

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 Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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.

Final Terms dated 02 May 2018

ING Bank N.V.
Issue of 50,000
Short Share 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 15 June 2017 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) .

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

GENERAL DESCRIPTION OF THE CERTIFICATES

| | | |
|----|---|--|
| 1 | (a) Series number of the Certificates: | 46950 |
| | (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: | Share 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: | Short Certificates |
| 3 | Number of Certificates being issued: | 50,000 |
| 4 | Issue Price per Certificate: | EUR 2.76 |
| 5 | Trade Date: | 03 May 2018 |
| 6 | Issue Date: | 07 May 2018 |
| 7 | "as-if-and-when-issued" trading: | Three Business Days preceding the Issue Date |
| 8 | Current Financing Level on the Trade Date: | EUR 42.23 |
| 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: | EUR |
| 18 | Settlement Currency: | EUR |
| 19 | Exercise Time: | 12:00 AM Central European Time |
| 20 | Cash Settlement Amount: | As specified in the Share Certificate Conditions |
| 21 | Final Valuation Date: | Not Applicable |

| | | |
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| 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 |
| ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS: | | |
| 24 | Index Certificate Provisions | Not Applicable |
| 25 | Share Certificate Provisions | Applicable |
| | (i) Share: | Ordinary Shares issued by the Share Issuer (ISIN code: NL0010773842) (Bloomberg code: NN NA <Equity>) |
| | (ii) Share Issuer: | NN Group N.V. |
| | (iii) Exchange: | Euronext Amsterdam by NYSE Euronext |
| | (iv) Exchange Traded Fund: | Not Applicable |
| | (v) Notional Dividend Period: | As specified in the Share Certificate Conditions |
| 26 | Currency Certificate Provisions | Not Applicable |
| 27 | Commodity Certificate Provisions | Not Applicable |
| 28 | Fund Certificate Provisions | Not Applicable |
| 29 | Government Bond Certificate Provisions | Not Applicable |
| 30 | Index Futures Certificate Provisions | 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 03 May 2018 |
| (iii) Estimate of total expenses related to admission to trading: | 250 EUR |

2 RATINGS

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| Ratings: | The Certificates to be issued will not be rated |
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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

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|-------------------------------|---|
| (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 Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.

Information and details of the past and further performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: NN NA <Equity>).

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, 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

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|---|----------------|
| (i) ISIN Code: | NL0012481212 |
| (ii) Common Code: | 165640551 |
| (iii) Other relevant code: | Not Applicable |
| (iv) Name of the Principal Certificate Agent: | ING Bank N.V. |

9 DISTRIBUTION

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|--|---|
| (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 “ Public Offer Jurisdiction ”). |
| (iii) Prohibition of Sales to EEA Retail Investors: | Not Applicable |

10 GENERAL

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| 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. |
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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 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; vertical-align: top; padding: 5px;"> <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> </td><td style="vertical-align: top; padding: 5px;"> <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 “Authorised Offeror”).</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 (www.ingmarkets.com).</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>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.</p> </td></tr> </table> | <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 “Authorised Offeror”).</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 (www.ingmarkets.com).</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>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.</p> |
| <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 “Authorised Offeror”).</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 (www.ingmarkets.com).</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>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.</p> | | |

Section B - Issuer

| Element | Title | |
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| B.1 | Legal and commercial name of the Issuer | ING Bank N.V. (the " Issuer ") |
| B.2 | 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.4b | 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>Financial environment</i></p> <p>The following highlights several trends in the regulatory landscape and continuing uncertainty that have a major impact on the Issuer's own operating environment, as well as on that of its competitors. This includes the economy and current low interest-rate environment; increasing regulatory scrutiny and costs; digitalisation and changing customer behaviour; and what the Issuer's stakeholders expect of it.</p> <p><i>Increased global economic momentum</i></p> <p>Economic momentum picked up further in 2017, outpacing the global economic growth seen in 2016. In the United States, growth has remained strong. This is now the second-longest economic expansion since the end of World War II. At the same time inflation has stayed low, allowing the Federal Reserve to follow a very gradual path of interest rate increases.</p> <p>In the euro area, all member states' economies are growing. The eurozone's economic performance was particularly positive, as the area recorded its lowest unemployment rate in nine years and economic confidence reached pre-crisis levels.</p> <p>In the United Kingdom, economic growth has slowed, against a background of continued uncertainty about the future relationship with the European Union. The economy in Asia remained strong with growth rates of the advanced economies in that region generally accelerating. Growth in major emerging-market economies has improved overall, helped by a rebound in some commodity producers that experienced recessions in 2015–16.</p> <p><i>Rates increase, but remain low</i></p> <p>Longer-term government bond yields firmed somewhat compared to their 2016 lows on the back of a strengthening global economy, the Federal Reserve's U.S. rate increases and the anticipated end to exceptionally easy</p> |

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| | | <p>monetary policy elsewhere.</p> <p>However, with inflation in most developed economies staying low, longer-term yields remained modest while equity markets in advanced economies performed well and corporate credit spreads were at, or close to, their tightest levels since the beginning of 2008. Volatility was subdued despite increased geopolitical tensions around North Korea.</p> <p><i>Euro on the rise</i></p> <p>The euro rose against the U.S. dollar in 2017, propelled by the strengthening economic outlook in the euro area, diminishing political uncertainty and expectations about the tapering of quantitative easing in the euro area.</p> <p><i>Regulatory landscape and continuing uncertainty</i></p> <p>Continued delays around the Basel ‘IV’ discussions (i.e. the revisions to Basel III) addressing the variability of banks’ internal models, which were not finalised until December 2017, led to ongoing international uncertainty. This had an impact on strategic planning and business decisions for many banks. At a European level, the Single Supervisory Mechanism continued to strengthen its supervisory role through the European Central Bank (“ECB”). This was reflected in the priorities it set for 2017: business models and profitability drivers; credit risk, with a focus on non-performing loans and risk concentrations; and risk management.</p> <p>The Single Resolution Board adopted its first resolution decisions for banks from Italy and Spain. Meanwhile the resolvability of banks has been further improved by building up loss-absorption buffers. European global systemically important banks are advancing their bail-in issuances and will likely meet the internationally agreed total loss-absorbing capacity (“TLAC”) standards per 2022. Resolution authorities have provided European banks with initial targets for minimum requirement for own funds and eligible liabilities (“MREL”). These targets will be reviewed once the ongoing discussions on the bank recovery and resolution directive (“BRRD”) and the review of capital requirements regulations (“CRR”) have been finalised.</p> <p>The Single Resolution Fund is also showing a steady increase. The size of the fund is now almost EUR 18 billion, aiming to meet the target requirement of EUR 55 billion in 2023. Despite the fact that the discussion on the European Deposit Insurance Scheme (“EDIS”) did not show much progress throughout 2017, the completion of the Banking Union gained political momentum. In the course of 2018, further steps are expected to ensure its completion by 2019. The Issuer would also welcome a deepening of the Economic and Monetary Union, which would help to enhance economic and financial stability in the eurozone.</p> <p>The range and complexity of non-prudential regulation (regarding other things than financial strength) continues to increase. Regulation is becoming</p> |
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| | | <p>more stringent in areas like customer due diligence, and transaction monitoring to detect and report money laundering (“AML”), terrorist financing and fraud. Individual country laws and specific regulations often prevent cross-border information sharing, between public and private authorities and between private parties. This restricts the effectiveness of bank systems and is most evident when large financial institutions operate a global compliance model.</p> <p>The Issuer will participate in a public/private sector partnership initiated by Europol and the Institute of International Finance. This high-level forum aims to find better ways to share information within existing laws.</p> <p>In general, the Issuer continues to favour a more harmonised European approach to regulations. This would help to align the customer experience across borders and could accelerate the digitalisation of the Issuer’s banking services.</p> <p>The Issuer’s regulatory costs increased to EUR 901 million from the already elevated level of EUR 845 million in 2016. This was due to the Issuer’s contribution to local deposit guarantee schemes, the European resolution fund and bank taxes.</p> <p>2017 marked the kick-off of Brexit negotiations. The Issuer is monitoring these closely to make Britain’s exit from the EU as smooth as possible for its business and customers.</p> <p><i>Competitive landscape</i></p> <p>Technology is removing a number of the barriers to entry that once insulated the Issuer’s business. The Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all entering the market for traditional banking services. The Issuer’s customers, in turn, are more willing to consider these offers.</p> <p>Safe banking requires specific knowledge of financial services, in-depth knowledge of customers, and rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Issuer has to become faster, more agile and more innovative.</p> <p>With its long track record and strong brand, the Issuer believes it is well placed to seize these opportunities and become a better company for all of its stakeholders. The Issuer is a leader in digital banking, and it has scale combined with local market expertise. It is investing in building profitable, mutually beneficial relationships with its customers based on the quality of its service and the differentiating experience the Issuer offers them. The Issuer continues to work hard to win their hearts and minds, demonstrating its concern for them and all its stakeholders. The Issuer aims to be even clearer</p> |
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| | | <p>about the strategic choices it makes.</p> <p><i>Societal challenges</i></p> <p>In the Issuer's view, both climate change and the so-called fourth industrial revolution can lead to societal changes.</p> <p>The effects of climate change, including the growing scarcity of water, food, energy and other material resources, pose daunting social and environmental challenges. The causes and the solutions to these challenges are complex, but the Issuer already knows that they will change traditional business models.</p> <p>Business models, but more importantly people's lives, will also be influenced by the so-called fourth industrial revolution – fast-changing technology such as artificial intelligence that will cause many jobs to change, be relocated or eliminated altogether.</p> <p>The Issuer believes in taking the long view and in going beyond just mitigating the harm related to these challenges – it wants to drive sustainable progress. Banks can bring about change through their financing choices. The Issuer aims to use its position to help lead the global transition to a low-carbon and self-reliant society, tackling climate change and the fourth industrial revolution.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|-------------|-------------|-------------------------------------|--|--|-------------------|---------|---------|-------------------|--------|--------|--|---------|---------|----------------------|---------|---------|-------------------------------|--|--|-------------------|--------|--------|-------------------------|-------|--------|--|-----|-----|------------------------|-------|-------|---------------|-------|-------|---|-------|-------|-------------------------------------|--|--|
| B.5 | A description of the Issuer's group and the Issuer's position within the group | The 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, 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.9 | Profit forecasts or estimates | Not Applicable. The 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 Issuer for the years ended 31 December 2016 and 31 December 2017 are unqualified. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information / Significant or material adverse change | <p><i>Key Consolidated Figures ING Bank N.V.:</i>⁽¹⁾</p> <p>(in EUR millions)</p> <table> <tr> <th></th><th><u>2017</u></th><th><u>2016</u></th></tr> <tr> <td colspan="3">Balance Sheet⁽²⁾</td></tr> <tr> <td>Total assets.....</td><td>846,318</td><td>843,919</td></tr> <tr> <td>Total equity.....</td><td>44,377</td><td>44,146</td></tr> <tr> <td>Deposits and funds borrowed ⁽³⁾.....</td><td>679,743</td><td>664,365</td></tr> <tr> <td>Loans and advances..</td><td>574,899</td><td>562,873</td></tr> <tr> <td colspan="3">Results⁽⁴⁾</td></tr> <tr> <td>Total Income.....</td><td>17,876</td><td>17,514</td></tr> <tr> <td>Operating expenses.....</td><td>9,795</td><td>10,603</td></tr> <tr> <td>Additions to loan loss provisions.....</td><td>676</td><td>974</td></tr> <tr> <td>Result before tax.....</td><td>7,404</td><td>5,937</td></tr> <tr> <td>Taxation.....</td><td>2,303</td><td>1,635</td></tr> <tr> <td>Net result (before minority interests).....</td><td>5,101</td><td>4,302</td></tr> <tr> <td colspan="3">Attributable to Shareholders of the</td></tr> </table> | | <u>2017</u> | <u>2016</u> | Balance Sheet ⁽²⁾ | | | Total assets..... | 846,318 | 843,919 | Total equity..... | 44,377 | 44,146 | Deposits and funds borrowed ⁽³⁾ | 679,743 | 664,365 | Loans and advances.. | 574,899 | 562,873 | Results ⁽⁴⁾ | | | Total Income..... | 17,876 | 17,514 | Operating expenses..... | 9,795 | 10,603 | Additions to loan loss provisions..... | 676 | 974 | Result before tax..... | 7,404 | 5,937 | Taxation..... | 2,303 | 1,635 | Net result (before minority interests)..... | 5,101 | 4,302 | Attributable to Shareholders of the | | |
| | <u>2017</u> | <u>2016</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet ⁽²⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets..... | 846,318 | 843,919 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity..... | 44,377 | 44,146 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposits and funds borrowed ⁽³⁾ | 679,743 | 664,365 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans and advances.. | 574,899 | 562,873 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Results ⁽⁴⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income..... | 17,876 | 17,514 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating expenses..... | 9,795 | 10,603 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additions to loan loss provisions..... | 676 | 974 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Result before tax..... | 7,404 | 5,937 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taxation..... | 2,303 | 1,635 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net result (before minority interests)..... | 5,101 | 4,302 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to Shareholders of the | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | parent..... 5,019 4,227 Ratios (in per cent) BIS ratio ⁽⁵⁾ 18.19 17.42 Tier-1 ratio ⁽⁶⁾ 14.62 14.41 Notes: (1) These figures have been derived from the 2017 audited consolidated accounts of ING Bank N.V. in respect of the financial years ended 31 December 2016 and 2017 respectively. (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 (based on Basel III phased-in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017. (6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (based on Basel III phased-in). Significant or Material Adverse Change At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 31 December 2017. At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2017. |
| B.13 | 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.14 | 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. Not Applicable. The Issuer is not dependent upon other entities within ING Group. |
| B.15 | 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.16 | 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.17 | Credit ratings assigned to the Issuer or its debt securities | The Certificates to be issued are not rated |

Section C - Securities

| Element | Title | |
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| 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 “Best Certificates” 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 “Stop Loss Event”).</p> <p>The Certificates are Short Certificates (as defined below).</p> |
| | | <p>Series Number: 46950</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: 50000</p> <p>(ii) Tranche: 1</p> <p>ISIN Code: NL0012481212</p> <p>Common Code: 165640551</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 2.76</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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| | <p>Redemption: The maturity date, amortisation and repayment procedures</p> <p>Representative of the debt security holders</p> | <p>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.</p> <p>Not Applicable</p> |
| C.10 | 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 | <p>The Certificates are Short Certificates.</p> <p>“Short Certificates” are certificates that are designed to enable the investor to profit from declining markets by tracking the Underlying in an inverse manner. Short Certificates are designed to enable the investor to profit from declining markets. Short Certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Short 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 Short Certificate and an ordinary certificate is that in the case of a Short Certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.</p> |
| C.11 | 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 03 May 2018. |
| C.15 | 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 falls and the percentage loss if the Underlying rises, is higher in Certificates than in a direct investment in the Underlying. |
| C.16 | 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. |
| C.17 | 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). |
| C.18 | 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. |
| C.19 | 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. |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found | <p>The Certificates are linked to a share(the “Underlying”).</p> <p>Information on the underlying can be found at Bloomberg (Bloomberg code: NN NA <Equity>).</p> |

Section D - Risks

| Element | Title | |
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| D.2 | 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, liquidity, funding 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 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"> ● continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally ● adverse capital and credit market conditions as well as changes in regulations ● interest rate volatility and other interest rate changes ● negative effects of inflation and deflation ● changes in financial services laws and/or regulations ● inability to increase or maintain market share ● the default of a major market participant ● inability of counterparties to meet their financial obligations ● market conditions and increased risk of loan impairments ● failures of banks falling under the scope of state compensation schemes ● ratings downgrades or potential downgrades ● deficiencies in assumptions used to model client behaviour for market risk calculations ● inability to manage risks successfully through derivatives ● inadequacy of risk management policies and guidelines ● business, operational, regulatory, reputational and other risks in connection with climate change ● operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls ● regulatory risks ● inability to retain key personnel ● liabilities incurred in respect of defined benefit retirement plans ● adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions ● inability to protect intellectual property and possibility of being subject to infringement claims ● claims from customers who feel misled or treated unfairly. ● changes in Dutch fiscal unity regime. |
| D.3 | 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"> ● 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. ● 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. ● The Certificates are Short Certificates which entail particular risks. |

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| | | <p>“Short Certificates” are certificates that are designed to enable the investor to profit from declining markets by tracking the Underlying in an inverse manner. If the value of the Underlying drops, the value of the short 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.</p> <ul style="list-style-type: none"> ● 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. ● 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. ● 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. ● 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. ● Certificates not exercised in accordance with the Conditions will (where exercise is required) expire worthless. ● The Issuer may elect to cancel the Certificates early should U.S. withholding tax apply to any current or future payments on the Certificates. ● 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. ● Credit ratings assigned to the Certificates may not reflect the potential impact of all the risks that may affect the value of the Certificates. ● The investment activities of investors may be restricted by legal investment laws and regulations, or by the review or regulation by certain authorities. ● Under certain circumstances the Issuer may make modifications to the Certificates without the consent of the Certificateholders which may affect the Certificateholders’ interest. ● Expenses may be payable by investors. ● 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. |
| D.6 | Risk warning that investors may lose value of entire investment or part of it | <p>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.</p> <p>Investors will lose up to the entire value of their investment if:</p> <ul style="list-style-type: none"> (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; (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; (c) the Certificates are redeemed early for reasons beyond the control of |

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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 | |
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| E.2b | 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. |
| E.3 | 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. |
| 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. | 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. |