Final Terms dated 5 August 2026

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
Issue of a minimum of EUR 2,000,000 Reverse Convertible Notes Linked to Adyen N.V. due August 2027
issued pursuant to a
€25,000,000,000 Global Issuance Programme

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services only - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2 (1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (i) below, any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to publish a prospectus for offers of the Notes.

Any person making or intending to make an offer of the Notes may only do so:

(i) in the Public Offer Jurisdiction mentioned in Paragraph 8 (Distribution) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the level 2 securities note dated 11 March 2026 and its supplement(s) (if any) (the "**Level 2 Securities Note**") and (ii) the registration document of ING Bank N.V. (the "**Issuer**") dated 11 March 2026, and its (further) supplement(s) (if any)) (the "**Registration Document**" and together with the Level 2 Securities Note, (the "**Prospectus**")) pertaining to the €25,000,000,000 Global Issuance Programme. 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 Securities Note for the issuance of Medium Term Notes and Inflation Linked Notes dated 11 March 2026 of ING Bank N.V., as supplemented from time to time, (the "**Level 1 Securities Note**") (the "**General Conditions**"), and (2) the "**Terms and Conditions of Reference Asset Linked Notes**" (the "**Additional Conditions**" and together with the General Conditions, the "**Conditions**") set forth in the Level 2 Securities Note which together with the Registration Document constitutes a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

The Prospectus and any supplements thereto are available for viewing at the Issuer's website at (*www.ingmarkets.com*).

A summary of the Notes is annexed to these Final Terms.

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

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer:	ING Bank N.V.
2.	Series Number:	9663
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	Minimum of EUR 2,000,000 The final Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion. The final Aggregate Nominal Amount shall be announced on *www.ingmarkets.com* on or around 14 August 2026
5.	Issue Price:	100% of the Aggregate Nominal Amount.
6.	(i) Specified Denomination:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7.	Issue Date and Interest Commencement Date:	24 August 2026
8.	Maturity Date:	24 August 2027
9.	Type of Notes:	
	(i) Single or Basket:	Single Reference Asset Linked Notes
	(ii) Reference Asset Type(s):	Share Linked Notes
10.	Interest Basis:	Minimum of 16.00% Fixed Rate (indicative) (further particulars specified in paragraph 14 below)
11.	Redemption/Payment Basis:	The Final Redemption Amount calculated in accordance with paragraph 52 below.
12.	Change of Interest Basis:	Not Applicable

13.	Put/Call Options:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Fixed Rate Note Provisions:	Applicable
	(i) Additional Business Centre(s):	No Additional Business Centres
	(ii) Broken Amount(s):	Not Applicable
	(iii) Business Day Convention:	Modified Following Business Day Convention (Unadjusted)
	(iv) Day Count Fraction:	30/360
	(v) Determination Date(s):	Not Applicable
	(vi) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in General Condition 3*(a)*, the Fixed Coupon Amount will be an amount equal to the Calculation Amount multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards.
	(vii) Interest Amount Adjustment:	Not Applicable
	(viii) Interest Payment Date(s):	The Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(iii).
	(ix) Party responsible for calculating the Interest Amount(s) (if not the Calculation Agent):	The Calculation Agent
	(x) Rate of Interest:	Minimum of 16.00% per annum payable annually in arrear. The final Rate of Interest will be determined by the Issuer in its sole and absolute discretion and shall not be lower than 16.00% per annum. The final Rate of Interest shall be announced on *www.ingmarkets.com* on or about 14 August 2026
	(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
17.	Tailor-Made Interest Note Provisions:	Not Applicable
18.	Step-Up Interest Note Provisions:	Not Applicable
19.	Floater Interest Note Provisions:	Not Applicable
20.	Floater with Lock-In Interest Note Provisions:	Not Applicable
21.	Reverse Floater Interest Note Provisions:	Not Applicable
22.	Ratchet Floater Interest Note Provisions:	Not Applicable

23.	Switchable (Fixed to Floating) Interest Note Provisions:	Not Applicable
24.	Switchable (Floating to Fixed) Interest Note Provisions:	Not Applicable
25.	Steepener Interest Note Provisions:	Not Applicable
26.	Steepener with Lock-In Interest Note Provisions:	Not Applicable
27.	Range Accrual(Rates) Interest Note Provisions:	Not Applicable
28.	Range Accrual(Spread) Interest Note Provisions:	Not Applicable
29.	Inverse Range Accrual Interest Note Provisions:	Not Applicable
30.	KO Range Accrual Interest Note Provisions:	Not Applicable
31.	Dual Range Accrual Interest Note Provisions:	Not Applicable
32.	Snowball Interest Note Provisions:	Not Applicable
33.	SnowRanger Interest Note Provisions:	Not Applicable
34.	Barrier(Rates) Interest Note Provisions:	Not Applicable
35.	Inverse Floating Rate Interest Notes Provision:	Not Applicable
36.	Reference Item(Inflation) Performance Linked Interest Note Provisions:	Not Applicable
37.	Reference Item(Inflation) Indexed Interest Note Provisions:	Not Applicable
38.	Step-Up Barrier Interest Note Provisions:	Not Applicable
39.	Memory Interest Note Provisions:	Not Applicable
40.	One Touch Memory Interest:	Not Applicable
41.	Range Accrual(Reference Asset) Interest Note Provisions:	Not Applicable
42.	Barrier(Reference Asset) Interest Note Provisions:	Not Applicable
43.	One Touch Barrier(Reference Asset) Interest:	Not Applicable
44.	Best Of Interest:	Not Applicable
45.	One Touch Lock-In(Reference Asset) Interest:	Not Applicable
46.	Restriker Interest:	Not Applicable
47.	Digital Interest:	Not Applicable
48.	Annualised Performance Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
49.	Issuer Call:	Not Applicable
50.	Clean-Up Call:	Not Applicable
51.	Investor Put:	Not Applicable

52.	Final Redemption Amount of each Note:	Calculated in accordance with the Reverse Convertible Note Provisions.
53.	Inflation Indexed Redemption Notes Provisions:	Not Applicable
54.	Inflation Indexed with Floor Redemption Notes Provisions:	Not Applicable
55.	Fund Unit Delivery:	Not Applicable
56.	Uncapped (Partial) Capital Protection Note Provisions:	Not Applicable
57.	Capped (Partial) Capital Protection Note Provisions:	Not Applicable
58.	(Partial) Capital Protection With Knock-Out Note Provisions:	Not Applicable
59.	(Partial) Capital Protection (Vanilla) Note Provisions:	Not Applicable
60.	Reverse Convertible Note Provisions:	Applicable
	(i) Asian-in:	Not Applicable
	(ii) Strike Value Criterion:	Excess/Equal
	(iii) Business Day:	A day on which T2 is open.
	(iv) Leverage Put:	Not Applicable
	(v) Lookback-in:	Not Applicable
	(vi) Share Amount(Single Share):	A number of Shares per Calculation Amount calculated in accordance with the following formula, as rounded to two decimal places: Calculation Amount / Initial Reference Asset Value
	(vii) Share Delivery:	Applicable
	(viii) Share Delivery Date:	As per Conditions
	(ix) Specified Time:	
	- Constant Monitoring:	Not Applicable
	- Valuation Time Only:	Applicable
	(x) Strike Date:	17 August 2026
	(xi) Strike Value Percentage:	80.00%
	(xii) Valuation Date:	17 August 2027
	(xiii) Worst of:	Not Applicable
61.	Barrier Reverse Convertible Note Provisions:	Not Applicable
62.	Capped Bonus Note Provisions:	Not Applicable
63.	Express Note Provisions:	Not Applicable
64.	Outperformance Note Provisions:	Not Applicable
65.	Bonus Note Provisions:	Not Applicable

66.	Twin-Win Note Provisions:	Not Applicable
67.	Absolute Performance with Rebate Redemption:	Not Applicable
68.	Lock-in Note Provisions:	Not Applicable
69.	Outperformer (Reference Asset Spread) Note Provisions:	Not Applicable
70.	Absolute Performance with Rebate Early Redemption:	Not Applicable
71.	Continu Garant Notes:	Not Applicable
72.	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 General Condition 7 (*e*)(ii)(D)
	(ii) Monetisation Option:	Not Applicable
	(iii) Notice period (if other than as set out in the General Conditions):	As specified in the General Conditions
	(iv) Redemption by Instalments:	Not Applicable
	(v) Unwind Costs:	Applicable
PROVISIONS RELATING TO EXTENSIONS AND AUTOMATIC EARLY REDEMPTION		
Not Applicable		
PROVISIONS RELATING TO THE REFERENCE ASSET(S): INDEX LINKED NOTES		
Not Applicable		
PROVISIONS RELATING TO THE REFERENCE ASSET(S): SHARE LINKED NOTES		
73.	Averaging Disruption Provisions:	Not Applicable
74.	Definition of Additional Disruption Event:	
	- Change in Law:	Applicable
	- Hedging Disruption:	Applicable
	- Insolvency Filing:	Applicable
	- Exchange Traded Fund Disruption Event:	Not Applicable
	- Underlying Index Disruption Event:	Not Applicable
75.	Cut-off Dates:	
	- Asian-in Averaging Cut-Off Date:	Not Applicable
	- Asian-out Averaging Cut-Off Date:	Not Applicable
	- Automatic Early Redemption Cut-Off Date:	Not Applicable
	- Observation Cut-Off Date:	Not Applicable

	- Valuation Cut-Off Date:	8 Business Days
	- Strike Cut-Off Date:	8 Business Days
76.	Shares:	Ordinary shares issued by the Share Issuer. (ISIN: NL0012969182) (Bloomberg code: ADYEN NA <Equity>)
	Share Currency:	EUR
	Share Issuer:	Adyen N.V.
	Exchange:	Euronext Amsterdam
	Exchange Traded Fund:	Not Applicable
PROVISIONS RELATING TO THE REFERENCE ASSET(S): SHARE AND INDEX BASKET LINKED NOTES		
Not Applicable		
PROVISIONS RELATING TO THE REFERENCE ASSET(S): FUND LINKED NOTES		
Not Applicable		
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
77.	Form of Notes: (i) Form:	Bearer Notes: 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
78.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	None
79.	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
FX, BENCHMARK, FX CONVERTABILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS		
80.	FX Provisions:	Not Applicable
81.	Benchmark Provisions:	Not Applicable
82.	FX Convertibility Event Provisions:	Not Applicable
83.	FX Transferability Event Provisions:	Not Applicable
84.	Tax Event Provisions:	Not Applicable

85.	INFLATION LINKED PROVISIONS:	Not Applicable

Signed on behalf of the Issuer:

ING BANK N.V.

By: ……………………………… By: ………………………………

Duly authorised Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	None
(ii)	Admission to trading:	Not Applicable
(iii)	As-if-and-when-issued-trading:	Not Applicable
(iv)	Estimate of total expenses related to admission to trading:	Not Applicable

2 RATINGS

Ratings:	The Notes will not be rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save for any fees payable to the Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Authorised Offeror 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 Securities Note
(ii)	Estimated net proceeds:	Minimum of EUR 2,000,000 The final Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion. The final Aggregate Nominal Amount shall be announced on *www.ingmarkets.com* on or around 14 August 2026
(iii)	Estimated total expenses:	The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.

5 DETAILS OF REFERENCE ASSET

The return on the Notes is linked to the performance of the underlying Reference Asset. The value of the Reference Asset may go down as well as up throughout the life of the Notes. Fluctuations in the value of the Reference Asset will affect the value of and return on the Notes. A negative performance of the underlying Reference Asset will have an adverse effect on the value of and return on the Notes. Information and details of the past and further performance of the underlying Reference Asset and its volatility can be obtained on *www.bloomberg.com* (Bloomberg code: ADYEN NA <Equity>, ISIN code: NL0012969182).

6 POST-ISSUANCE INFORMATION

The post-issuance information in relation to the Notes will be made available on *www.ingmarkets.com*. There is no assurance that the Issuer will continue to provide such information for the lifetime of the Notes.

7 OPERATIONAL INFORMATION

(i)	ISIN:	XS3291921487
(ii)	Common Code:	329192148
(iii)	Other relevant code:	AE7449
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Clearstream Banking AG, Eschborn, 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):	Calculation Agent
(viii)	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.
(ix)	Trade date:	24 August 2026

8 DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(iii)	Date of Syndication Agreement:	Not Applicable
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of relevant Dealer:	The Notes are not being underwritten by any Dealer(s)
(vi)	Total commission and concession:	Not Applicable
(vii)	U.S. Selling Restrictions:	TEFRA Not Applicable
(viii)	ERISA:	Not Applicable
(ix)	Additional selling restrictions:	Not Applicable

(x)	Public Offer:	An offer of the Notes may be made by ING DiBa AG (the "**Initial Authorised Offeror**") who has the Issuer's consent to use the Prospectus in connection with the Non-Exempt Offer as an Authorised Offeror other than pursuant to Article 3(2) of the Prospectus Regulation in the Netherlands (the "**Public Offer Jurisdiction**") during the period from 5 August 2026 10:00 AM CET to 14 August 2026, 12:00 AM CET (the "**Offer Period**"). See further paragraph 9 (xiii) below.
(xi)	General Consent:	Not Applicable
(xii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xiii)	Prohibition of Sales to UK Retail Investors:	Applicable
(xiv)	Prohibition of Sales to Belgian Consumers:	Applicable

9 GENERAL

(i)	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	Minimum of EUR 2,000,000 The final Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion. The final Aggregate Nominal Amount shall be announced on *www.ingmarkets.com* on or around 14 August 2026.
(ii)	Conditions to which the offer is subject:	Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
(iii)	Description of the application process:	A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
(iv)	Description of possibility to reduce subscriptions:	Investors may not be allocated all of the Notes for which they apply. The Public Offer may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.
(v)	Manner for refunding excess amount paid by applicants:	Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.

(vi)	Minimum and/or maximum amount of application:	There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
(vii)	Method and time limit for paying up the securities and for delivery of the Notes:	Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys
(viii)	Manner and date on which results of the offer are to be made public:	Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around the Issue Date.
(ix)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights
(x)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Authorised Offeror in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by ING Bank N.V. pursuant to an exemption under the Prospectus Regulation, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	A prospective Noteholder will receive 100 % of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of Directive 2014/65/EU, as amended may take place prior to the Issue Date.
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes
(xiii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Initial Authorised Offeror identified in paragraph 8 above (the "**Authorised Offeror**") and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror (together, the "**Authorised Offerors**").

10 FEES

ING Hedging and Margin:	A maximum of 2.00% of the Calculation Amount (EUR 20.00 per Calculation Amount) (The final ING Hedging and Margin will be determined by the Issuer in its sole and absolute discretion and shall not be higher than 2.00% per Calculation Amount (EUR 20.00 per Calculation Amount). The final ING Hedging and Margin shall be announced on *www.ingmarkets.com* on or about 14 August 2026). (where "**ING Hedging and Margin**" means, as on the Trade Date, (a) the total costs of hedging the Notes; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the Issue Price).
Distribution/Structuring Fees:	0.00% per Calculation Amount (EUR 0.00 per Calculation Amount) (where "**Distribution/Structuring Fees**" means, as on the Trade Date, the fee payable by the Issuer to a distributor for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Notes. The Distribution/Structuring Fees are included in the Issue Price).