

Final Terms dated 20 November 2015

ING Bank N.V.

**Issue of €500,000,000 0.750% Fixed Rate Notes due 24 November 2020
under the €55,000,000,000 Debt Issuance Programme**

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.

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

General Description of the Notes

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	159
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Tranche:	€500,000,000
	(ii) Series:	€500,000,000
5	Issue Price:	99.771% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000

	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	24 November 2015
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 November 2020
9	Interest Basis:	0.750% Fixed Rate (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 100 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior

Provisions relating to Interest (if any) payable

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.750% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 November in each year commencing on (and including) 24 November 2016 up to (and including) the Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii).
	(iii) Fixed Coupon Amount(s):	€750 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	24 November in each year
	(vii) Business Day Convention:	Following Business Day Convention (Unadjusted)
	(viii) Interest Amount Adjustment:	Not Applicable
	(ix) Additional Business Centre(s):	No Additional Business Centre(s)
	(x) Party responsible for calculating the Interest Amount(s):	Calculation Agent
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

Provisions relating to Redemption

17	Issuer Call	Not Applicable
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18	Investor Put	Not Applicable
19	Regulatory Call	Not Applicable
20	Final Redemption Amount of each Note	€100,000 per Specified Denomination
21	Early Redemption Amount	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€100,000 per Specified Denomination
	(ii) Notice period:	As set out in the Conditions

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 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:	Yes
23	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25	Other final terms relating to SIS Notes:	Not Applicable

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.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Part B — Other Information

1. Listing and Trading

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| (i) Listing and 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 Euronext Amsterdam with effect from the Issue Date |
| (ii) Estimate of total expenses related to admission to trading: | €3,700 |

2. Ratings

Ratings:	The Notes to be issued have been rated: Standard & Poor's: A Moody's: A1 Fitch: A
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3. Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers, 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 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

Reasons for the offer:	<p>The net proceeds of the Notes will be used exclusively to finance and/or refinance Eligible Green Projects (as defined below) meeting the Eligibility Criteria (as defined below).</p> <p>Pending the full allocation of the net proceeds of the Notes to the Eligible Green Projects, the Issuer will hold and/or invest the balance of net proceeds not yet allocated to Eligible Green Projects within a separate account of its treasury department, at its own discretion, in cash, cash equivalent and/or other liquid marketable instruments in its liquidity portfolio.</p> <p>“Eligible Green Projects” include loans held by the Issuer to finance and/or refinance sustainable projects within the framework of the Issuer’s Sustainable Finance program (as further described at www.ing.com). The Eligible Green Projects fall into the following categories:</p> <p>(a) Renewable Energy: loans that have the primary purpose of financing the acquisition,</p>
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development, building, operating and/or maintenance of assets that generate energy from renewable sources such as wind power (onshore and off shore), solar power, hydro power (small run-of-river) and geothermal power;

- (b) Green Buildings: loans that have the primary purpose of financing the acquisition, development, building, operating and/or maintenance of commercial real estate that benefit from a certificate with one of the following quality levels: BREEAM ('minimum Very Good'), LEED ('minimum Gold'), DGNB ('minimum Silver/Gold') and HQL ('minimum Excellent');
- (c) Public Transportation: loans that have the primary purpose of financing the acquisition, development, building, operating and/or maintenance of all modes of public transport infrastructure and systems and assets such as electronic train production and passenger train and network operation;
- (d) Waste Management: loans that have the primary purpose of financing the acquisition, development, building, operating, and/or maintenance of assets that focus on the process recycling and/or reuse of wasted materials, in all forms and substances;
- (e) Water Management: loans that have the primary purpose of financing the acquisition, development, building, operating, and/or maintenance of assets for treatment and recycling of water and flood protection;
- (f) Energy Efficiency: loans that have the primary purpose of financing energy efficiency measures and/or loans which repayments are made from savings through energy efficiency measures.

“Eligibility Criteria” means the criteria prepared by Oekom Research AG. Oekom Research AG has reviewed the selected Eligible Green Projects and has issued a second party opinion based on the Eligibility Criteria. The second party opinion is available on the Issuer’s website: www.ing.com.

The Issuer is expected to issue a report at least annually on (i) the impact of the Eligible Green Projects, and (ii) the allocation of the use of proceeds of the Notes to Eligible Green Projects. An external auditor will provide annual assurance on the allocation of the use of proceeds of the Notes to Eligible Green Projects, which will be published by the Issuer through its annual report.

Any information contained in or accessible through any website, including www.ing.com, does not form part of the Final Terms and Base Prospectus, unless specifically stated.

5. Yield (*Fixed Rate Notes only*)

Indication of yield: 0.797%.

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

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| (i) ISIN: | XS1324217733 |
| (ii) Common Code: | 132421773 |
| (iii) Other relevant code: | Not Applicable |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> , Euroclear Netherlands and The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (v) Swiss Securities Number: | Not Applicable |
| (vi) Delivery: | Delivery against payment |
| (vii) Name and address of Swiss Paying Agent: | Not Applicable |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Name and address of Calculation Agent: | Not Applicable |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |
- 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.

7. Distribution

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | <p>Lead Manager:
ING Bank N.V.</p> <p>Managers:
Citigroup Global Markets Limited; Crédit Agricole Corporate and Investment Bank; Lloyds Bank plc; Skandinaviska Enskilda Banken AB (publ)</p> |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Total commission and concession: | Not Applicable |
| (vi) U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |
| (vii) ERISA: | Not Applicable |