



ING Groep N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

ING Bank N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

€55,000,000,000

Debt Issuance Programme

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 12 May 2015 as supplemented by the supplements dated 6 August 2015, 5 November 2015 and 5 February 2016 (the “Base Prospectus”). The Base Prospectus has been issued by ING Groep N.V. (“ING Group”) and ING Bank N.V. (“ING Bank”) in respect of a €55,000,000,000 Debt Issuance Programme (the “Programme”). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “Prospectus Directive”). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and ING Group accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of ING Bank, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Arranger or any Dealer appointed by any Issuer.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning either of the Issuers is correct at any time subsequent to 5 February 2016 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the “General Information” section of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from ING Group. Requests for such documents should be directed to ING Group c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the following website: <https://www.ingmarkets.com> under the section “Downloads”.

Other than in Luxembourg and The Netherlands, the Issuers, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed 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.

The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Subscription and Sale” in the Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for Instruments issued under the Base Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

MODIFICATIONS TO THE BASE PROSPECTUS

1. The following risk factors shall be added to the section entitled “Risk Factors – General Risk Factors – Risks related to the structure of a particular issue of Notes” beginning on page 4 of the Base Prospectus:

“ING Group is a holding company with no operations and relies on its operating subsidiaries to provide it with dividend payments and other funds to meet its financial obligations and to pay out dividends.

ING Group is a holding company with no material, direct business operations. Its principal assets are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, it is dependent on dividends and other payments from its subsidiaries to generate the funds necessary

to meet its financial obligations, including the payment of dividends and payment of principal and interest on the Notes. The ability of its subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal, regulatory or contractual limitations. As an equity investor in its subsidiaries, its right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that it is recognised as a creditor of such subsidiaries, its claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to its claims.

Exchange of Subordinated Notes

If so specified in the Final Terms, Subordinated Notes issued by ING Bank (the “Existing Notes”) may be exchanged for Subordinated Notes issued by ING Group (or any successor parent company of ING Bank) (the “New Notes” and the “New Issuer”, respectively). Notice must be given to holders not less than 15 nor more than 30 days prior to the date on which the exchange shall take effect. The New Notes will be delivered on the exchange date, against delivery of the Existing Notes, to holders holding Existing Notes on the record date. The exchange date and the record date will be notified to holders in the exchange notice. Holders of Existing Notes who, after the exchange notice has been given, choose to sell their Existing Notes prior to the record date, may find that trades made close to the record date will fail and not settle. Holders of Existing Notes who would choose not to hold the New Notes should sell their Existing Notes well in advance of the record date and should consult the bank or other intermediary through which they hold their Existing Notes. Upon an exchange, holders will no longer be exposed to ING Bank but to the New Issuer. See also the Risk Factor immediately above.”

2. Condition 6(b) (Redemption for Tax Reasons (Tax Call)) of the Terms and Condition of the Notes on page 52 of the Base Prospectus shall be amended and restated as follows:

“(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 Netherlands law to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. If (i) such event results from any change in, or amendment to, the laws or regulations of The Netherlands 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, or (ii) in respect of Subordinated Notes that are Tier 2 Notes, there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the competent authority is material and was not reasonably foreseeable at the Issue Date, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the 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, subject to Condition 6(k).

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder’s connection with The Netherlands 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.”.

3. Condition 6(e) (Redemption for Regulatory Reasons of Subordinated Notes (Regulatory Call)) of the Terms and Condition of the Notes on page 54 of the Base Prospectus shall be amended and restated as follows:

“(e) Redemption for Regulatory Reasons of Subordinated Notes (Regulatory Call)”

If Regulatory Call is specified in the applicable Final Terms and there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from Tier 2 capital or reclassification as a lower quality form of own funds of the Issuer for the purposes of the capital adequacy rules applicable to the Issuer at the relevant time (other than the capital adequacy rules as in force on the Issue Date of the Notes), then the Issuer may, subject to the prior consent of the competent authority (the Issuer having demonstrated to the satisfaction of the competent authority that such regulatory disqualification or reclassification was not reasonably foreseeable at the Issue Date) provided that at the relevant time such consent is required (but without any requirement for the consent or approval of the Noteholders), having given:

(i) not less than 15 nor more than 30 days’ notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem, in accordance with the Conditions, all or some only of the Notes then outstanding at the Optional Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date of redemption, subject to Condition 6(k).”

4. In the Terms and Conditions of the Notes beginning on page 35 of the Base Prospectus there shall be inserted the following Condition 16A after Condition 16:

“16A Exchange of Subordinated Notes

(a) In respect of Subordinated Notes issued by ING Bank N.V. only, the Noteholders and Couponholders accept in advance that, if and to the extent so specified in the Final Terms, the Subordinated Notes (the “**Existing Notes**”) may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Existing Notes is in default, be exchanged in whole but not in part for Subordinated Notes issued by ING Groep N.V. (or any successor parent company of the Issuer) (the “**New Notes**” and the “**New Issuer**”, respectively, the Issuer also stipulating this Condition for the benefit of such New Issuer as a third party) provided that:

(i) the New Notes shall have the same aggregate nominal amount as the aggregate nominal amount of the Existing Notes outstanding at the time of the exchange, and substantially the same terms and conditions as the Existing Notes (whereby, if the New Notes are issued on a day that is not an Interest Payment Date for the Existing Notes, interest on the New Notes will be calculated from and including the Interest Payment Date for the Existing Notes last occurred);

(ii) each stock exchange which has Existing Notes listed thereon shall have confirmed that following the exchange the New Notes would be listed on such stock exchange; and

(iii) (a) the notification thereof as referred to in paragraph (c) below shall have been given prior to the date specified for such purpose in the Final Terms and (b) such exchange shall not immediately trigger a right for the New Issuer to redeem the New Notes.

(b) In connection with any exchange effected pursuant to this Condition 16A, neither the Issuer nor the New Issuer need have any regard to the consequences of any such exchange 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 shall be entitled to claim from the Issuer or any New Issuer any indemnification or payment in respect of any tax or other consequences arising from such exchange.

(c) If the Issuer and/or the New Issuer elect to effect an exchange pursuant to this Condition 16A, the Issuer and/or the New Issuer shall give notice thereof to the Noteholders in accordance with Condition 13. Such notice will specify the date on which the exchange shall take effect (which shall be not less than 15 nor more than 30 days after the date of the notification) and the record date referred to below. On the exchange date, the New Issuer will deliver or procure the delivery of the New Notes, with an aggregate nominal amount equal to the aggregate nominal amount of the Existing Notes outstanding at the time of the exchange, to or to the account of the holders of the Existing Notes, against delivery of the Existing Notes to or to the account of the New Issuer. The delivery of the New Notes and of the Existing Notes shall be effected through Euroclear and Clearstream, Luxembourg in accordance with their rules and procedures for the time being and, as between their direct participants and the holders of a proportionate co-ownership or other beneficial interest or right in the Existing Notes in an account with a direct participant, in accordance with the rules and procedures of those direct participants for the time being. The New Notes will be delivered to the accounts with Euroclear and Clearstream, Luxembourg in which the Existing Notes are held by close of business on the record date for the exchange as applied by Euroclear and Clearstream, Luxembourg in accordance with their rules and procedures for the time being, and the Existing Notes will be delivered from those accounts to or to the account of the New Issuer, in each case by crediting or debiting the relevant accounts, as the case may be. The delivery of New Securities by or on behalf of the New Issuer to Euroclear or Clearstream, Luxembourg and by Euroclear or Clearstream, Luxembourg to their direct participants will satisfy the obligations of New Issuer and of the Issuer in respect of the exchange.

New Notes of ING Groep N.V. will be issued under the Debt Issuance Programme of ING Groep N.V. and ING Bank N.V. It is envisaged that the Form of Final Terms of the New Notes will be annexed to the Final Terms of Notes issued by ING Bank N.V. to which this Condition 16A applies, completed as far as possible at such time in substantially the form in which, if issued, the Final Terms of the New Notes will be issued upon an exchange of the Existing Notes as set out in Condition 16A thereof.”

5. The Form of Final Terms of the Notes as set out in the section entitled “Form of Final Terms of the Notes” beginning on page 65 of the Base Prospectus shall be amended and restated as follows:

FORM OF FINAL TERMS OF THE NOTES

Final Terms dated [●]
ING [Groep/Bank] N.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €55,000,000,000 Debt Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.]¹

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”), (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Base Prospectus dated 12 May 2015 as supplemented from time to time, [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”)]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)] and must be read in conjunction with such [Base] Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base] Prospectus. The [Base] Prospectus is available for viewing at the Issuer’s website (www.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”) (as implemented by the Dutch Financial Supervision Act and its implementing regulations)] and must be read in conjunction with the Base Prospectus dated 12 May 2015 as supplemented from time to time, [which constitutes a base prospectus for the purposes of the Prospectus Directive], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated 12 May 2015. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and 12 May 2015 (other

¹ Include for Notes issued pursuant to Rule 144A.

than with respect to the Conditions set forth therein) as supplemented from time to time. The Base Prospectus as supplemented from time to time, is available for viewing at the Issuer’s website (www.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act and its implementing regulations).]

General Description of the Notes

1	Issuer:	ING [Groep/Bank] N.V.
2	(i) Series Number:	[•]
	(ii) Tranche Number:	[•]
	(iii) Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on <i>[specify date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [date]]</i> [Not Applicable]
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	[•]
	(i) Tranche:	[•]
	(ii) Series:	[•]
5	Issue Price:	[•] % of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)]
6	(i) Specified Denominations:	[•] <i>[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a denomination above [€199,000]]°.]</i> °[Delete if Notes being issued in registered form.]
	(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified</i>

Denomination, state applicable and insert the highest common factor]

- 7 (i) Issue Date: [●]
(ii) Interest Commencement Date: [Issue Date/specify other/Not Applicable]
- 8 Maturity Date: [Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month and year]]
- 9 Interest Basis: [[●] % Fixed Rate]
[[LIBOR/EURIBOR/specify reference rate] +/- [●] % Floating Rate]
[Zero Coupon]
(further particulars specified below)
- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their Aggregate Nominal Amount.
- 11 Change of Interest Basis : [Not Applicable] [Specify details of any provision for change of Notes into another interest basis and cross refer to paragraphs 14 and 15 below if details provided there]
- 12 Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
- 13 [(i)] Status of the Notes: [Senior/Subordinated]
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes] [indicate and specify if Subordinated Notes are intended to be included for capital adequacy purposes in Tier 2; only include this item if applicable to the relevant Issuer; otherwise delete]
[(iii)] Date [Executive/Supervisory Board] approval for issuance of Notes obtained: [●] [and [●], respectively]
(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)

Provisions relating to Interest (if any) payable

- 14 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [From (and including) [●] up to (but excluding) [●]]
[[●]% per annum] [the aggregate of [●] per cent. and the Mid Swap Rate per annum] [determined by the Agent] [payable [annually/semi annually/quarterly/monthly/other (specify)] in arrear]
[“Mid Swap Rate” means the annual mid swap rate for [Euro] [U.S. dollar] swap transactions with a maturity of [●] years, expressed as a percentage,

- displayed on Reuters screen page [●] (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at [●] [a.m./p.m.] ([●] time) on the [second] Business Day prior to [●].]
- (ii) Interest Payment Date(s): [●] in each year up to and including [the Maturity Date/specify other] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii).]
(NB: In the case of long or short coupons the following sample wording should be followed: There will be a [short/long] [first/last] coupon)
- (iii) Fixed Coupon Amount(s): [[●] per [Specified Denomination/Calculation Amount]] [For each Fixed Interest Period, as defined in Condition 4(a), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/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/downwards]]
- (iv) Broken Amount(s): [[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on] [●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/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/downwards].] [Not Applicable]
- (v) Day Count Fraction:
 [Actual/Actual
 Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/365 (Sterling)
 Actual/360
 30/360
 360/360
 Bond Basis
 30E/360
 Eurobond Basis
 30E/360 (ISDA)
 Actual/Actual (ICMA)]*[Specify other from Condition 4]*

- (vi) Determination Dates: [[●] in each year] [Not Applicable]
(Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon)
- (NB: Only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*
- (vii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/ Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]
- (viii) Interest Amount Adjustment: [Applicable/Not Applicable]
- (ix) Additional Business Centre(s): [No Additional Business Centre(s)/specify other]
- (x) Party responsible for calculating the Interest Amount(s): [Calculation Agent/Agent/specify other] [Not Applicable]
- (xi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable]
(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 15 Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/ Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)]
- (iii) Additional Business Centre(s): [No Additional Business Centre(s)/specify other]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Party responsible for calculating the [Calculation Agent/Agent/specify other]

	Rate of Interest and Interest Amount(s):	
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[●] month [LIBOR/EURIBOR/specify other Reference Rate]
	- Interest Determination Date(s):	[●] (Second London Business Day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
	- Relevant Screen Page:	[●] (In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate)
(vii)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
(viii)	Margin(s):	[+/-][●] % per annum
(ix)	Minimum Rate of Interest:	[●] % per annum
(x)	Maximum Rate of Interest:	[●] % per annum
(xi)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) Actual/Actual (ICMA) Specify other from Condition 4]
16	Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Accrual Yield:	[●] % per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6(i)(ii) and 6(j) apply/specify other from Conditions] (Consider applicable Day Count Fraction if not U.S. dollar denominated)

Provisions relating to Redemption

- 17 **Issuer Call** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount of each Note: [●] per [Specified Denomination/Calculation Amount]
 - (b) Maximum Redemption Amount of each Note: [●] per [Specified Denomination/Calculation Amount]
 - (iv) Notice period: [●]
- 18 **Investor Put** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount of each Note: [●] per [Specified Denomination/Calculation Amount]
 - (iii) Notice period: [●]
- 19 **Regulatory Call** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Amount of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- 20 **Final Redemption Amount of each Note:** [●] per [Specified Denomination/Calculation Amount]
- 21 **Early Redemption Amount**
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: [●] per [Specified Denomination/Calculation Amount]*(N.B. – In the case of Tier 2 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank)*
 - (ii) Notice period: [●]

General Provisions Applicable to the Notes

- 22 Form of Notes:
- (i) Form: [Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws

		and regulations]]
		[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations]
		[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on [60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations]] [<i>This option can not be used for Notes issued in accordance with the TEFRA D Rules</i>]
		[Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)]
		[SIS Notes]
		[Definitive Notes: Standard Euromarket]
		<i>(The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)</i>
	(ii) New Global Note:	[Yes][No] <i>(Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility")</i>
23	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/give details. <i>(Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(i) and 15(iii) relate)</i>
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No] <i>(If yes, give details)</i> <i>(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)</i>

- | | | |
|----|---|--|
| 25 | Other final terms relating to SIS Notes: | <p>[Not Applicable]</p> <p><i>(When issuing SIS Notes, include here (i) the statement included under the section General Information – Significant or Material Adverse Change in the ING Bank Registration Document and (ii) the following text: The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of The Netherlands. Issuance of SIS Notes may be subject to US tax requirements)</i></p> |
| 26 | Condition 16A (Exchange of Subordinated Notes) | <p>[Applicable [(see Annex for Form of Final Terms of the New Notes)] / Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraph of this paragraph and the Annex)</i></p> |
| | Date prior to which exchange notice must have been given: | <p>[●]</p> |

[Responsibility]

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

[Third Party Information]

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Part B — Other Information

1. Listing and Trading

- (i) Listing and admission to trading

[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be [provisionally] admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/SIX Swiss Exchange/other] with effect from [●].] [Not Applicable.]

[The last trading day is expected to be [●].]

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, [●] has been appointed by the Issuer to lodge the listing application with the Regulatory Board of the SIX Swiss Exchange.]

[The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/SIX Swiss Exchange/other]

(Include where documenting a fungible issue whereby original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading:

[●]

2. Ratings

Ratings:

[The Notes to be issued will not be rated]

[The Notes to be issued have been rated:

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

3. Interests of Natural and Legal Persons involved in the Issue

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

[Not Applicable]

4. [Reasons for the offer, estimated net proceeds and total expenses²

[(i) Reasons for the offer: []
(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: []]

5. Yield (Fixed Rate Notes only)

Indication of yield: [Not Applicable] [[●].
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.]

6. Operational Information

(i) ISIN: [●]
(ii) Common Code: [●]
(iii) Other relevant code: [●] [Not Applicable]
(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): [Not Applicable/[SIX SIS Ltd]/[give name(s) and number(s)]
(v) Swiss Securities Number: [●]
(vi) Delivery: Delivery [against/free of] payment
[The delivery of Notes shall be made free of payment to the Issuer’s account number [●] with Euroclear.

² Only include in case of Notes that are to be listed on the SIX Swiss Exchange

Any subsequent delivery of Notes from the Issuer's account number [●] with Euroclear to the relevant Dealer(s) shall be made against payment.]

- (vii) Name and address of Swiss Paying Agent: [●]
- (viii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (ix) Name and address of Calculation Agent: [●]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]
- [Include this text if "Yes" selected: Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]*
- [Include this text if "No" selected: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]["no" must be selected if the Notes are to be held in Euroclear Netherlands and/or if the Specified Currency is not ECB eligible]*

7. Distribution

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name(s)]
- (iv) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (v) Total commission and concession: [Not Applicable][[●]% of the Aggregate Nominal Amount] (Normally included only for issues pursuant to Rule 144A)
- (vi) U.S. Selling Restrictions: [Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable]

(TEFRA not applicable for Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)]

(vii)ERISA:

[Not Applicable][Yes/No]

(Yes relates to ability of employee benefit plans subject to ERISA to buy)

[Annex

Form of Final Terms of the New Notes

[Only annex if paragraph 26 of Part A of the Final Terms to which this Form is annexed (Condition 16A (Exchange of Subordinated Notes)) specifies “Applicable”. If annexed, this Form shall be completed as far as possible at such time with substantially the same contractual terms as the Final Terms to which it is annexed with only such changes as are necessary to reflect that the New Notes are not offered (for issue against payment in cash) but issued in exchange for the Existing Notes as set out in Condition 16A thereof]

This Form of Final Terms of the New Notes has been completed as far as possible on the date of the Final Terms of Notes issued by ING Bank N.V. (the “Existing Notes”) to which this Form is annexed, in substantially the form in which, if issued, the Final Terms of the New Notes will be issued upon an exchange of the Existing Notes as set out in Condition 16A thereof.

Final Terms dated [●]

ING Groep N.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the €55,000,000,000 Debt Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.]³

The Notes (or “New Notes”) described in these Final Terms are issued by ING Groep N.V. in exchange for the [Title of Existing Notes] (the “Existing Notes”, ISIN [●]) issued by ING Bank N.V. on [date] as set out in Condition 16A of the Conditions applicable thereto.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”), (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Base Prospectus dated 12 May 2015 as supplemented from time to time, [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”)]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)] and must be read in conjunction with such [Base] Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base] Prospectus. The [Base]

³ Include for Notes issued pursuant to Rule 144A.

Prospectus is available for viewing at the Issuer’s website (www.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”) (as implemented by the Dutch Financial Supervision Act and its implementing regulations)] and must be read in conjunction with the Base Prospectus dated 12 May 2015 as supplemented from time to time, [which constitutes a base prospectus for the purposes of the Prospectus Directive], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated 12 May 2015. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and 12 May 2015 (other than with respect to the Conditions set forth therein) as supplemented from time to time. The Base Prospectus as supplemented from time to time, is available for viewing at the Issuer’s website (www.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act and its implementing regulations).]

General Description of the Notes

- | | | |
|---|--|---|
| 1 | Issuer: | ING Groep N.V. |
| 2 | (i) Series Number: | [•]
<i>[different from Existing Notes]</i> |
| | (ii) Tranche Number: | [•] |
| | (iii) Date on which the Notes will be consolidated and form a single series: | [The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on <i>[specify date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [date]]</i> [Not Applicable] |
| 3 | Specified Currency or Currencies: | [•]
<i>[same as Existing Notes]</i> |
| 4 | Aggregate Nominal Amount: | [•]
<i>[same as aggregate nominal amount of the Existing</i> |

		<i>Notes outstanding at the time of the exchange]</i>
	(i) Tranche:	[•]
	(ii) Series:	[•]
5	Issue Price:	Not Applicable. The Notes are issued in exchange for the Existing Notes.
6	(i) Specified Denominations:	[•] <i>[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a denomination above [€199,000]]°.]</i> ° <i>[Delete if Notes being issued in registered form.]</i> <i>[same as Existing Notes]</i>
	(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> <i>[same as Existing Notes]</i>
7	(i) Issue Date:	[•] <i>[different from Existing Notes]</i>
	(ii) Interest Commencement Date:	[Issue Date/specify other/Not Applicable] <i>[If the New Notes are issued on a day that is not an Interest Payment Date for the Existing Notes, interest on the New Notes will be calculated from and including the Interest Payment Date for the Existing Notes last occurred. This paragraph should then state that date and provide as follows: Since the New Notes are issued in exchange for the Existing Notes, interest on the New Notes will be calculated from and including the Interest Payment Date for the Existing Notes last occurred.]</i>
8	Maturity Date:	<i>[Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month and year]]</i> <i>[same as Existing Notes]</i>
9	Interest Basis:	[[•] % Fixed Rate] [[LIBOR/EURIBOR/specify reference rate] +/-[•] % Floating Rate] [Zero Coupon] (further particulars specified below) <i>[same as Existing Notes]</i>

- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their Aggregate Nominal Amount.
[same as Existing Notes]
- 11 Change of Interest Basis : [Not Applicable] *[Specify details of any provision for change of Notes into another interest basis and cross refer to paragraphs 14 and 15 below if details provided there]*
[same as Existing Notes]
- 12 Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
[same as Existing Notes]
- 13 [(i)] Status of the Notes: [Senior/Subordinated]
[same as Existing Notes]
- [(ii)] Status of the Subordinated Notes: [Tier 2 Notes] *[indicate and specify if Subordinated Notes are intended to be included for capital adequacy purposes in Tier 2; only include this item if applicable to the relevant Issuer; otherwise delete]*
[same as Existing Notes]
- [(iii)] Date [Executive/Supervisory Board] approval for issuance of Notes obtained: [●] [and [●], respectively]
(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)

Provisions relating to Interest (if any) payable

- 14 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
[same as Existing Notes]
- (i) Rate(s) of Interest: [From (and including) [●] up to (but excluding) [●]]
[[●]% per annum] [the aggregate of [●] per cent. and the Mid Swap Rate per annum] [determined by the Agent] [payable [annually/semi annually/quarterly/monthly/other (specify)] in arrear]
[“Mid Swap Rate” means the annual mid swap rate for [Euro] [U.S. dollar] swap transactions with a maturity of [●] years, expressed as a percentage, displayed on Reuters screen page [●] (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at [●] [a.m./p.m.] ([●] time) on the [second]

- Business Day prior to [●].]
- (ii) Interest Payment Date(s): [●] in each year up to and including [the Maturity Date/specify other] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii).]
(NB: In the case of long or short coupons the following sample wording should be followed: There will be a [short/long] [first/last] coupon)
- (iii) Fixed Coupon Amount(s): [[●] per [Specified Denomination/Calculation Amount]] [For each Fixed Interest Period, as defined in Condition 4(a), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/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/downwards]]
- (iv) Broken Amount(s): [[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on] [●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/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/downwards].] [Not Applicable]
- (v) Day Count Fraction:
 [Actual/Actual
 Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/365 (Sterling)
 Actual/360
 30/360
 360/360
 Bond Basis
 30E/360
 Eurobond Basis
 30E/360 (ISDA)
 Actual/Actual (ICMA)][Specify other from Condition 4]]
- (vi) Determination Dates: [[●] in each year] [Not Applicable]
(Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon)
(NB: Only relevant where Day Count Fraction is

		<i>Actual/Actual ([ICMA])</i>
(vii) Business Day Convention:		[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/ Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]
(viii) Interest Amount Adjustment:		[Applicable/Not Applicable]
(ix) Additional Business Centre(s):		[No Additional Business Centre(s)/specify other]
(x) Party responsible for calculating the Interest Amount(s):		[Calculation Agent/Agent/specify other] [Not Applicable]
(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:		[None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i>
15	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>[same as Existing Notes]</i>
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/ Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)]
	(iii) Additional Business Centre(s):	[No Additional Business Centre(s)/specify other]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(v) Party responsible for calculating the Rate of Interest and Interest Amount(s):	[Calculation Agent/Agent/specify other]
	(vi) Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[●] month [LIBOR/EURIBOR/specify other Reference Rate]

- Interest Determination Date(s):	[•] <i>(Second London Business Day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</i>
- Relevant Screen Page:	[•] <i>(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate)</i>
(vii) ISDA Determination:	[Applicable/Not Applicable]
- Floating Rate Option:	[•]
- Designated Maturity:	[•]
- Reset Date:	[•]
(viii) Margin(s):	[+/-][•] % per annum
(ix) Minimum Rate of Interest:	[•] % per annum
(x) Maximum Rate of Interest:	[•] % per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) Actual/Actual (ICMA) <i>Specify other from Condition 4]</i>
16 Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>[same as Existing Notes]</i>
(i) Accrual Yield:	[•] % per annum
(ii) Reference Price:	[•]
(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6(i)(ii) and 6(j) apply/specify other from Conditions] <i>(Consider applicable Day Count Fraction if not U.S. dollar denominated)</i>

Provisions relating to Redemption

17 Issuer Call	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining</i>
-----------------------	--

		<i>sub-paragraphs of this paragraph)</i> <i>[same as Existing Notes]</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount of each Note:	[•] per [Note of [•] Specified Denomination] [Calculation Amount]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[•] per [Specified Denomination/Calculation Amount]
	(b) Maximum Redemption Amount of each Note:	[•] per [Specified Denomination/Calculation Amount]
	(iv) Notice period:	[•]
18	Investor Put	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>[same as Existing Notes]</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount of each Note:	[•] per [Specified Denomination/Calculation Amount]
	(iii) Notice period:	[•]
19	Regulatory Call	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>[same as Existing Notes]</i>
	(i) Optional Redemption Amount of each Note:	[•] per [Note of [•] Specified Denomination] [Calculation Amount]
20	Final Redemption Amount of each Note:	[•] per [Specified Denomination/Calculation Amount] <i>[same as Existing Notes]</i>
21	Early Redemption Amount	<i>[same as Existing Notes]</i>
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	[•] per [Specified Denomination/Calculation Amount] <i>(N.B. – In the case of Tier 2 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank)</i>
	(ii) Notice period:	[•]

General Provisions Applicable to the Notes

22	Form of Notes:	
	(i) Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event,

- subject to mandatory provisions of applicable laws and regulations]]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations]
- [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on [60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations]] [*This option can not be used for Notes issued in accordance with the TEFRA D Rules*]
- [Registered Notes:
Reg. S Notes: Reg. S Global Note
Rule 144A Notes: Rule 144A Global Note (Restricted Notes)]
- [SIS Notes]
- [Definitive Notes: Standard Euromarket]
- (The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.]*
- (ii) New Global Note: [Yes][No]
- (Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility")*
- 23 Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details.
- (Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(i) and 15(ii) relate)*
- [same as Existing Notes]*
- 24 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]
- (If yes, give details)*
- (Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*

25 Other final terms relating to SIS Notes:

[Not Applicable]

*(When issuing SIS Notes, include here (i) the statement included under the section General Information – Significant or Material Adverse Change in the ING Bank Registration Document and (ii) the following text: The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of The Netherlands. Issuance of SIS Notes may be subject to US tax requirements)
[same as Existing Notes]*

[Responsibility]

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

[Third Party Information]

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Part B — Other Information

1. Listing and Trading

- (i) Listing and admission to trading

[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be [provisionally] admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/SIX Swiss Exchange/other] with effect from [●].] [Not Applicable.]

[The last trading day is expected to be [●].]

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, [●] has been appointed by the Issuer to lodge the listing application with the Regulatory Board of the SIX Swiss Exchange.]

[The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/SIX Swiss Exchange/other]

(Include where documenting a fungible issue whereby original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading:

[●]

2. Ratings

Ratings:

[The Notes to be issued will not be rated]

[The Notes to be issued have been rated:

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

3. Interests of Natural and Legal Persons involved in the Issue

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

[Not Applicable]

4. Reasons for the offer, estimated net proceeds and total expenses⁴

Not Applicable

5. Yield (Fixed Rate Notes only)

Indication of yield: Not Applicable. The Notes are not offered for issue against payment of an issue price in cash, but issued in exchange for the Existing Notes.

6. Operational Information

- (i) ISIN: [•]
[different from Existing Notes]
- (ii) Common Code: [•]
[different from Existing Notes]
- (iii) Other relevant code: [•] [Not Applicable]
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): [Not Applicable/[SIX SIS Ltd]/*[give name(s) and number(s)]*]
- (v) Swiss Securities Number: [•]
- (vi) Delivery: Delivery against and in exchange for the Existing Notes.
- (vii) Name and address of Swiss Paying Agent: [•]
- (viii) Names and addresses of additional Paying Agent(s) (if any): [•]
- (ix) Name and address of Calculation Agent: [•]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]
[Include this text if "Yes" selected: Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit

⁴ Only include in case of Notes that are to be listed on the SIX Swiss Exchange

operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Include this text if “No” selected: Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][“no” must be selected if the Notes are to be held in Euroclear Netherlands and/or if the Specified Currency is not ECB eligible]

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