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Final Terms dated 26 October 2015

ING Bank N.V.
Issue of USD 379,000 Call Certificates linked to SXDP Index due October 2018
issued pursuant to a
€40,000,000,000 Global Issuance Programme

Any person making or intending to make an offer 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 to 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 (1) the "General Terms and Conditions" set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 29 June 2015 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the "**Level 1 Programme Prospectus**"), the "Terms and Conditions of Index Linked Notes" set forth in the Base Prospectus for the issuance of Index Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated 29 June 2015, as supplemented from time to time, (the "**Index Linked Note Base Prospectus**" and together with the Level 1 Programme Prospectus, the "**Prospectus**") 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 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 Prospectus. The Prospectus is available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section "Risk Factors" in this Base Prospectus.

General Description of the Notes

1	Issuer:	ING Bank N.V.
2	Series Number:	7014
3	Specified Currency or Currencies:	USD
4	Aggregate Nominal Amount:	USD 379,000
5	Issue Price:	14.85 % of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 1,000
	(ii) Calculation Amount:	USD 1,000
7	Issue Date:	26 October 2015
8	Maturity Date:	22 October 2018

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9	Interest Basis:	Not Applicable
10	Redemption/Payment Basis:	The Final Redemption Amount calculated in accordance with paragraph 49 below.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13	**Fixed Rate Note Provisions:**	Not Applicable
14	**Floating Rate Note Provisions:**	Not Applicable
15	**Zero Coupon Note Provisions:**	Not Applicable
16	**Tailor-Made Interest Note Provisions:**	Not Applicable
17	**Step-Up Interest Note Provisions:**	Not Applicable
18	**Floater Interest Note Provisions:**	Not Applicable
19	**Floater with Lock-In Interest Note Provisions:**	Not Applicable
20	**Reverse Floater Interest Note Provisions:**	Not Applicable
21	**Ratchet Floater Interest Note Provisions:**	Not Applicable
22	**Switchable (Fixed to Floating) Interest Note Provisions:**	Not Applicable
23	**Switchable (Floating to Fixed) Interest Note Provisions:**	Not Applicable
24	**Steepener Interest Note Provisions:**	Not Applicable
25	**Steepener with Lock-In Interest Note Provisions:**	Not Applicable
26	**Range Accrual(Rates) Interest Note Provisions:**	Not Applicable
27	**Range Accrual(Spread) Interest Note Provisions:**	Not Applicable
28	**Inverse Range Accrual Interest Note Provisions:**	Not Applicable
29	**KO Range Accrual Interest Note Provisions:**	Not Applicable
30	**Dual Range Accrual Interest Note Provisions:**	Not Applicable
31	**Snowball Interest Note Provisions:**	Not Applicable
32	**SnowRanger Interest Note Provisions:**	Not Applicable
33	**Barrier(Rates) Interest Note Provisions:**	Not Applicable
34	**Reference Item(Inflation) Performance Linked Interest Note Provisions**:	Not Applicable
35	**Reference Item(Inflation) Indexed Interest Note Provisions**:	Not Applicable
36	**Step-Up Barrier Interest Note Provisions:**	Not Applicable

37	**Memory Interest Note Provisions:**	Not Applicable
38	**One Touch Memory Interest:**	Not Applicable
39	**Range Accrual(Index) Interest Note Provisions:**	Not Applicable
40	**Barrier(Index) Interest Note Provisions:**	Not Applicable
41	**One Touch Barrier(Index) Interest**	Not Applicable
42	**Reference Item(Index) Performance Linked Interest Note Provisions:**	Not Applicable
43	**Best Of Interest:**	Not Applicable
44	**One Touch Lock-In(Index) Interest**	Not Applicable
45	**Annual Coupon Interest Provisions:**	Not Applicable
46	**Coupon Knock-Out:**	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
47	**Issuer Call:**	Not Applicable
48	**Investor Put:**	Not Applicable
49	**Final Redemption Amount of each Note:**	Calculated in accordance with the Warrant Note Provisions
50	**Inflation Indexed Redemption Note Provisions**:	Not Applicable
51	**Inflation Indexed with Floor Redemption Note Provisions**:	Not Applicable
52	**Uncapped (Partial) Capital Protection Note Provisions:**	Not Applicable
53	**Capped (Partial) Capital Protection Note Provisions:**	Not Applicable
54	**(Partial) Capital Protection With Knock-Out Note Provisions:**	Not Applicable
55	**(Partial) Capital Protection (Vanilla) Note Provisions:**	Not Applicable
56	**Reverse Convertible Note Provisions:**	Not Applicable
57	**Barrier Reverse Convertible Note Provisions:**	Not Applicable
58	**Capped Outperformance Note Provisions:**	Not Applicable
59	**Capped Bonus Note Provisions:**	Not Applicable
60	**Express Note Provisions:**	Not Applicable
61	**Tracker Note Provisions:**	Not Applicable
62	**Outperformance Note Provisions:**	Not Applicable
63	**Bonus Note Provisions:**	Not Applicable
64	**Outperformance Bonus Note Provisions:**	Not Applicable
65	**Twin-Win Note Provisions:**	Not Applicable
66	**Warrant Note Provisions:**	Applicable

	(i) Asian-in:	Not Applicable
	(ii) Asian-out:	Not Applicable
	(iii) Business Day:	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 New York
	(iv) Fixed Best:	Not Applicable
	(v) Flexo:	Not Applicable
	(vi) Lookback-in:	Not Applicable
	(vii) Lookback-out:	Not Applicable
	(viii) Participation:	100 %
	(ix) Specified Time:	Applicable
	– Constant Monitoring:	Not Applicable
	– Valuation Time Only:	Applicable
	(x) Strike Date:	15 October 2015
	(xi) Strike Level Percentage:	100 %
	(xii) Valuation Date:	15 October 2018
	(xiii) Warrant Type:	Call
67	**Spread Warrant Note Provisions:**	Not Applicable
68	**Knock-Out Warrant Note Provisions:**	Not Applicable
69	**Other:**	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7*(e)(iv)* of the General Conditions.
	(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
	(iii) Condition 7 *(i)* of the General Conditions:	Applicable
	(iv) Unwind Costs (with respect to Condition 7(k) (*Adjustments and Early Redemption*):	Applicable
PROVISIONS RELATING TO THE UNDERLYING INDICES OR BASKET OF INDICES		
70	**Maturity Date Extension:**	Applicable
	Number of Extension Business Days:	8 Business Days
71	**Interest Payment Date Extension:**	Not Applicable
72	**Automatic Early Redemption:**	Not Applicable
73	**Averaging Disruption Provisions:**	Not Applicable
74	**Basket Disruption Provisions:**	Not Applicable

	– Common Scheduled Trading Days:	Not Applicable
	– Common Disrupted Days:	Not Applicable
	– Individual Disrupted Days:	Not Applicable
75	**Definition of Additional Disruption Event:**	
	– Change in Law:	Applicable
	– Hedging Disruption:	Applicable
76	**Cut-off Dates:**	
	– Valuation Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions.
	– Strike Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions.
77	**Index**	
	Index:	STOXX Europe 600 Health Care Price Index (Bloomberg code: SXDP <Index>).
	Index Sponsor:	Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions.
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
78	**Form of Notes:** (i) Form:	Bearer Notes 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.
	(ii) New Global Note:	No
79	**Additional Financial Centre(s) or other special provisions relating to Payment Days:**	None
80	**Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):**	No
81	**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
82	**INFLATION LINKED PROVISIONS:**	Not Applicable

ING BANK N.V.

By: By:

Duly authorised *Duly authorised*

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	the Luxembourg Stock Exchange
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date or as soon as possible thereafter.
(iii) As-if-and-when-issued-trading:	Not Applicable

2 RATINGS

Ratings:	The Notes will not be rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the 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 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.

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

(i) Reasons for the offer:	See "Use of Proceeds" wording in the Level 1 Programme Prospectus.
(ii) Estimated total expenses:	€1,500

5 DETAILS OF UNDERLYING INDEX/INDICES

The return on the Notes is linked to the performance of the underlying Index. The level of the Index may go up and down during the tenor of the Note. Any movement in the level of the Index might have an effect on the value of the Note. Details of the past and further performance of the Index and its volatility can be obtained from Bloomberg page: SXDP <Index>.

6 POST-ISSUANCE INFORMATION

There will be no post-issuance information in relation to the Notes.

7 OPERATIONAL INFORMATION

(i) ISIN:	XS1309487400
(ii) Common Code:	130948740
(iii) Other relevant code:	AE5513
(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
(v) Delivery:	Delivery against payment
(vi) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii) Name and address of Calculation Agent (if other than the Issuer or Guarantor):	Not Applicable
(viii) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	Not Applicable
(ix) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	Not Applicable
(x) Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names of Managers:	Not Applicable
(iii) If non-syndicated, of relevant Dealer:	The Notes are not being underwritten by any Dealer(s).
(iv) Total commission and concession:	Not Applicable
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi) ERISA:	Not Applicable
(vii) Additional selling restrictions:	Not Applicable
(viii) Non-Exempt Offer:	Not Applicable
(ix) General Consent:	Not Applicable

9 GENERAL

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	The Notes are not subject to a public offer.

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E (A.1 to E.7). This summary contains all the Elements required to be included in a summary for the Notes and the Global Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the nature of the Notes and the Global Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of "Not Applicable".

Section A – Introduction and warnings

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

Section B – Issuer

Element	**Title**	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the "**Global Issuer**" or the "**Issuer**")

Element	Title	
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Global Issuer is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes. *Macroeconomic developments in 2014* In 2014, the development trajectories of the US and the UK on the one hand, and Europe on the other, diverged. The US economy continued to grow steadily and the Federal Reserve (Fed) was able to end part of its unconventional monetary policies, the monthly buying of securities (i.e. quantitative easing). For investors worldwide, one question dominated the picture in the second half of the year: when would the Fed start raising rates? This is expected sometime in 2015. The UK also saw healthy economic growth with interest rate increases expected there in 2015 as well. Meanwhile in the Eurozone, the recovery remained weak, unstable and uneven. Persistently low inflation (averaging 0.4 percent in 2014) and worries about imminent deflation prompted the European Central Bank (ECB) to take a series of unconventional measures. The main refinancing rate was lowered to 0.05 percent in 2014, while the interest rate on deposits held by banks at the ECB moved into negative territory, to -0.2 percent. The ECB implemented conditional long-term refinance operations and announced purchase programmes for covered bonds and asset-backed securities. The Dutch economy, with its housing market stabilised and domestic demand no longer acting as a drag on growth, performed slightly better than the Eurozone average. Meanwhile the Italian recession continued. The French economy underperformed while the German economy decelerated as the loss of momentum in emerging markets, ongoing tensions in eastern Ukraine and sanctions imposed on and by Russia affected exports. A weakening euro during 2014 was one positive for European exports. With the European economic recovery still distinctly lacklustre, the last quarter of 2014 saw the ECB repeatedly allude to possible additional measures in 2015. Quantitative easing was subsequently announced in January 2015. Financial markets rallied for most of 2014, with US stock markets reaching record highs. Yields on US Treasury bonds moved with changing expectations for the timing of future Fed interest hikes. European stock markets followed the US upwards, although as the year progressed the

Element	Title	
		effects of the crisis in Ukraine and the weakness of the European recovery started to weigh more on markets. European bond yields fell and spreads between European sovereigns decreased in line with ECB policy. *Progress on regulatory initiatives that are most relevant to the Global Issuer* November 2014, saw the start of the Single Supervisory Mechanism (SSM). The ECB took over responsibility for the supervision of the major European banks. The ECB had already prepared the ground with a comprehensive assessment of all supervised banks to test the stability of the financial system in stressed conditions. In 2014, agreement was also reached on the Single Resolution Mechanism (SRM) consisting of a Single Resolution Board (SRB) and a Single Resolution Fund (SRF). The SRM will apply to banks covered by the SSM to ensure an orderly resolution of failing banks within the Eurozone. The Capital Requirements Directive IV (CRD IV) came into force on 1 January 2014. This, and later refinements, implemented European regulation on capital, liquidity and other aspects such as remuneration. Broadly speaking, CRD IV is an essential step towards a single rule book in the European Union. The Bank Recovery and Resolution Directive (BRRD) also came into effect in 2014. This requires European banks and authorities to put recovery and resolution plans in place and mandates the establishment of national resolution funds to be financed by banks. In 2014, EU agreement was reached regarding a revision of the Deposit Guarantee Scheme (DGS) directive. EU Member States are obliged to build up ex-ante deposit guarantee funds of an (in principle) minimum target size of 0.8 percent of covered deposits in 10 years. Banks' contributions will be risk based taking into account EBA guidance. The DGS directive will be applicable as of 2015 and the Global Issuer will start to contribute to the Dutch DGS fund as of mid-2015. Further, there have been various regulatory developments that impact the product offerings and therefore the customers of the Global Issuer directly, currently or in future years. Other important reforms in this regard seek to enhance an efficient and competitive internal market for consumers by removing barriers to cross-border activity and promoting a level playing field between providers, e.g. the European Mortgages Credit Directive. Besides this, the improvement of the European payments market also remains an important objective, and is addressed by the Payments Services Directive II. Finally, the Dutch Parliament has approved the introduction of the Banker's Oath, a set of principles that reconfirms the industry's commitment to ethical behaviour. From 1 January 2015, it includes a disciplinary sanction mechanism for all Netherlands-based employees. Oath taking has been a requirement already for Members of the Executive and Supervisory Boards since 1 January 2013. The adopted legislation extends this to all internal and external employees working in The Netherlands who have a contract of employment with the Global Issuer.

Element	Title	
		Fluctuations in equity markets The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Global Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments. *Fluctuations in interest rates* The operations of the Global Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Global Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Global Issuer. In addition, changing interest rates may impact the (assumed) behaviour of our customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the underlying banking operations of the Global Issuer. In the current low (and potentially negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Global Issuer. *Fluctuations in exchange rates* The Global Issuer is exposed to fluctuations in exchange rates. The management by the Global Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Global Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are hedged back to euros on a monthly basis.
B.5	A description of the Issuer's group and the Issuer's position within the group	The Global Issuer is part of ING Groep N.V. ("**ING Group**"). ING Group is the holding company of a broad spectrum of companies (together called "**ING**") offering banking services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.9	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.

B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Global Issuer for the years ended 31 December 2013 and 31 December 2014 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.(1)***

(EUR millions)	**2014**	**2013**
Balance sheet(2)		
Total assets	**828,602**	**787,566**
Total equity	**38,686**	**33,760**
Deposits and funds borrowed(3)	**640,243**	**624,274**
Loans and advances	**518,119**	**508,329**
Results(4)		
Total income	**15,674**	**15,327**
Operating expenses	**10,225**	**8,805**
Additions to loan loss provisions	**1,594**	**2,289**
Result before tax	**3,855**	**4,233**
Taxation	**1,032**	**1,080**
Net result (before minority interests)	**2,823**	**3,153**
Attributable to Shareholders of the parent	**2,744**	**3,063**
Ratios (in %)		
BIS ratio(5)	**15.52**	**16.46**
Tier-1 ratio(6)	**12.51**	**13.53**

Notes:

(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2014 and 2013, respectively, provided that certain figures in respect of the financial year ended 31 December 2013 have been restated to reflect changes in accounting policies in 2014.

(2) At 31 December.

(3) Figures including Banks and Debt securities.

(4) For the year ended 31 December.

(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III, until 2013 they were based on Basel II.

(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III, until 2013 they were based on Basel II.

Significant or Material Adverse Change

At the date hereof, there has been no significant change in the financial position of the Global Issuer and its consolidated subsidiaries since 30 June 2015.

		At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2014.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Global Issuer within the group is given under B.5 above. Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Global Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	The Notes to be issued are not rated.

Section C – Securities

Element	Title	
C.1	A description of the type and class of securities being offered and/or admitted to trading, including any security identification number	The Notes are Warrant Redemption Notes. Series Number: 7014 Aggregate Nominal Amount: USD 379,000 Issue Price: 14.85 % of the Aggregate Nominal Amount Specified Denomination: USD 1,000 Calculation Amount: USD 1,000 CA Factor: Will be the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. Form of Notes Bearer Notes ISIN: XS1309487400 Common Code: 130948740
C.2	Currency of the securities issue	The Notes are denominated in USD.
C.5	A description of any restrictions on the free transferability of the securities	The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, the Cayman Islands, Czech Republic, Chile, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, The Netherlands, Panama, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela. Reg. S Compliance Category 2. TEFRA D

C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	*Status* The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding. *Taxation* The Notes will not contain any provision that would oblige the Global Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Global Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.
		Negative pledge The terms of the Notes do not contain a negative pledge provision. *Events of Default* The terms of the Notes contain, amongst others, the following events of default ("**Events of Default**"): (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Global Issuer of notice requiring the same to be remedied; or (iii) the Global Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or (iv) a declaration in respect of the Global Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Global Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Global Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.

		Meetings and written resolutions The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution. *Governing law* The Notes will be governed by, and construed in accordance with, English law. Please also refer to C.9 below.
C.9	Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders	**Interest** The Notes do not bear any interest.
	Redemption: The maturity date, amortisation and repayment procedures	**Redemption** The Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein) or for taxation reasons). In addition, the Global Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90% or more in principal amount of the Notes hitherto issued have been redeemed.
	Representative of the debt security holders	**Representative of the debt security holders** Not Applicable

C.10	If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	The return on, and value of, the Notes is linked to the level of an index. Please see C.18 below for further details.
C.11	Application for admission to trading and distribution in a regulated market	Application is expected to be made by the Global Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 26 October 2015 or as soon as possible thereafter.
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Please see C.18 below.
C.16	The expiration or maturity date of the securities	Subject to compliance with all relevant laws, regulations and directives, the maturity date of the Notes is 22 October 2018.
C.17	A description of the settlement procedures of the securities	The Notes will be cash settled on 26 October 2015. The Notes will be delivered on 26 October 2015 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor. The Notes are cleared through Euroclear/Clearstream, Luxembourg.
C.18	A description of how the procedure on return on derivative securities takes place	The value of the underlying to which the Notes are linked will affect the amount paid on the redemption date. Warrant Redemption The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the product of the Participation and the greater of (a) 0% and (b) the Performance. The CA Factor will be the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. The Performance will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%.

		The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents the level of the Index at the Valuation Time on the Strike Date. The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing). The Participation, Strike Level Percentage, Valuation Date and Strike Date are specified in the table below: **Participation** / **Strike Level Percentage** 100 % / 100 % **Valuation Date** / **Strike Date** 15 October 2018 / 15 October 2015
C.19	Final reference level of the underlying	The final value of the index is calculated by looking at the level of the index at the relevant time on the Valuation Date, as calculated by the Calculation Agent.
C.20	A description of the type of the underlying and where information on the underlying can be found	The redemption amount in relation to the Notes is linked to an index. Information in relation to the index can be found at Bloomberg Page: SXDP <Index>.
C.21	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Please see C.11 above.

Section D – Risks

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

Element	Title	
		Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan.
D.3	Key information on the key risks that are specific to the Notes	The following key risks may arise in relation to the Notes: (a) the value of the Notes or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in the level of an underlying index or component in an underlying basket of indices (b) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; and (c) the timing of changes in index levels may impact the yield on the Notes. In addition, the following key risks may arise which may adversely affect the redemption amount payable or deliverable in relation to the Notes: (a) the Notes are not principal protected; and (b) any amortised yield will be lower than the market rate. Furthermore, the terms of the Notes provide that: (a) the redemption amount will be determined by reference to specified preconditions; and (b) redemption amount is linked to the performance of an index.
D.6	Risk warning that investors may lose value of entire investment or part of it	**The capital invested in the Notes may be at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.** Investors may lose up to the entire value of their investment if (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; and/or (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price; and/or (e) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption if the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	The net proceeds from each issue of the Notes will be applied by the Global Issuer for its general corporate purposes.
E.3	Terms and conditions of the offer	Conditions to which the offer is subject: The Notes are not subject to a public offer.
E.4	Interest of natural and legal persons involved in the issue/offer	Save for any fees payable to the 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 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.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not Applicable