Dated 7 September 2022

ING BANK N.V.

SECURITIES NOTE

€25,000,000,000
Global Issuance Programme

Series No: 8730

Admission to Trading and Listing of
CNY 560,000,000 5-Year Fixed Rate Notes due August 2027

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INTRODUCTION

This securities note (the "**Securities Note**") has been drawn up in accordance with Annexes 15 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended. This Securities Note has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**"), as competent authority under Regulation (EU) 2017/1129.

The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes.

This Securities Note together with the registration document of ING Bank dated 25 March 2022 (the "**Original Registration Document**"), as supplemented on 10 May 2022 and 4 August 2022 (the "**RD Supplement**" and together with the Original Registration Document the "**Registration Document**") forms the Issuer's prospectus consisting of separate documents within the meaning of Article 6(3) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This Securities Note have been prepared in connection with the admission to trading and listing of the Notes on the Luxembourg Stock Exchange by ING Bank N.V. (the "**Issuer**") of the issue of **CNY 560,000,000 5-Year Fixed Rate Notes due August 2027** (the "**Notes**"). The Notes have already been issued by the Issuer under its €25,000,000,000 Global Issuance Programme (the "**Programme**") on 19 August 2022 (the "**Issue Date**").

On 25 March 2022, the Issuer published an offering circular (the "**Published Offering Circular**") of which parts are set out in Annex 1 to this Securities Note (the sections specified in Annex 1 are referred to as the "**Offering Circular**").

This Securities Note should be read and construed in conjunction with the Registration Document. Together, the Registration Document and this Securities Note, including the documents incorporated by reference, comprise a "prospectus" (the "**Prospectus**") for the Notes, prepared for the purposes of Article 3(3) of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in the Prospectus. To the best of the knowledge of the Issuer, 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, the Registration Document and/or any document incorporated by reference in the Registration Document may be obtained free of charge from the Issuer at Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section "Downloads".

This Securities Note and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (the "**AFM**") in its capacity as competent authority under the Prospectus Regulation. The Registration Document was filed with the AFM and approved by it on 25 March 2022. The RD Supplement were filed with the AFM and approved by it on 10 May 2022 and 4 August 2022.

This Prospectus contains hyperlinks to websites which do not form part of the Prospectus. The information on these websites has not been scrutinised or approved by the AFM.

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 Regulation, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

After approval of this Securities Note this Prospectus is no longer valid after the admission of these Securities for listing on the Luxembourg Stock Exchange or after 12 months after the approval of this Prospectus (whichever comes first). The obligation by the Issuer to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected (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.

Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, results, financial condition and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. Any such interdependencies will be specified in the relevant risk factor below. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Each prospective investor in the Notes should refer to the section headed "Risk Factors" in the Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of the Notes issued under the Prospectus. Terms used but not defined below are as defined in the General Terms and Conditions, as set out in Chapter 2, Part 1 of the Offering Circular.

General risks related to the Notes

1. The Notes are not principal protected and therefore the full investment is at risk

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.

2. The Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of their investment

As more fully described in the sections entitled "*Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to the 'Bank Recovery and Resolution Directive' ("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it"* and *"Description of ING Bank N.V. - Regulation and Supervision - Bank Recovery and Resolution Directive"* in the Registration Document, Notes issued under the Programme may become subject to actions that can be taken or measures that can be applied by resolution authorities if ING Bank experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of ING Bank.

In certain circumstances, competent authorities have the power to (whether at the point of non-viability when the resolution authority determines that ING Bank will no longer be viable, or as taken together with a resolution action), *inter alia*, (i) convert relevant capital instruments or eligible liabilities or bail-inable liabilities into claims which may

give right to shares or other instruments of ownership and/or (ii) reduce or write down the principal amount of relevant capital instruments or eligible liabilities, including accrued but unpaid interest in respect thereof, (which could include certain securities that have been or will be issued by ING Bank, such as the Notes), whether in whole or in part and whether on a permanent basis or subject to write-up by the resolution authority. In case of a reduction or write down on a permanent basis, any such reduced or written-down amount shall be irrevocably lost and investors will have no further claims in respect of any such reduced or written down principal amount and/or accrued but unpaid interest. In addition, in certain circumstances, competent authorities also have the power to transfer liabilities of an entity to third parties, a bridge bank or an asset management vehicle, and to expropriate securities issued by ING Bank. If ING Bank were to become subject to resolution, holders of Notes could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other bail-inable liabilities of ING Bank, such as the Notes, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. None of these actions would be expected to constitute an event of default under those instruments or other eligible or bail-inable liabilities entitling holders of such instruments (including holders of Notes) to seek repayment. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of his investment. Each prospective investor in Notes should refer to the sections entitled "*Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to the 'Bank Recovery and Resolution Directive' ("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it"* and *"Description of ING Bank N.V. - Regulation and Supervision - Bank Recovery and Resolution Directive*' in the Registration Document.

3. Adjustment events may negatively influence the value of the Notes

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.

4. Notes subject to optional redemption by the Issuer are likely to have a lower market value than Notes which are not subject to optional redemption by the Issuer

The Final Terms of any issue of Notes may specify that such Notes are subject to redemption at the option of the Issuer. An optional redemption feature in any Notes may negatively impact their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

5. Limited liquidity and restrictions on transfer of the Notes

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 as the secondary market value, if any, may be (significantly) lower than the theoretical value. Where there is no or limited liquidity in the Notes this could have an (adverse) impact on the development of an (active) secondary markets in the Notes (which is a separate risk factor in this Securities Note). As such these risk factors could be considered as interdependent to the risk factor related to the admission of the securities to trading below.

6. Taxation and no gross-up on the Notes

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.

Risks related to the admission of the securities to trading

1. An active secondary market in respect of the Notes may never be established or may be illiquid and such illiquidity would adversely affect the value at which an investor could sell his Notes

Application may be made for the Notes to be listed on a stock exchange. Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Any investor in the Notes must be prepared to hold such 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. See also the risk factor Limited liquidity and restrictions on transfer of the Notes above which is interdependent to this risk factor.

2. Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

The Issuer has a senior debt rating from S&P, Moody's and Fitch, details of which are contained in the Registration Document. Tranches of Notes issued under the Offering Circular may be rated or unrated. In addition, one or more independent credit rating agencies may assign additional credit ratings to the Notes or the Issuer. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Offering Circular and other factors that may affect the value of the Notes. There is no assurance that a rating in respect of the Notes or the Issuer will remain for any given period of time or that such rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the market value of the Notes is likely to be adversely affected and the ability of the Issuer to make payments under the Notes may be adversely affected. See also the interdependent risk factor

above specifying that the Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of their investment, any such measures may also have an (adverse effect) on the Issuer rating.

3. If any investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in a Specified Currency. This presents risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. The risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Moreover, an appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of an Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

Risks related to the pricing of and market in the Notes

1. More Notes may be issued than those which are to be subscribed or purchased by third party investors as a result of which the issue size of any Series may not be indicative of the depth or liquidity of the market for such Series

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future. The issue size of any Series is therefore not indicative of the depth or liquidity of the market for such Series, or of the demand for such Series. If the depth or liquidity of the market for a Series of Notes is different than expected due to the fact that more Notes were issued than are subscribed or purchased by third party investors, this may adversely affect the (expected) value of and return on the Notes.

2. Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Any such holding of Notes that is less than the minimum Specified Denomination may be illiquid and difficult to trade. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination. Therefore, if definitive Notes are issued, Noteholders should be aware that definitive Notes that have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

IMPORTANT NOTICES

This securities note (the "Securities Note") has been drawn up in accordance with Annexes 15 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Netherlands Authority for the Financial Markets (the "AFM") in its capacity as competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in the Netherlands.

The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in the Securities Note. To the best of the Issuer's knowledge, the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect the import of such information. Any information from third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, does not omit anything which would render the reproduced information inaccurate or misleading

The Prospectus is to be read in conjunction with any supplement thereto and all documents which are incorporated by reference therein (see the section "Documents Incorporated by Reference" in the Registration Document and in this Securities Note). Such documents shall be incorporated in, and form part of the Prospectus, save that any statement contained in a document which is incorporated by reference therein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a later statement contained therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall, except as so modified or superseded, not constitute a part of the Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus as a whole (comprising this Securities Note and the Registration Document), as supplemented from time to time.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note, the Registration Document and the relevant sections of the Offering Circular and the List of Parties incorporated into this Securities Note 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) should not be considered as a recommendation by the Issuer that any recipient of this Securities Note 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. 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 on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, and the United Kingdom 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.

DOCUMENTS AVAILABLE FOR INSPECTION:

Electronic versions of the following documents will be available on ING's website:

(i) a copy of the Registration Document together with the supplements to the Registration Document;
(ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);
(iii) a copy of this Securities Note; and
(iv) a copy of the Published Offering Circular.

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**") 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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any

rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer:	ING Bank N.V.
2.	Series Number:	8730
3.	Specified Currency or Currencies:	CNY Payments of amounts in CNY shall be made solely by credit to a CNY bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.
4.	Aggregate Nominal Amount:	CNY 560,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6.	(i) Specified Denominations:	CNY 7,000,000 and integral multiples of CNY 1,000,000 in excess thereof up to and including CNY 6,000,000. No Notes in definitive form will be issued with a denomination above CNY 6,000,000.
	(ii) Calculation Amount:	CNY 1,000,000
7.	Issue Date and Interest Commencement Date:	19 August 2022
8.	Maturity Date:	19 August 2027
9.	Interest Basis:	3.60 per cent. Per annum. Fixed Rate (further particulars specified below in paragraph 13
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount.
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:	3.60 per cent. per annum
	(ii) Interest Payment Date(s):	19 August in each year up to and including the Maturity Date, subject to adjustment in accordance with Modified Following Business Day Convention (Adjusted) Where: "**Modified Following Business Day Convention (Adjusted)**" means (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.
	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount per Calculation Amount will be an amount equal to the Calculation Amount multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	**Floating Rate / 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:	CNY 1,000,000 per Calculation Amount

21.	Other: (viii) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions taking into consideration any positive or negative effects of any Hedge Unwind Amount.
	(ix) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
	(x) Redemption by Instalments:	Not Applicable
	(xi) Clean-Up Call:	Applicable
	(xii) Regulatory Call:	Not 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:	New York, Hong Shanghai and Taipei
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:	
	(xiii) Instalment Amount(s):	Not Applicable
	(xiv) Instalment Date(s):	Not Applicable
27.	Redenomination:	Redenomination not applicable.
28.	Other final terms:	**1. Definitions** (a) "**Business Day**" means a day on which commercial banks and foreign exchange markets

		settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong, Shanghai, Taipei and New York; (b) The following definitions shall be added to the General Conditions: (i) "**CNY**" means the lawful currency of the PRC; and (ii) "**PRC**" means the People's Republic of China, excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan; (iii) "**Hedge Unwind Adjustments**" means any changes, modifications, alterations, terminations, settlement, re-establishment, or any other adjustments in relation to any Hedging Arrangement. (iv) "**Hedge Unwind Amount**" means an amount determined by the Calculation Agent in its discretion as being a pro rata share per Note of the sum of all actual or notional amounts, costs (which includes (a) actual costs charged by, or incurred by the Issuer and/or any of its affiliates to, any other entity; (b) actual costs charged by, or incurred by the Issuer to, any of its affiliates and/or (c) notional costs of the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer which are charged by any other desk, department or division of the Issuer), expenses (including loss of funding including, without limitation, any actual or notional losses resulting from the unwind of any deposit(s) placed with an affiliate or any other entity or placed internally by the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer with any other desk, department or division of the Issuer), taxes and duties incurred or realised by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and re-establishment of any Hedging Arrangement following the occurrence of Early Redemption Event(s). (v) "**Hedging Arrangement**" means any actual or notional hedging arrangement entered into

		by the Issuer and/or its affiliates (including (a) any hedging arrangement entered into by the Issuer and/or its affiliates with any other entity (b) any hedging arrangement entered into between the Issuer and any of its affiliates and/or (c) any internal hedging arrangement entered into between the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer and any other desk, department or division of the Issuer), at any time with respect to the Notes, including, without limitation, the entry into of any interest rate swap(s), currency exchange swap(s), credit default swap(s) and/or deposit(s) related to the Notes and/or any transaction(s) and/or any associated foreign exchange transactions. **2. CNY Currency Event** In the event that a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, occurs on or prior to any date for payment of any amount in respect of any Note, such payment under this Note shall be postponed to two Business Days after the date on which the CNY Currency Event ceases to exist (as determined by the Calculation Agent in its sole and absolute discretion), unless that CNY Currency Event continues to exist for 5 consecutive Business Days from the original date that, but for the occurrence of the CNY Currency Event, would have been the date for such payment (such date, the "**Original Payment Date**"). In that case, the Issuer's obligation to make a payment in CNY under the terms of the Notes shall be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent on the sixth Business Day after the Original Payment Date) on the 8th Business Day after the Original Payment Date. For the avoidance of doubt, the CNY Currency Event Provisions shall only apply to any payment which is scheduled to occur on a date that is affected by the CNY Currency Event and shall not affect any payments falling due on any other dates. Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the

		Noteholders in accordance with Condition 13 stating the occurrence of the CNY Currency Event. For the purpose of the above provision: (a) "**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person. (b) "**Alternate Settlement Rate**" means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC); (c) "**CNY Currency Events**" means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility; (d) "**CNY Illiquidity**" means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its Affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner; (e) "**CNY Inconvertibility**" means the occurrence of any event that makes it impossible or illegal for the Issuer and/or any of its Affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion in the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant Affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant series of Notes and it is impossible for the Issuer and/or the relevant Affiliate, due to an event beyond the control of the Issuer or the relevant

		Affiliate, to comply with such law, rule or regulation); (f) "**CNY Non-Transferability**" means the occurrence of any event that makes it impossible or illegal for the Issuer and/or any of its Affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong (including where the CNY clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant Affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant series of Notes and it is impossible for the Issuer and/or the relevant Affiliate, due to an event beyond the control of the Issuer and/or the relevant Affiliate, to comply with such law, rule or regulation); (g) "**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong; and (h) "**Relevant Currency**" means USD.
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:	None.
34.	Prohibition of Sales to EEA Retail Investors:	Applicable
35.	Prohibition of Sales to UK Retail Investors:	Applicable
36.	Prohibition of Sales to Belgian Consumers:	Applicable

37.	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) FX Provisions:	Not Applicable
	(ii) Benchmark Provisions:	Not Applicable
	(iii) FX Convertibility Event Provisions:	Not Applicable
	(iv) FX Transferability Event Provisions:	Not Applicable
	(v) Tax Event Provisions:	Not Applicable

PURPOSE OF SECURITIES NOTE

This Securities Note, together with the Registration Document, comprise the Prospectus required for the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange described herein by the Issuer pursuant to the €25,000,000,000 Global Issuance Programme of ING Bank N.V..

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	The issuer will apply for listing on the Luxembourg Stock Exchange (hereafter: "**LSE**") via a separate listing Prospectus which need to be approved by the Dutch Authority for the Financial Markets (hereafter: "**AFM**") and accepted by LSE.
(ii) Admission to trading:	The notes will be admitted to trading on LSE via a separate listing Prospectus under the condition that the listing Prospectus will be approved by the AFM and accepted by LSE.

2 RATINGS

Ratings:	The Notes will not be rated.

3 NOTIFICATION

4 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 this Securities Note has been drawn up in accordance with the Prospectus Regulation. 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.

5 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

6 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:	CNY 560,000,000
(iii) Estimated total expenses related to admission to trading:	EUR 2,400

7 YIELD

The yield is 3.60 per cent per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield..

8 POST-ISSUANCE INFORMATION

No post-issuance information will be made available.

9 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii) ISIN:	XS2479387537
(iii) Common Code:	247938753
(iv) Other relevant code:	Not Applicable
(v) Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking S.A.
(vi) Delivery:	Delivery against payment.
(vii) Names and addresses of additional Paying Agent(s) (if any):	ING Bank N.V., London Branch
(viii) Name and address of Calculation Agent (if other than the Issuer):	ING Bank N.V., London Branch
(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:	5 August 2022

11 LUXEMBOURG TAXATION

*Holders of Notes who are either 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 holders of Notes**".*

Holders of Notes do not become tax residents of the Grand-Duchy of Luxembourg or create a taxable presence therein by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss the taxation of derivatives, neither does it determine the conditions under which an instrument could be treated as equity rather than debt. The latter issue should specifically (but not exclusively) be analysed in the case of capital securities. The developments below will therefore limit themselves to the case where Notes qualify as debt under Luxembourg tax legislation. Each prospective holder

or beneficial owner of Notes should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and subject to the exceptions below, 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

In accordance with the Luxembourg law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax ("**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 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%). The 20% 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 holders of Notes

Taxation of the Luxembourg individual taxpayers

General

Luxembourg holders of Notes will not be liable to any Luxembourg income tax upon repayment of principal of the Notes, except if the repayments include accrued interest. Income relating to the disposal of a Note may qualify as a capital gain for the part not relating to accrued interest.

Taxation of interest

If the Relibi is not withheld, the interest is in principle fully taxable and reportable in the income tax return.

However, for interest paid or credited by foreign paying agents located inside the EU or EEA (but outside Luxembourg) the Luxembourg resident taxpayer may opt for the 20% self-applied income tax via a specific tax form, the deadline being 31 March of the following year. This tax is final and the interest is not reported in the individual's annual tax return. If the option is not exercised, the individual has to report the interest income in his annual tax return. In case the option is not exercised the interest is subject to the standard tax rates. The current top income tax rate is at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

Taxation of capital gains

Capital gains (i.e. not including accrued interest) realised by a Luxembourg resident individual in the context of his private wealth are not subject to taxation unless they qualify as speculation gains (as described below) or capital gains on a substantial shareholding (as described below).

In case the Notes are held as part of the commercial (or independent) undertaking, the capital gains are in general fully taxable as these capital gains qualify as fully taxable professional income and not as gains from private wealth. Specific tax rates may apply if these instruments are sold when such commercial (independent) activity ceases or is sold.

(i) Speculation gains

Pursuant to article 99bis of the Luxembourg income tax law ("LITL"), a gain is treated as a "speculation gain" when the Note is sold by a Luxembourg resident individual in the context of his private wealth before the acquisition of this instrument or within a 6 month-period after the acquisition of such Note. Such "speculation gains" are subject to income tax at the normal progressive rate, with a current maximum rate at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

No taxation will arise if the total amount of capital gains (i.e. "speculation gains") realised by a Luxembourg resident individual in the context of his private wealth over the year is less than EUR 500.

(ii) Substantial shareholding

In case the Notes could be considered as equity tainted or converted into equity, specific provisions regarding substantial shareholding should be considered. These points are not further developed as only the scenario of a Note qualifying as a debt is considered hereunder.

Net wealth tax

Luxembourg individual taxpayers are not subject to net wealth tax.

Taxation of Luxembourg resident companies

Corporations

In the case of a fully taxable corporation, the Relibi on interest income is not applicable because payments are made to a legal entity which is subject to corporate income tax, municipal income tax and net wealth tax. The combined rate for corporate income tax and municipal income tax is 24.94% (for a company located in Luxembourg City).

The net wealth tax at a rate of 0.5% is applicable on the tranche up to EUR 500,000,000 of the unitary value which corresponds to the net assets of the corporation with some potential adjustments to be made. The tranche exceeding EUR 500,000,000 is subject to a rate of 0.05%. A minimum net wealth tax liability of EUR 4,815 is due, if the sum of the financial assets, the amounts owed by affiliated undertakings and undertakings linked by virtue of a participating interest, the transferable securities, the cash in postal cheque accounts, the cheques for collection, the bills for collection, the cash in hand, the cash at bank, securities and bank deposits exceeds 90% of the total balance sheet and EUR 350,000.

The difference between the sale price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold must be included in the Luxembourg companies' (*sociétés de capitaux*) corporate tax return.

Partnerships (non-incorporated form)

In case of non incorporated partnerships having business activities, the partnership may be subject to Luxembourg municipal business tax. For income and net wealth tax, such partnerships are considered as tax transparent. Hence, the partners will be subject to income tax and net wealth tax (if any) on their individual profit share.

Taxation of gifts and inheritances

Inheritance tax

Inheritance from all "inhabitants" of Luxembourg is subject to inheritance duties. An "inhabitant" is defined as an individual who at the time of his/her death has established his/her domicile or the centre of management of her/her fortune in Luxembourg.

Inheritance duties are based upon the net worth of the estate, which includes all assets (including the Notes) except real estate assets located outside Luxembourg. Direct line inheritance may be exempted from inheritance duties (if conditions are met).

Gift tax

Gift taxes may be levied depending on the nature of the gift, the parties concerned and/or the location where the gift is done and/or registered.

Value-added tax

No value-added tax will be due in Luxembourg in respect of payments made in consideration for the issue of the Notes, whether in respect of payments of interest and principal or in respect of the transfer of a Note.

Other taxes

There is no compulsory Luxembourg registration tax (as long as the Note is considered not submitted for registration), stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg holders of Notes 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 or redemption of the Notes.

ANNEX 1

This Annex 1 contains parts of the Published Offering Circular which is available on the website at https://www.ingmarkets.com/ugc/legaldocuments/220328200932_ING%20GIP%202022%20-%20Offering%20Circular.PDF. Any reference in the Securities Note to the Offering Circular is a reference to this Annex 1. References in this Annex 1 to "Final Terms" shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note. The non-inlcuded parts of the Published Offering Circular in this Annex 1 are not relevant for investors in the Notes.

List of Parties:

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

ARRANGER
ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

AGENT FOR THE NOTES

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

PAYING AGENTS FOR THE NOTES

ING Luxembourg S.A.
26, Place de la Gare
L-2965 Luxembourg
Grand Duchy of Luxembourg

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

LEGAL ADVISER TO THE ISSUER

Simmons & Simmons LLP
(as to Dutch and United States law matters)
Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

Simmons & Simmons LLP
(as to English law matters)
CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

INDEPENDENT PUBLIC ACCOUNTANTS OF ING BANK N.V.

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

Chapter 1 of the Offering Circular - FORM OF THE NOTES

Notes

The Notes are issued in bearer form and will generally be initially represented by a temporary bearer global Note or a permanent bearer global Note as indicated in the applicable Final Terms, in each case without receipts, interest coupons or talons, which in either case (i) (if the global Note is stated in the applicable Final Terms to be issued in New Global Note or "NGN" form) will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg, or (ii) (if the global Note is issued in Classic Global Note or "CGN" form) will be deposited on the issue date thereof, in the case of Classic Global Notes, with a common depositary on behalf of Euroclear and Clearstream, Luxembourg, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France).

The Notes issued in bearer form are issued in compliance with U.S. Treasury regulations section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form for purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended ("**TEFRA D**")), initially will be represented by a temporary bearer global Note exchangeable for a permanent bearer global Note or definitive Notes in bearer form upon certification of non-U.S. beneficial ownership as described below.

Depositing the Global Note with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If a Global Note is a CGN, upon the initial deposit of such Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") and delivery of the relative Global Note to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If a Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear, Clearstream, Luxembourg by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, or other clearing systems.

Whilst any Note is represented by a temporary bearer global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary bearer global Note if it is in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) has (or have) given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms. On and after the date (the "**Exchange Date**") which is 40 days after the temporary global Note is issued and, in the case of Notes held through Euroclear Netherlands, not more than 90 days after the date

on which the temporary bearer global Note is issued, interests in the temporary bearer global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a permanent bearer global Note without receipts, interest coupons or talons or, subject to mandatory provisions of applicable laws and regulations, for definitive Notes in bearer form (as indicated in the applicable Final Terms) in each case against certification of beneficial ownership as described in the second sentence of this paragraph unless such certification has already been given. If and for so long as any temporary bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. The holder of a temporary bearer global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date. The Agent shall arrange that, where a further Tranche of Notes in bearer form is issued, the Notes of such Tranche shall be assigned a common code and/or ISIN and/or other relevant code (as the case may be) which are different from the common code and/or ISIN and/or other relevant code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

The applicable Final Terms will specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such permanent bearer global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. If and for so long as any permanent bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 10 in Chapter 2, Part 1 with respect to issues by the Issuer has occurred and is continuing, (ii) the Issuer has/have been notified that both Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer would suffer adverse tax consequences in respect of the Notes as a result of a change in the law or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 in Chapter 2, Part 1 with respect to issues by the Issuer if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

If the global Note in bearer form is a CGN, on or after any due date for exchange, the holder may surrender such global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Agent. In exchange for any bearer global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary bearer global Note exchangeable for a permanent bearer global Note, deliver, or procure the delivery of, a permanent bearer global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary bearer global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent bearer global Note to reflect such exchange or (ii) in the case of a bearer global Note exchangeable for Notes in definitive form,

deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Notes in definitive form. If the global Note in bearer form is an NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system.

Definitive Notes to bearer will be in the standard euro market form. Such Definitive Notes and global Notes will be to bearer.

Payments of principal and interest (if any) on a permanent bearer global Note will be made through the relevant clearing system(s) (in the case of a permanent bearer global Note in CGN form, payments will be made to its bearer against presentation or surrender (as the case may be) of the permanent bearer global Note, and in the case of a permanent bearer global Note in NGN form, payments will be made to or to the order of the Common Safekeeper) without any requirement for certification. If the permanent bearer global Note is in CGN form, a record of each payment so made will be endorsed on such global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the permanent bearer global Note is in NGN form, the Issuer shall procure that details of each payment made shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

If so specified in the applicable Final Terms, a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for security printed definitive Notes in bearer form with, where applicable, receipts, interest coupons and talons attached upon not less than 60 days' written notice to the Agent as described therein. Global Notes in bearer form and definitive Notes in bearer form will be issued pursuant to the Agency Agreement.

Any reference in this section "Form of the Notes" to DTC, Euroclear, Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the relevant Dealer (if any) and specified in the applicable Final Terms but shall not include Euroclear Netherlands.

For so long as any of the Notes are represented by a bearer global Note held on behalf of Euroclear, Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall in respect of any Event of Default (as defined in Condition 10 of Chapter 2, Part 1 with respect to issues by the Issuer) with respect to issues of such Notes, be entitled to give the notice or make the demand in respect of the nominal amount of such Notes credited to the account of any such person and for such purposes shall be deemed to be a Noteholder. Notes which are represented by a bearer global Note held by a common depositary or Common Safekeeper for Euroclear or Clearstream, Luxembourg will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg as the case may be.

A Note may be accelerated by the holder thereof in certain circumstances described in "Events of Default" in Chapter 2, Part 1 with respect to issues by the Issuer. In such circumstances, where any Note is still represented by a bearer global Note and a holder of such Note so represented and credited to its securities account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Note, unless within a period of 15 days of the giving of such notice payment has been made in full of the amount due in accordance with the terms of such bearer global Note, such bearer global Note will

become void. At the same time, holders of interests in such bearer global Note credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, on and subject to the terms of the relevant Global Note.

In case of Notes which have a denomination consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. So long as such Notes are represented by a global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum Specified Denomination increased with integral multiples of such a smaller amount, notwithstanding that Notes in definitive form shall only be issued up to but excluding twice the minimum Specified Denomination.

Finnish Notes

Not applicable.

Norwegian Notes

Not applicable.

Swedish Notes

Not applicable.

Polish Notes

Not applicable.

Italian Bonds and Italian Certificates

Not applicable.

Chapter 1 of the Offering Circular - USE OF PROCEEDS

Unless specified otherwise in the applicable Final Terms, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Chapter 1 of the Offering Circular - SUBSCRIPTION AND SALE

PART 1: NOTES ISSUED BY THE ISSUER

On 13 September 2005, the Issuer prepared a programme agreement (as amended, supplemented or restated from time to time, the "**Global Programme Agreement**") to which any Dealer to be appointed in connection with issues of Notes by the Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Issuer. In the Global Programme Agreement, the Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Issuer under it.

United States

The Notes issued by the Issuer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that it will not offer, sell or, in the case of bearer Notes, deliver Notes of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed that it will have sent to each dealer to which it sells Notes during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United States will be made by affiliates of the Dealers who are broker-dealers registered under the Exchange Act. Until 40 days after the completion of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Notes in bearer form

Notes in bearer form having a maturity of more than one year (taking into account any unilateral right to extend or rollover the term) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. treasury regulations.

Notes in bearer form having a term of more than one year (taking into account any unilateral right to extend or rollover the term) will be issued in accordance with the provisions of United States Treasury regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA D Rules**"), unless the relevant Final Terms specify that the Notes will be issued in accordance with the provisions of United States Treasury regulation section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) (the "**TEFRA C Rules**").

In respect of Notes in bearer form issued or to be issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(*6*) or any successor provision for purposes of Section 4701 of the Code;

(d) with respect to each affiliate (if any) that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (a), (b) and (c) of this paragraph or (ii) agrees that it will obtain from such affiliate (if any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c) of this paragraph; and

(e) such Dealer will obtain for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b), (c) and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(*4*) or any successor provision for purposes of Section 4701 of the Code, for the offer and sale of Notes during the restricted period.

Terms used in the above paragraph have the meanings given to them by Code and regulations thereunder, including the TEFRA D Rules.

Notes issued pursuant to the TEFRA D Rules and any coupons or talons appertaining thereto will bear the following legend:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any issue of Notes in bearer form, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Accordingly, each Dealer has represented and agreed (and each additional Dealer appointed under the Program will be required to represent and agree) in respect of such Notes that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Notes within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) in connection with the original issuance of such Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve the U.S. office of such Dealer in the offer and sale of Notes. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the TEFRA C Rules.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each a "**Member State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in the Member State (a "**Non Exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non Exempt Offer;

(b) at any time to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) at any time if the denomination per Note being offered amounts to at least €100,000 (or equivalent); or

(e) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(A) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(B) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "Public Offer"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any person or legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "UK Prospectus Regulation" means the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Issuer:

(a) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to the Notes issued by the Issuer in, from or otherwise involving the United Kingdom; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Issuer in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

General

Each Dealer appointed under the Programme by the Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Issuer or possesses or distributes this Securities Note relating to the Notes issued by the Issuer and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Issuer under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Securities Note, neither the Issuer nor any of the Dealers represents that Notes issued by the Issuer may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Chapter 1 of the Offering Circular - GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes by the Issuer thereunder have been duly authorised with respect to the Issuer by a resolution of the Supervisory Board of the Issuer dated 21 February 2005 and by resolutions of the Management Board of the Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given (a) for the issue of Notes by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency Agreement and the Notes.

For so long as this Offering Circular remains valid, copies of the following documents will, when published, be available free of charge from the Issuer and from the specified office of the Paying Agents and Warrant Agents. Clearing Systems

The Notes issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the Issuer, see "General Information – Significant or Material Adverse Change" in the Registration Document.

The EU Credit Rating Agencies Regulation

The Issuer has a senior debt rating from S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors France S.A.S. ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"), details of which are contained in the Issuer Registration Document. S&P, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time, the "**CRA Regulation**").

The European Securities and Market Association ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

Credit Ratings

In accordance with S&P's ratings definitions available as at the date of this Securities Note on https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352, a long-term obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

S&P ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

In accordance with Moody's ratings definitions available as at the date of this Securities Noteon https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004, long-term obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain

speculative characteristics. Furthermore, long-term obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

In accordance with Fitch's ratings definitions available as at the date of this Securities Noteon https://www.fitchratings.com/products/rating-definitions#about-rating-definitions, long-term A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Furthermore, long-term AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Market Information

This Securities Notecites market share information published by third parties. The Issuer has accurately reproduced such third-party information in the Offering Circular and, as far as the Issuer is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Securities Note also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

CHAPTER 2 of the Offering Circular: - PART 1: GENERAL TERMS AND CONDITIONS OF THE NOTES

The following, other than this paragraph in italics, are the Terms and Conditions of Notes to be issued by ING Bank N.V. (the "General Conditions") which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by any relevant stock exchange and agreed between the Issuer (which shall mean, in respect of a Tranche of Notes, the Issuer of those Notes) and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form.

This Note is one of a series of Notes issued by ING Bank N.V. (the "Issuer", which expression shall include any Substituted Debtor pursuant to Condition 16 of the General Conditions) pursuant to the Agency Agreement (as defined below). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. References herein to the "Notes" shall also include Notes issued in unitized form ("Units") and the Specified Denomination of a Unit shall be the Issue Price per Unit as specified in the relevant Final Terms.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated as of 25 March 2022 (as modified, supplemented and/or restated as at the Issue Date, the "Agency Agreement") and made among ING Bank N.V. and The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the "Agent", and the other paying agents named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents)

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to "Noteholders" shall mean the holders of the Notes and the Receipts relating to such Notes or, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "Receiptholders" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("Euroclear Netherlands") or one of its participants.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the General Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions, replace or modify the General Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

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

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

ING Bank N.V. shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

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

1 Form, Denomination and Title

The Notes are in bearer form ("Bearer Notes") in the currency in which payment in respect of the Notes is to be made (the "Specified Currency") and in the denomination per Note specified to be applicable to the Notes (the "Specified Denomination"), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Units shall not have a Specified Denomination.

This Note is a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms.

This Note is a Note bearing interest on a fixed rate basis ("Fixed Rate Note").

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

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

2 Status and Characteristics relating to Subordinated Notes

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

3 Status and Characteristics relating to Subordinated Notes

Not applicable

4 Interest

(A) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the General Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

"Day Count Fraction" means, in respect of the calculation of an amount of interest for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**") in accordance with this Condition 4(a) of the General Conditions::

(i) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

In the General Conditions:

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(B) Interest on Floating Rate Notes or Variable-linked Interest Notes

Not applicable.

(C) Benchmark Discontinuation

Not applicable.

(D) Interest on Variable-linked Interest Notes

Not applicable.

(E) Interest on Dual Currency Interest Notes

Not applicable.

(F) Not Applicable Interest on Partly Paid Notes

Not applicable.

(G) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 13 of the General Conditions or individually.

(H) Interest on Swedish Notes

Not applicable.

(I) Interest Rates Positive

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

5 Payments

(A) Method of Payment

Subject as provided below:

(i) payments will be made in accordance with paragraph 3 of the Final Terms; and

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code,

any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

(B) Presentation of Notes, Receipts and Coupons

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

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph *(a)* above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and *Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.* in Amsterdam (the "Obligatiekantoor"), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 of the General Conditions) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 of the General Conditions.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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

(C) Payment Day

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "Payment Day" means any day which (subject to Condition 9 of the General Conditions) is:

(i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified

Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a TARGET Business Day;

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Final Terms; and

Notwithstanding anything else in these General Conditions, in the event that an Interest Payment Date is brought forward through the operation of the Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(D) Interpretation of Principal

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

(i) the amount at which each Note will be redeemed on the Maturity Date of the Notes ("Final Redemption Amount");

(ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("Early Redemption Amount").

6 Redemption and Purchase

(A) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date.

(B) Redemption for Tax Reasons (Tax Call)

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

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

(C) Redemption at the Option of the Issuer (Issuer Call)

Not applicable.

(D) Redemption at the Option of the Noteholders (Noteholder Put)

Not applicable.

(E) Redemption for Regulatory Reasons of Subordinated Notes (Regulatory Call)

Not applicable.

(F) Early Redemption Amounts

For the purposes of paragraph *(b)* above and Condition 10 of the General Conditions, each Note will be redeemed at the Early Redemption Amount calculated as follows:

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

(G) Redemption by Instalments

Not applicable.

(H) Partly Paid Notes

Not applicable.

(I) Purchases

The Issuer or any of its subsidiaries may, whether in the context of market making or otherwise, purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation of the General Conditions.

(J) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph *(i)* above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(K) Late Payment on Zero Coupon Notes

Not applicable.

(L) Condition to Redemption or Purchase of Subordinated Notes

Not applicable.

(M) Redemption – Other

If "Clean-Up Call" is specified as applicable in the applicable Final Terms, the Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 of the General Conditions, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 of the General Conditions, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount, payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount, payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount applicable to the Notes would result in a negative figure, the Final Redemption Amount will be deemed to be zero.

7 Taxation

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

8 Condition relating to FATCA

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

9 Prescription

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 of the General Conditions or Condition

5*(b)* of the General Conditions or any Talon which would be void pursuant to Condition 5*(b)* of the General Conditions.

10 Events of Default relating to Senior Notes

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

(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or

(iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or

(iv) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders,

then any holder of such Notes may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 6(*m*) of the General Conditions)) due and payable at the Early Redemption Amount (as described in Condition 6(*f*) of the General Conditions), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

Any exchange into Notes in definitive form will be subject to mandatory provisions of applicable laws and regulations

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

11 Agent and Paying Agents

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

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

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

(i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;

(iii) there will at all times be an Agent;

(iv) there will at all times be a Paying Agent with a specified office situated outside the Netherlands;

12 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 of the General Conditions. Each Talon shall, for the purposes of these General Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13 Notices

All notices required to be giving pursuant to the Conditions regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission in the Official Journal of the European Union and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in a daily newspaper of general circulation in Luxembourg (expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

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

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

14 Meetings of Noteholders, Modification and Waiver

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

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

(i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions as soon as practicable thereafter.

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

15 Further Issues

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

16 Substitution of the Issuer

(a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "Substituted Debtor") as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:

(i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "Documents") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the General Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "Guarantee") in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;

(ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition of the General Conditions and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

(iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of (a) legal opinion(s) from the internal legal adviser(s) to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion(s) to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under the laws of the Netherlands, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(b) In connection with any substitution effected pursuant to this Condition of the General Conditions, the Issuer and the Substituted Debtor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 16*(a)*(ii) of the General Conditions, shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) Not applicable.

(d) Not applicable

(e) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

(f) The Documents shall be deposited with and held by the Agent for so long as any Notes, Receipts or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.

(g) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 13 of the General Conditions.

17 Governing Law and Jurisdiction

The Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders, to the jurisdiction of the courts of Amsterdam, the Netherlands judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons may be brought in any other court of competent jurisdiction.

18 Determinations by the Calculation Agent and/or the Issuer

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

19 FX and Benchmark Notes

Not applicable.