

**ING Bank N.V.**  
**Issue of 1,000,000**  
**Long Commodity Best Sprinters**  
**under the**  
**Certificates Programme**

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

- (i) in that Public Offer Jurisdiction mentioned in the Paragraph Distribution of Part B below, provided such person is of a kind 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 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 Certificates in any other circumstances.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained in this Base Prospectus dated 18 June 2015 as supplemented from time to time (the “Prospectus”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Certificates 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 Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (E-mail: [info@sprinters.nl](mailto:info@sprinters.nl)) .

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

**GENERAL DESCRIPTION OF THE CERTIFICATES**

|    |   |  |
|----|---|--|
| 1  | (a) Series number of the Certificates:  | 39705  |
|    | (b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:  | Not Applicable                                       |
| 2  | (a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates: | Commodity Certificates                               |
|    | (b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage.   | Best Certificates                                    |
|    | (c) Whether such Certificates are Long Certificates or Short Certificates:  | Long Certificates                                    |
| 3  | Number of Certificates being issued:  | 1,000,000  |
| 4  | Issue Price per Certificate:  | EUR 2.86   |
| 5  | Trade Date:   | 29 February 2016                                     |
| 6  | Issue Date:   | 02 March 2016  |
| 7  | "as-if-and-when-issued" trading:  | Three Business Days preceding the Issue Date         |
| 8  | Current Financing Level on the Trade Date:  | USD 33.35  |
| 9  | Current Spread on the Trade Date:   | 2 %  |
| 10 | Maximum Spread:   | 3.5 %  |
| 11 | Current Stop Loss Premium Rate on the Trade Date:   | Not Applicable                                       |
| 12 | Maximum Premium:  | Not Applicable                                       |
| 13 | Minimum Premium:  | Not Applicable                                       |
| 14 | Stop Loss Price on the Trade Date:  | Current Financing Level                              |
| 15 | Stop Loss Price Rounding:   | Not Applicable                                       |
| 16 | Entitlement:  | 1  |
| 17 | Financing Level Currency:   | USD  |
| 18 | Settlement Currency:  | EUR  |
| 19 | Exercise Time:  | 12:00 AM Central European Time                       |
| 20 | Cash Settlement Amount:   | As specified in the Commodity Certificate Conditions |
| 21 | Final Valuation Date:   | Not Applicable                                       |

|  |  |  |
|--|--|--|
| 22   | Valuation Date(s):   | Annually, commencing on the date one year after the Issue Date.  |
| 23   | Applicable Business Day Centre(s) for the purposes of the definition of "Business Day" | Amsterdam  |
| <b>ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:</b> |  |  |
| 24   | <b>Index Certificate Provisions</b>  | Not Applicable   |
| 25   | <b>Share Certificate Provisions</b>  | Not Applicable   |
| 26   | <b>Currency Certificate Provisions</b>   | Not Applicable   |
| 27   | <b>Commodity Certificate Provisions</b>  | Applicable   |
|  | (i) Commodity:   | Oil (Brent)  |
|  | (ii) Commodity Reference Price:  | Oil-Brent-ICE  |
|  | (iii) Price Source/Reference Dealers   | Initially Bloomberg code: COK6 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.  |
|  | (iv) Specified Price:  | The spot price   |
|  | (v) Delivery Dates:  | (i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent.   |
|  | (vi) Rollover Date:  | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity. |
|  | (vii) Exchange:  | ICE Futures US Softs   |
|  | (viii) Valuation Time:   | The close of trading on the Exchange   |
| 28   | <b>Fund Certificate Provisions</b>   | Not Applicable   |
| 29   | <b>Government Bond Certificate Provisions</b>  | Not Applicable   |
| 30   | <b>Index Futures Certificate Provisions</b>  | Not Applicable   |

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

|   |   |
|---|---|
| (i) Listing:  | NYSE Euronext in Amsterdam  |
| (ii) Admission to trading:  | Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on NYSE Euronext in Amsterdam with effect from 29 Feb 2016 |
| (iii) Estimate of total expenses related to admission to trading: | 250 EUR   |

### 2 RATINGS

|          |   |
|----------|---|
| Ratings: | The Certificates to be issued 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 offer of the Certificates 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 Base Prospectus  |
| (ii) Estimated total expenses | The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any purchaser of the Certificates |

### 5 INFORMATION CONCERNING THE UNDERLYING

The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates.

Information and details of the past and further performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CO1 <Cmdty>).

### 6 PERFORMANCE OF RATE OF EXCHANGE

If the underlying of the Certificate is denominated and/or quoted in another currency than the Settlement Currency of the Certificate, the Certificate is exposed to the currency exchange rate risk of the currency of the underlying and the Settlement Currency. Information about past and further performance of such currency can be obtained from the website <http://www.bloomberg.com/markets/currencies/>, or any successor website.

### 7 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingsprinters.nl](http://www.ingsprinters.nl), or any

successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 8 OPERATIONAL INFORMATION

|   |                |
|---|----------------|
| (i) ISIN Code:                                | NL0011622246   |
| (ii) Common Code:                             | 134597402      |
| (iii) Other relevant code:                    | Not Applicable |
| (iv) Name of the Principal Certificate Agent: | ING Bank N.V.  |

## 9 DISTRIBUTION

|  |   |
|--|---|
| (i) Details of any clearing system other than Euroclear Netherlands: | Euroclear Netherlands   |
| (a) details of the appropriate clearing code/number:                 | Not Applicable  |
| (b) further details regarding the form of Certificates               | Not Applicable  |
| (ii) Non-exempt offer:   | An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands (the “ <b>Public Offer Jurisdiction</b> ”). |

## 10 GENERAL

|   |   |
|---|---|
| Conditions to which the offer is subject: | There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer. |
|---|---|

## ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES

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 Certificates and the 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 Certificates and the 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     | <p>This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Certificates 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 this 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 this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.</p> |  |
| A.2     | <p>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.</p>   | <p>Any financial intermediary is entitled, within the limitations of the selling restrictions applicable pursuant to this Base Prospectus, to use this Base Prospectus (as supplemented as the relevant time, if applicable) during the term of validity of this Base Prospectus for purposes of a public offer of Certificates in The Netherlands. (each such financial intermediary, an “<b>Authorised Offeror</b>”).</p> <p>The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the Issuer's website (<a href="http://www.ingmarkets.com">www.ingmarkets.com</a>).</p> <p>When using the Base Prospectus, each relevant Authorised Offeror must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by an Authorised Offeror, the Authorised Offeror shall provide information to investors on the terms and conditions of the Certificates at the time of that offer.</b></p> |

## Section B - Issuer

| Element     | Title   |  |
|-------------|---|--|
| <b>B.1</b>  | Legal and commercial name of the Issuer   | ING Bank N.V. (the " <b>Issuer</b> ")  |
| <b>B.2</b>  | The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation | The Issuer is a public limited company ( <i>naamloze vennootschap</i> ) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, The Netherlands.   |
| <b>B.4b</b> | A description of any known trends affecting the Issuer and the industries in which it operates                              | <p>The results of operations of the 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.</p> <p><i>Macroeconomic developments in 2014</i></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 effects of the crisis in Ukraine and the weakness of the European recovery started to</p> |



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 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 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 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 Mortgage 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 Issuer.

*Fluctuations in equity markets*

The operations of the Issuer are exposed to fluctuations in equity markets. The 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

|  |  | <p>results. In addition to this, the Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p><i>Fluctuations in interest rates</i></p> <p>The operations of the 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 Issuer can affect the future interest earnings and economic value of the underlying banking operations of the 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 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 Issuer.</p> <p><i>Fluctuations in exchange rates</i></p> <p>The Issuer is exposed to fluctuations in exchange rates. The management by the 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 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.</p> |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
|--|--|---|--|-------------|-------------|------------------------------------|--|--|-------------------|----------------|----------------|-------------------|---------------|---------------|--|----------------|----------------|----------------------|----------------|----------------|------------------------------|--|--|-------------------|---------------|---------------|-------------------------|---------------|--------------|--|--------------|--------------|------------------------|--------------|--------------|
| <b>B.5</b>                                       | A description of the Issuer's group and the Issuer's position within the group         | The Issuer is part of ING Groep N.V. (" <b>ING Group</b> "). ING Group is the holding company of a broad spectrum of companies (together called " <b>ING</b> ") offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.   |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| <b>B.9</b>                                       | Profit forecasts or estimates  | Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.  |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| <b>B.10</b>                                      | Qualifications in the Auditors' report   | Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014 are unqualified.  |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| <b>B.12</b>                                      | Selected historical key financial information / Significant or material adverse change | <p><b><i>Key Consolidated Figures ING Bank N.V.:(1)</i></b></p> <p>(in EUR millions)</p> <table border="1"> <thead> <tr> <th></th> <th><b>2014</b></th> <th><b>2013</b></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Balance Sheet<sup>(2)</sup></b></td> </tr> <tr> <td>Total assets.....</td> <td><b>828,602</b></td> <td><b>787,566</b></td> </tr> <tr> <td>Total equity.....</td> <td><b>38,686</b></td> <td><b>33,760</b></td> </tr> <tr> <td>Deposits and funds borrowed<sup>(3)</sup> .....</td> <td><b>640,243</b></td> <td><b>624,274</b></td> </tr> <tr> <td>Loans and advances..</td> <td><b>518,119</b></td> <td><b>508,329</b></td> </tr> <tr> <td colspan="3"><b>Results<sup>(4)</sup></b></td> </tr> <tr> <td>Total Income.....</td> <td><b>15,674</b></td> <td><b>15,327</b></td> </tr> <tr> <td>Operating expenses.....</td> <td><b>10,225</b></td> <td><b>8,805</b></td> </tr> <tr> <td>Additions to loan loss provisions.....</td> <td><b>1,594</b></td> <td><b>2,289</b></td> </tr> <tr> <td>Result before tax.....</td> <td><b>3,855</b></td> <td><b>4,233</b></td> </tr> </tbody> </table>   |  | <b>2014</b> | <b>2013</b> | <b>Balance Sheet<sup>(2)</sup></b> |  |  | Total assets..... | <b>828,602</b> | <b>787,566</b> | Total equity..... | <b>38,686</b> | <b>33,760</b> | Deposits and funds borrowed <sup>(3)</sup> ..... | <b>640,243</b> | <b>624,274</b> | Loans and advances.. | <b>518,119</b> | <b>508,329</b> | <b>Results<sup>(4)</sup></b> |  |  | Total Income..... | <b>15,674</b> | <b>15,327</b> | Operating expenses..... | <b>10,225</b> | <b>8,805</b> | Additions to loan loss provisions..... | <b>1,594</b> | <b>2,289</b> | Result before tax..... | <b>3,855</b> | <b>4,233</b> |
|  | <b>2014</b>  | <b>2013</b>   |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| <b>Balance Sheet<sup>(2)</sup></b>               |  |   |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| Total assets.....                                | <b>828,602</b>   | <b>787,566</b>  |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| Total equity.....                                | <b>38,686</b>  | <b>33,760</b>   |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| Deposits and funds borrowed <sup>(3)</sup> ..... | <b>640,243</b>   | <b>624,274</b>  |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| Loans and advances..                             | <b>518,119</b>   | <b>508,329</b>  |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| <b>Results<sup>(4)</sup></b>                     |  |   |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| Total Income.....                                | <b>15,674</b>  | <b>15,327</b>   |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| Operating expenses.....                          | <b>10,225</b>  | <b>8,805</b>  |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| Additions to loan loss provisions.....           | <b>1,594</b>   | <b>2,289</b>  |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |
| Result before tax.....                           | <b>3,855</b>   | <b>4,233</b>  |  |             |             |                                    |  |  |                   |                |                |                   |               |               |  |                |                |                      |                |                |                              |  |  |                   |               |               |                         |               |              |  |              |              |                        |              |              |

|             |  |   |
|-------------|--|---|
|             |  | Taxation..... <b>1,032</b> <span style="float:right"><b>1,080</b></span><br>Net result (before minority interests)..... <b>2,823</b> <span style="float:right"><b>3,153</b></span><br>Attributable to Shareholders of the<br>parent..... <b>2,744</b> <span style="float:right"><b>3,063</b></span><br><b>Ratios (in %)</b><br>BIS ratio <sup>(5)</sup> ..... <b>15.52</b> <span style="float:right"><b>16.46</b></span><br>Tier-1 ratio <sup>(6)</sup> ..... <b>12.51</b> <span style="float:right"><b>13.53</b></span>  |
|             |  | <hr/> Notes:<br>(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. See for further details page 26 of the Annual Report ING Bank N.V.<br>(2) At 31 December.<br>(3) Figures including Banks and Debt securities.<br>(4) For the year ended 31 December.<br>(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 year-end 2013 on Basel II.<br>(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 year-end 2013 on Basel II.<br><br><b><i>Significant or Material Adverse Change</i></b><br><br>At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2015.<br><br>At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2014. |
| <b>B.13</b> | Recent material events particular to the Issuer's solvency               | Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.   |
| <b>B.14</b> | Dependence upon other group entities                                     | The description of the group and the position of the Issuer within the group is given under B.5 above.<br>Not Applicable. The Issuer is not dependent upon other entities within ING Group.   |
| <b>B.15</b> | A description of the Issuer's principal activities                       | The 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>B.16</b> | Extent to which the Issuer is directly or indirectly owned or controlled | The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.   |
| <b>B.17</b> | Credit ratings assigned to the Issuer or its debt securities             | The Certificates to be issued are not rated<br>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.  |

### 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 | <p>The Certificates described in this summary are financial instruments which may be issued under the Certificates Programme.</p> <p>The Certificates are open ended investment instruments without a fixed maturity or expiration date and are designated “<b>Best Certificates</b>” for the purpose of the Programme, which can be exercised by the Certificateholder.</p> <p>The Certificates can be terminated by the Issuer and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level (a “<b>Stop Loss Event</b>”).</p> <p>The Certificates are Long Certificates (as defined below).</p>   |
|         |  | <p>Series Number: 39705</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: 1000000</p> <p>(ii) Tranche: 1</p> <p>ISIN Code: NL0011622246</p> <p>Common Code: 134597402</p>   |
| C.2     | Currency of the securities issue   | The Certificates are denominated in EUR  |
| C.5     | A description of any restrictions on the free transferability of the securities  | Certain customary restrictions on offers, sale and delivery of Certificates and of the distribution of offering material in the United States, the European Economic Area, France, The Netherlands, Poland and the United Kingdom apply.   |
| C.8     | A description of rights attached to the Certificates, including ranking and any limitations to those rights                              | <p><i>Status</i></p> <p>The Certificates will constitute direct, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> 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 Issuer from time to time outstanding.</p> <p><i>Taxation</i></p> <p>The Issuer is not liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Certificate and all payments made by the Issuer are subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><i>Governing law</i></p> <p>The Certificates will be governed by, and construed in accordance with, English law.</p> <p><i>Optional termination</i></p> <p>The Certificates can be terminated by the Issuer following an Issuer Call and can also be exercised by Certificateholders on specified dates, in each case, upon notice.</p> <p><i>Issue Price</i></p> <p>EUR 2.86</p> |
| C.9     | Interest: The interest rate and the due dates for interest   | Not Applicable. The Certificates do not bear interest.   |

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|             | Redemption: The maturity date, amortisation and repayment procedures<br><br>Representative of the debt security holders                             | The Certificates will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) calculated in accordance with the relevant terms and conditions.<br><br>Not Applicable   |
| <b>C.10</b> | If the security has a derivative component, an explanation of how the value of the investment is affected by the value of the underlying instrument | The Certificates are Long Certificates. “ <b>Long Certificates</b> ” are certificates that are designed to enable the investor to profit from rising markets by tracking the Underlying. If the value of the Underlying rises, the value of the Long Certificate is also expected to rise, subject to the cost of financing provided by the Issuer, movements in any applicable foreign exchange rate and any expenses. The difference between a Long Certificate and an ordinary certificate is that in the case of a Long Certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less. |
| <b>C.11</b> | Application for admission to trading and distribution in a regulated market   | Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on Euronext Amsterdam with effect from 29 February 2016   |
| <b>C.15</b> | Description of how the value of the investment is affected by the value of the underlying instrument(s)   | Certificates track the Underlying in a linear manner on an open ended basis. The amount needed to invest in a Certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore, the percentage gain if the Underlying rises and the percentage loss if the Underlying falls, is higher in Certificates than in a direct investment in the Underlying.  |
| <b>C.16</b> | The expiration or maturity date of the derivative securities  | The Certificates are open ended investment instruments without a fixed maturity or expiration date, which can be exercised by Certificateholders on an exercise date on notice. The Certificates can be terminated by the Issuer upon notice and may automatically terminate following a Stop Loss Event.  |
| <b>C.17</b> | A description of the settlement procedure of the securities   | The Certificates are cleared through (and payments in respect of the Certificates shall accordingly be made in accordance with the rules of Euroclear Netherlands  |
| <b>C.18</b> | A description of how the return on derivative securities takes place  | Each issue of Certificates will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) on the settlement date, calculated by reference to the value of the Underlying and subject to the deduction of financing costs and expenses. Following a Stop Loss Event, Certificateholders will receive zero return on the Certificates.   |
| <b>C.19</b> | Final reference price of the underlying   | The final reference price of the Underlying shall be an amount equal to the value of the Underlying on the relevant valuation date, determined by the Calculation Agent by reference to a publicly available source.   |
| <b>C.20</b> | A description of the type of the underlying and where the information on the underlying can be found  | The Certificates are linked to a commodity(the “ <b>Underlying</b> ”). Information on the underlying can be found at Bloomberg (Initially Bloomberg code: COK6 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset).  |

## Section D - Risks

| Element    | Title  |  |
|------------|--|--|
| <b>D.2</b> | Key information on key risks that are specific to the Issuer or its industry | <p>Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the 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 ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability and solvency of the Issuer. The Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Certificates. These factors include:</p> <ul style="list-style-type: none"> <li>● adverse capital and credit market conditions</li> <li>● the default of a major market participant</li> <li>● changes in financial services laws and/or regulations</li> <li>● continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally</li> <li>● inability to increase or maintain market share</li> <li>● inability of counterparties to meet their financial obligations</li> <li>● market conditions and increased risk of loan impairments</li> <li>● interest rate volatility and other interest rate changes</li> <li>● failures of banks falling under the scope of state compensation schemes</li> <li>● inflation and deflation</li> <li>● inability to manage risks successfully through derivatives</li> <li>● inability to retain key personnel</li> <li>● inability to protect intellectual property and possibility to be subject to infringement claims</li> <li>● deficiencies in assumptions used to model client behaviour for market risk calculations</li> <li>● liabilities incurred in respect of defined benefit retirement plans</li> <li>● inadequacy of risk management policies and guidelines</li> <li>● regulatory risks</li> <li>● claims from customers feeling misled or treated unfairly</li> <li>● ratings downgrades or potential downgrades</li> <li>● operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls</li> <li>● adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions</li> <li>● implementation of ING's Restructuring Plan</li> <li>● EC imposed limitations on ING</li> <li>● competitive and other disadvantages resulting from the Restructuring Plan</li> <li>● failure to achieve intended reductions in costs, risk and leverage under Restructuring Plan</li> </ul> |
| <b>D.3</b> | Key information on the key risks that are specific to the Certificates:      | <p>The following key risks may arise in respect of the Certificates:</p> <ul style="list-style-type: none"> <li>● The Certificates may be terminated by the Issuer and may automatically terminate if the Underlying reaches a pre-determined level. Investors in the Certificates should be aware that their entire investment may be lost if the Underlying is at an unfavourable level upon exercise or termination, as the case may be.</li> <li>● A feature of the Certificates is the stop-loss which, if breached, will result in the early termination of the Certificates. In the case of the Certificates, following such Stop Loss Event the cash amount to be received by a Certificateholder will always be zero.</li> </ul>  |

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|     |   | <ul style="list-style-type: none"> <li>● The Certificates are Long Certificates which entail particular risks. “<b>Long Certificates</b>” are certificates that are designed to enable the investor to profit from rising markets by tracking the Underlying. If the value of the Underlying rises, the value of the long Certificate is expected to rise, subject to the cost of financing provided by the Issuer, movements in any applicable foreign exchange rate and any expenses.</li> <li>● There may not be a secondary market in the Certificates. As a consequence, liquidity in the Certificates should be considered as a risk. In the event that such a secondary market does not develop, an investor selling the Certificates is unlikely to be able to sell its Certificates or at prices that will provide him with a yield comparable to similar investments that have developed a secondary market.</li> <li>● The Issuer and/or its affiliates may enter into transactions or carry out other activities in relation to the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Certificates in a way which could be adverse to the interest of the Certificateholders.</li> <li>● The Certificates convey no interest in the Underlying to the investors. The Issuer may choose not to hold the Underlying or any derivative contracts linked to the Underlying.</li> <li>● The Calculation Agent may make adjustments as a result of certain corporate actions affecting the Underlying. In making such adjustments, the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest.</li> <li>● Certificates not exercised in accordance with the Conditions will (where exercise is required) expire worthless.</li> <li>● The Issuer may elect to cancel the Certificates early should U.S. withholding tax apply to any current or future payments on the Certificates.</li> <li>● The Issuer may terminate the Certificates early if it determines that the performance of its obligations under the Certificates or that maintaining its hedging arrangement (if any) is no longer legal or practical in whole or in part for any reason.</li> <li>● Credit ratings assigned to the Certificates may not reflect the potential impact of all the risks that may affect the value of the Certificates.</li> <li>● The investment activities of investors may be restricted by legal investment laws and regulations, or by the review or regulation by certain authorities.</li> <li>● Under certain circumstances the Issuer may make modifications to the Certificates without the consent of the Certificateholders which may affect the Certificateholders’ interest.</li> <li>● Expenses may be payable by investors.</li> <li>● The holders may not receive payment of the full amounts due in respect of the Certificates as a result of amounts being withheld by the Issuer in order to comply with applicable laws.</li> </ul> |
| D.6 | Risk warning that investors may lose value of entire investment or part of it | <p><b>The capital invested in the Certificates is at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates may be less than the amount invested by it and may be zero.</b></p> <p>Investors will lose up to the entire value of their investment if:</p> <ul style="list-style-type: none"> <li>(a) the investor sells its Certificates prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price;</li> <li>(b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer’s ability to repay amounts due under the Certificates;</li> <li>(c) the Certificates are redeemed early for reasons beyond the control of</li> </ul>   |

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|  |  | <p>the 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;</p> <p>(d) the Certificates 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</p> <p>(e) the relevant payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption and the underlying asset(s) perform(s) in such a manner that the amount due under the Certificates is less than the initial purchase price.</p> |
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### Section E - Offer

| Element     | Title   |  |
|-------------|---|--|
| <b>E.2b</b> | Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk | The net proceeds from the issue of the Certificates will be applied by the Issuer for its general corporate purposes.  |
| <b>E.3</b>  | Terms and conditions of the offer   | There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer.  |
| <b>E.4</b>  | 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.                                     |
| <b>E.7</b>  | Estimated expenses charged to the investor by the Issuer or the offeror.                            | There are no expenses charged to the investor by the Issuer or any Authorised Offeror with respect to the Programme generally or by the Issuer in connection with the specific issue of the Certificates; however, such expenses may be charged by the Authorised Offeror in connection with the specific issue of the Certificates. If so, the Authorised Offeror will be under a statutory obligation to provide investors with related information. |