

**ING Bank N.V.**  
**Issue of 1,000,000**  
**Long ING Turbo Share Open Ended Certificates**  
**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 27 June 2013 as supplemented from time to time (the “**Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Directive (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)) and are available for viewing on the website of the French Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)).

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

# GENERAL DESCRIPTION OF THE CERTIFICATES

|    |                                                                                                                                                                                                                 |                                                              |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 1  | (a) Series number of the Certificates:                                                                                                                                                                          | 18658                                                        |
|    | (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.                                                                                           | Open Ended 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 1.06                                                     |
| 5  | Trade Date:                                                                                                                                                                                                     | 22 November 2013                                             |
| 6  | Issue Date:                                                                                                                                                                                                     | 27 November 2013                                             |
| 7  | "as-if-and-when-issued" trading:                                                                                                                                                                                | Three Business Days preceding the Issue Date                 |
| 8  | Current Financing Level on the Trade Date:                                                                                                                                                                      | EUR 4.86                                                     |
| 9  | Current Spread on the Trade Date:                                                                                                                                                                               | 2.75 %                                                       |
| 10 | Maximum Spread:                                                                                                                                                                                                 | 3.5 %                                                        |
| 11 | Current Stop Loss Premium Rate on the Trade Date:                                                                                                                                                               | 10 %                                                         |
| 12 | Maximum Premium:                                                                                                                                                                                                | 20 %                                                         |
| 13 | Minimum Premium:                                                                                                                                                                                                | 0 %                                                          |
| 14 | Stop Loss Price on the Trade Date:                                                                                                                                                                              | EUR 5.4                                                      |
| 15 | Stop Loss Price Rounding:                                                                                                                                                                                       | Upwards to the next 0.1 unit of the Financing Level Currency |
| 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                                               |

|                                                        |                                                                                        |                                                                                                        |
|--------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| 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>                                                    | Applicable                                                                                             |
|                                                        | (i) Share:                                                                             | Ordinary Shares issued by the Share Issuer (ISIN code: NL0000226223) (Bloomberg code: STM FP <Equity>) |
|                                                        | (ii) Share Issuer:                                                                     | STMicroelectronics N.V.                                                                                |
|                                                        | (iii) Exchange:                                                                        | As specified in the Share Certificate Conditions                                                       |
|                                                        | (iv) Exchange Traded Fund:                                                             | Not Applicable                                                                                         |
|                                                        | (v) Notional Dividend Period:                                                          | As specified in the Share Certificate Conditions                                                       |
| 26                                                     | <b>Currency Certificate Provisions</b>                                                 | Not Applicable                                                                                         |
| 27                                                     | <b>Commodity Certificate Provisions</b>                                                | Not Applicable                                                                                         |
| 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:                                                      | Euronext Paris                                                                                                                                                    |
| (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 Euronext Paris with effect from 22 Nov 2013 |
| (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 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: STM FP <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.ingturbo.fr](http://www.ingturbo.fr), 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:                                | NL0010590634                    |
| (ii) Common Code:                             | 097844224                       |
| (iii) Other relevant code:                    | Not Applicable                  |
| (iv) Name of the Principal Certificate Agent: | BNP Paribas Securities Services |

## 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 France (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                                                                                                                                                                                                                | <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 France. (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> </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 France. (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> |
| <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 France. (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. In 2012, the external environment continued to have an impact on the Issuer as the euro sovereign debt crisis in the Eurozone maintained a challenging economic and financial market environment for a major part of the year. This led to international capital and money markets not functioning in the manner they would in more normal circumstances. This had repercussions (for the Issuer, its industry and the broader economy) especially in Europe where funding for governments and financial institutions continues to be difficult in certain markets.</p> <p>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 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>The operations of the Issuer are exposed to fluctuations in interest rates. The Issuer's management of interest rate sensitivity affects its results of operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the Issuer's assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Issuer's internal models may result in a mismatch which causes the banking longer term operations' net interest income and trading results to be affected by changes in interest rates.</p> <p>The Issuer is exposed to fluctuations in exchange rates. The Issuer's management of exchange rate sensitivity affects its results of operations through the trading activities for its own account and because the Issuer prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the Issuer's income and expenses 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 translated into euros by monthly hedging.</p> |

| Element                                          | Title                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
|--------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------|------|------------------------------------|--|--|-------------------|---------|---------|-------------------|--------|--------|--------------------------------------------------|---------|---------|----------------------|---------|---------|------------------------------|--|--|-------------------|--------|--------|-------------------------|-------|--------|----------------------------------------|-------|-------|------------------------|-------|-------|---------------|-------|-------|---------------------------------------------|-------|-------|-------------------------------------------------|-------|-------|----------------------|--|--|--------------------------------|-------|-------|-----------------------------------|-------|-------|
| 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 is a large international player with an extensive global network in over 40 countries. Since 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| 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 2011 and 31 December 2012 are unqualified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| B.12                                             | Selected historical key financial information / Significant or material adverse change | <p><b>Key Consolidated Figures ING Bank N.V.:(1)</b><br/>(in EUR millions)</p> <table> <tr> <th></th><th>2012</th><th>2011</th></tr> <tr> <td><b>Balance Sheet<sup>(2)</sup></b></td><td></td><td></td></tr> <tr> <td>Total assets.....</td><td>836,068</td><td>961,165</td></tr> <tr> <td>Total equity.....</td><td>37,512</td><td>35,060</td></tr> <tr> <td>Deposits and funds borrowed <sup>(3)</sup>.....</td><td>633,756</td><td>682,523</td></tr> <tr> <td>Loans and advances..</td><td>541,546</td><td>577,569</td></tr> <tr> <td><b>Results<sup>(4)</sup></b></td><td></td><td></td></tr> <tr> <td>Total Income.....</td><td>16,298</td><td>17,195</td></tr> <tr> <td>Operating expenses.....</td><td>9,843</td><td>10,226</td></tr> <tr> <td>Additions to loan loss provisions.....</td><td>2,125</td><td>1,670</td></tr> <tr> <td>Result before tax.....</td><td>4,330</td><td>5,299</td></tr> <tr> <td>Taxation.....</td><td>1,124</td><td>1,216</td></tr> <tr> <td>Net result (before minority interests).....</td><td>3,206</td><td>4,083</td></tr> <tr> <td>Attributable to Shareholders of the parent.....</td><td>3,115</td><td>4,005</td></tr> <tr> <td><b>Ratios (in %)</b></td><td></td><td></td></tr> <tr> <td>BIS ratio <sup>(5)</sup>.....</td><td>16.91</td><td>14.26</td></tr> <tr> <td>Tier-1 ratio<sup>(6)</sup>.....</td><td>14.35</td><td>11.69</td></tr> </table> <p>Notes:</p> <p>(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 2012 and 2011, respectively At 31 December.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p><b>Significant or Material Adverse Change</b></p> <p>At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2013.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, except for:</p> <p>(i) the dividends totalling EUR 1.8 billion paid by the Issuer to ING Group, as disclosed on page 6 and page 41 of the ING Bank Condensed Consolidated Financial Information for the period ended 30 June 2013.</p> |  | 2012 | 2011 | <b>Balance Sheet<sup>(2)</sup></b> |  |  | Total assets..... | 836,068 | 961,165 | Total equity..... | 37,512 | 35,060 | Deposits and funds borrowed <sup>(3)</sup> ..... | 633,756 | 682,523 | Loans and advances.. | 541,546 | 577,569 | <b>Results<sup>(4)</sup></b> |  |  | Total Income..... | 16,298 | 17,195 | Operating expenses..... | 9,843 | 10,226 | Additions to loan loss provisions..... | 2,125 | 1,670 | Result before tax..... | 4,330 | 5,299 | Taxation..... | 1,124 | 1,216 | Net result (before minority interests)..... | 3,206 | 4,083 | Attributable to Shareholders of the parent..... | 3,115 | 4,005 | <b>Ratios (in %)</b> |  |  | BIS ratio <sup>(5)</sup> ..... | 16.91 | 14.26 | Tier-1 ratio <sup>(6)</sup> ..... | 14.35 | 11.69 |
|                                                  | 2012                                                                                   | 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| <b>Balance Sheet<sup>(2)</sup></b>               |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Total assets.....                                | 836,068                                                                                | 961,165                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Total equity.....                                | 37,512                                                                                 | 35,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Deposits and funds borrowed <sup>(3)</sup> ..... | 633,756                                                                                | 682,523                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Loans and advances..                             | 541,546                                                                                | 577,569                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| <b>Results<sup>(4)</sup></b>                     |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Total Income.....                                | 16,298                                                                                 | 17,195                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Operating expenses.....                          | 9,843                                                                                  | 10,226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Additions to loan loss provisions.....           | 2,125                                                                                  | 1,670                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Result before tax.....                           | 4,330                                                                                  | 5,299                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Taxation.....                                    | 1,124                                                                                  | 1,216                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Net result (before minority interests).....      | 3,206                                                                                  | 4,083                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Attributable to Shareholders of the parent.....  | 3,115                                                                                  | 4,005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| <b>Ratios (in %)</b>                             |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| BIS ratio <sup>(5)</sup> .....                   | 16.91                                                                                  | 14.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |
| Tier-1 ratio <sup>(6)</sup> .....                | 14.35                                                                                  | 11.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |      |      |                                    |  |  |                   |         |         |                   |        |        |                                                  |         |         |                      |         |         |                              |  |  |                   |        |        |                         |       |        |                                        |       |       |                        |       |       |               |       |       |                                             |       |       |                                                 |       |       |                      |  |  |                                |       |       |                                   |       |       |

|             |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                          | (ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the ING Group Quarterly Report for the period ended 30 September 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <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 is a large international player in the financial services industry with an extensive global network in over 40 countries.<br>Since 1 January 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.<br>The Issuer is active through the following business lines: Retail Banking, including ING Direct and Commercial Banking.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <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 Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited (" <b>Standard &amp; Poor's</b> "), Moody's Investors Services Ltd. (" <b>Moody's</b> ") and Fitch France S.A.S. (" <b>Fitch</b> "), details of which are contained in the Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the " <b>CRA Regulation</b> ").<br>Tranches of Certificates to be issued under the Programme may be rated or unrated. Where a Tranche of Certificates is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Certificates already issued under the Programme.<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>Open Ended Certificates</b>” for the purpose of the Programme, which can be exercised by the Certificateholder. 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: 18658</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: 1000000</p> <p>(ii) Tranche: 1</p> <p>ISIN Code: NL0010590634</p> <p>Common Code: 097844224</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 1.06</p> |
| C.9     | Interest: The interest rate and the due dates for interest                                                                               | Not Applicable. The Certificates do not bear interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|             |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | Redemption: The maturity date, amortisation and repayment procedures                                                                                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                      |
|             | Representative of the debt security holders                                                                                                         | 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.<br>“ <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 Paris with effect from 22 November 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <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, the Certificates pay an amount determined by reference to the value of the Underlying on one or more specified days, subject to the certificate entitlement.                                                                                                                                      |
| <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 share(the “ <b>Underlying</b> ”).<br>Information on the underlying can be found at Bloomberg (Bloomberg code: STM FP <Equity>).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## 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>● unforeseeable and/or catastrophic events</li> <li>● adverse changes or increases in financial services laws and/or regulations</li> <li>● continued turbulence and 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>● 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 in respect of new financial products</li> <li>● ratings downgrades or potential downgrades</li> <li>● sustained increase in inflation</li> <li>● inherent operational risks</li> <li>● adverse publicity, regulatory actions or litigation</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> <li>● ING's agreements with the Dutch State</li> <li>● potential imposition of additional behavioural constraints by the EC in respect of remaining Core Tier 1 securities.</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.</li> <li>● The Certificates are Long Certificates which entail particular risks.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|            |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                               | <p>“<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.</p> <ul style="list-style-type: none"> <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> |
| <b>D.6</b> | 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 the Issuer, (such as a change of applicable law or market event in</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>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> |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### 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. |

### ANNEXE : RÉSUMÉ SPÉCIFIQUE A L'EMISSION DE CERTIFICATS

Les résumés sont composés des informations requises appelées "Éléments". Ces Éléments sont numérotés dans les sections A à E (A.1 –E.7). Le présent résumé contient l'ensemble des Éléments qui doivent être inclus dans un résumé pour ce type de Certificats et pour l'Émetteur. L'insertion de certains Éléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Éléments. Même si l'insertion dans le résumé d'un Élément peut être requise en raison du type de Certificats et de l'Émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Élément. Dans ce cas, une brève description de l'Élément est insérée dans le résumé accompagnée de la mention "Sans objet".

#### Section A - Introduction et avertissements

| Élément    |                                                                                                                                                                                                    |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.1</b> | Le présent résumé doit être lu comme une introduction au Prospectus de Base. Toute décision d'investir dans les Certificats doit être fondée sur un examen exhaustif de ce Prospectus de Base dans |

|            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | <p>son ensemble, ainsi que des documents incorporés par référence. Lorsqu'une action en responsabilité concernant l'information contenue dans ce Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale de l'État Membre de l'Espace Économique Européen dans lequel l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. La responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties de ce Prospectus de Base ou s'il ne fournit pas, lu conjointement avec les autres parties de ce Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Certificats.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>A.2</b> | <p>Consentement par l'Émetteur à l'utilisation de ce Prospectus de Base pour la revente ultérieure ou le placement final par les intermédiaires financiers au cours de la période d'offre indiquée, et les modalités attachées à un tel consentement</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Tout intermédiaire financier est en droit, dans les limites du respect des restrictions de vente applicables en vertu de ce Prospectus de Base, d'utiliser ce Prospectus de Base (le cas échéant, tel que complété au moment donné) durant sa période de validité, dans le cadre d'une offre au public de Certificats en France (un tel intermédiaire financier étant, un "<b>Offrant Autorisé</b>").</p> <p>Ce Prospectus de Base ne pourra être remis aux investisseurs potentiels qu'avec tous ses suppléments publiés avant cette remise. Tout supplément à ce Prospectus de Base est disponible pour consultation électronique sur le site internet de l'Émetteur (<a href="http://www.ingturbos.fr">www.ingturbos.fr</a>).</p> <p>Lors de l'utilisation de ce Prospectus de Base, chaque Offrant Autorisé concerné doit s'assurer qu'il est en conformité avec toutes lois et tous règlements applicables dans tous les pays.</p> <p><b>En cas d'offre faite par un Offrant Autorisé, ce dernier doit fournir les informations sur les modalités des Certificats au moment de cette offre.</b></p> |

## Section B - Émetteur

| Element | Titre                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1     | Raison sociale et nom commercial de l'Émetteur                                                                                       | ING Bank N.V. (l' "Émetteur")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| B.2     | Siège social et forme juridique de l'Émetteur, la législation régissant son activité ainsi que son pays dans lequel il est constitué | L'Émetteur est une société anonyme ( <i>naamloze vennootschap</i> ) constituée en vertu du droit des Pays-Bas le 12 novembre 1927, ayant son siège social ( <i>statutaire zetel</i> ) à Amsterdam, aux Pays-Bas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| B.4b    | Description des tendances connues ayant une influence sur l'Émetteur et secteurs dans lesquels il opère                              | <p>Les résultats d'exploitation de l'Émetteur sont affectés par la démographie et par une variété de conditions de marché, y compris les cycles économiques, les cycles de l'industrie bancaire et par les fluctuations des marchés boursiers, des taux d'intérêts et des taux de change.</p> <p>En 2012, l'environnement extérieur a continué à influencer l'Émetteur puisque la crise de la dette souveraine euro dans la zone euro a maintenu un environnement de marché financier et économique difficile pendant la majeure partie de l'année. Cela a conduit à ce que les capitaux internationaux et les marchés monétaires n'ont pas fonctionné de la manière dont ils auraient fonctionné dans des circonstances plus normales. Cela a eu des répercussions (pour l'Émetteur, son secteur et l'économie en général) en particulier en Europe, où le financement pour les gouvernements et les institutions financières continue d'être difficile dans certains marchés.</p> <p>Les opérations de l'Émetteur sont exposées aux fluctuations des marchés actions. L'Émetteur maintient un portefeuille de négociation principalement lié aux clients et diversifié internationalement. En conséquence, les replis du marché sont susceptibles de conduire à des diminutions des activités de négoce de titres et les activités de courtage que l'Émetteur exécute pour les clients et, par conséquent, à une baisse des commissions liées et des résultats de négoce. En outre, l'Émetteur maintient également des investissements en actions dans son propre portefeuille d'opérations autres que de négociation. Les fluctuations des marchés d'actions peuvent influencer la valeur de ces investissements.</p> <p>Les opérations de l'Émetteur sont exposées aux fluctuations des taux d'intérêt. La gestion par l'Émetteur de la sensibilité aux taux d'intérêt influence son résultat d'exploitation. La sensibilité aux taux d'intérêt fait référence à la relation entre les variations de taux d'intérêt du marché d'une part et les revenus d'intérêts futurs et la valeur économique de ses portefeuilles bancaires sous-jacents, d'autre part. Tant la composition des actif et du passif de l'Émetteur que le fait que les variations de taux d'intérêt peuvent influencer le comportement des clients d'une manière différente que supposée dans les modèles internes de l'Émetteur et peuvent entraîner un déséquilibre qui aboutit à la situation où les revenus nets d'intérêts des opérations bancaires à plus long terme et les résultats commerciaux sont affectés par les changements de taux d'intérêt.</p> <p>L'Émetteur est exposé aux fluctuations des taux de change. La gestion par l'Émetteur de la sensibilité aux taux de change influence les résultats d'exploitation en raison des activités de négociation pour compte propre et parce que l'Émetteur prépare et publie ses comptes consolidés en euros.</p> |



|             |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                              | <p>Risques. Note : ces Actifs Pondérés en fonction des Risques sont basés sur Bâle II.</p> <p><b><i>Changement négatif significatif ou important</i></b></p> <p>A la date des présentes, et depuis le 30 juin 2013, il n'y a pas eu de changement significatif de la situation financière de l'Émetteur et ses filiales consolidées.</p> <p>A la date des présentes, il n'y a pas eu de détérioration significative ayant eu des répercussions sur les perspectives de l'Émetteur, depuis le 31 décembre 2012, à l'exception :</p> <p>(i) des dividendes d'un montant total d'1,8 milliards d'euros versés par l'Émetteur au Groupe ING, tel qu'indiqué en pages 6 et 41 des États Financiers Semestriels Consolidés Condensés de la Banque ING pour la période se terminant le 30 juin 2013 ; et</p> <p>(ii) des dividendes d'un montant total d'1,125 milliards d'euros versés par l'Émetteur au Groupe ING, tel qu'indiqué en page 12 du Rapport Trimestriel du Groupe ING pour la période se terminant le 30 septembre 2013.</p>                                                |
| <b>B.13</b> | Événements récents significatifs concernant la solvabilité de l'Émetteur                     | Sans objet. Il n'y a pas d'événement récent propre à l'Émetteur qui est, dans une mesure significative, pertinent pour l'évaluation de la solvabilité de l'Émetteur .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>B.14</b> | Dépendance à l'égard des autres entités du groupe                                            | La description du groupe et la situation de l'Émetteur au sein du groupe est décrite à l'élément B.5 ci-dessus.<br>Sans objet. L'Émetteur n'est pas dépendant d'autres entités au sein d'ING Groupe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>B.15</b> | Description des activités principales de l'Émetteur                                          | L'Émetteur est un acteur international important dans le secteur des services financiers avec un vaste réseau mondial dans plus de 40 pays.<br>Depuis le 1er janvier 2011, l'Émetteur a été exploité comme une entité autonome sous la protection d'ING Groupe.<br>L'Émetteur est actif dans les segments d'activités suivants : Banque de détail, y compris ING Direct et Banque commerciale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.16</b> | Mesure dans laquelle l'Émetteur concerné est directement ou indirectement détenu ou contrôlé | L'Émetteur est une filiale non cotée entièrement détenue par ING Groep N.V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>B.17</b> | Notations de crédit attribuées à l'Émetteur concerné ou à ses titres de dette                | <p>L'Émetteur a sa dette senior notée par Standard &amp; Poor's Credit Market Services Europe Limited ("<b>Standard &amp; Poor's</b>"), Moody's Investors Services Ltd. ("<b>Moody's</b>") et Fitch France SAS ("<b>Fitch</b>"), dont les détails sont contenus dans le Document d'Enregistrement. Standard &amp; Poor's, Moody's et Fitch sont établis dans l'Union européenne et sont enregistrées au titre du Règlement (CE) n°1060/2009 du Parlement européen et du Conseil du 16 Septembre 2009 sur les agences de notation de crédit, tel que modifié (le "<b>Règlement ANC</b>").</p> <p>Les Tranches de Certificats à émettre dans le cadre du Programme pourront être notées ou non notées. Si une Tranche de Certificats doit être notée, la notation ne sera pas nécessairement la même que celle attribuée aux Émetteurs, au Programme ou aux Certificats déjà émis dans le cadre du Programme.</p> <p>Une notation de titres n'est pas une recommandation d'acheter, de vendre ou de détenir des titres et peut faire l'objet d'une suspension, d'une réduction ou</p> |

|  |  |                                                                |
|--|--|----------------------------------------------------------------|
|  |  | d'un retrait à tout moment par l'agence de notation concernée. |
|--|--|----------------------------------------------------------------|

## Section C - Securities

| Élément | Titre                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1     | Description de la nature et catégorie des instruments étant offerts et/ou admis aux négociations, y compris leur numéro d'identification. | <p>Les Certificats décrits dans ce résumé sont des instruments financiers pouvant être émis dans le cadre du Programme d'Emission de 40.000.000.000 d'euros.</p> <p>Les Certificats sont à durée indéterminée sans échéance fixe ou date d'expiration et sont désignés comment étant les "<b>Certificats à Durée Indéterminée</b>" pour les besoins du Programme, qui peuvent être exercés par les Titulaires. Les Certificats peuvent être résiliés par l'Émetteur [et seront automatiquement résiliés si le Sous-jacent (tel que défini ci-dessous) atteint un niveau prédéterminé (un "<b>Événement de Limitation des Pertes</b>").</p> <p>Les Certificats sont des Certificats Longs (tels que définis ci-dessous).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|         |                                                                                                                                           | <p>Numéro de Souche: 18658</p> <p>Numéro de Tranche: 1</p> <p>Montant Nominal Total:</p> <p>(i) Souche: 1000000</p> <p>(ii) Tranche: 1</p> <p>Code ISIN: NL0010590634</p> <p>Code commun: 097844224</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| C.2     | Devise                                                                                                                                    | Les Certificats seront libellés en EUR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.5     | Description de toute restriction imposée à la libre négociabilité des valeurs mobilières                                                  | Certaines restrictions usuelles relatives aux offres, à la vente et la livraison de Certificats ainsi qu'à la distribution de documentation d'offre aux États-Unis, dans l'Espace Economique Européen, en France, aux Pays-Bas, en Pologne et au Royaume-Uni.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.8     | Description des droits attachés aux Certificats, y compris le rang et toute limitation relatives aux droits                               | <p><i>Nature</i></p> <p>Les Certificats constitueront des engagements non subordonnés et non assortis de sûretés de l'Émetteur et viendront à un même rang entre eux (à l'exception de certaines créances ayant un rang préférentiel en vertu de la loi) ainsi qu'à l'égard de tous les autres engagements non assortis de sûretés (autres que les engagements subordonnés, s'il y en a) de l'Émetteur, en cours ou en circulation.</p> <p><i>Fiscalité</i></p> <p>L'Émetteur n'est pas responsable ni soumis à une quelconque obligation de supporter les taxes, droits, retenues à la source ou autres charges qui pourraient être imposés à l'occasion de ou au titre de la propriété, du transfert, de l'exercice ou de la mise en œuvre des Certificats et tous les paiements effectués par l'Émetteur au titre de ces taxes, droits, retenues à la source, ou autres charges peuvent avoir leur exercice, leur paiement, leur retenu ou leur déduction rendu obligatoire.</p> <p><i>Droit applicable</i></p> <p>Les Certificats seront régis par le droit anglais qui gouvernera aussi leur interprétation.</p> <p><i>Optional termination</i></p> <p>Les Certificats peuvent être résiliés par l'Émetteur à la suite de l'exercice d'une option d'achat par l'Émetteur [et peuvent également être exercés par les Titulaires à des dates déterminées, systématiquement, avec un préavis.</p> <p><i>Prix d'Emission</i></p> <p>EUR 1.06</p> |

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>C.9</b></p>  | <p>Intérêts : le taux d'intérêt nominal, la date à partir de laquelle les intérêts sont dus et les dates d'exigibilité des intérêts, une description du sous-jacent sur lequel il est basé, la date d'échéance, les conventions d'amortissement comprenant les procédures de remboursement, une indication du rendement, et le nom du représentant des titulaires certificats.</p> <p>Remboursement, date de maturité, amortissement procédure de remboursement</p> <p>Représentant des titulaires de certificats</p> | <p><i>Intérêts</i></p> <p>Sans objet. Les Certificats ne portent pas intérêts.</p> <p>Les Certificats donneront à leur Titulaires (s'ils sont dûment exercés et sous réserve de certification attestant que les propriétaires effectifs ne sont pas des U.S Persons) de recevoir un montant en espèces (le cas échéant), calculé conformément aux modalités concernées.</p> <p>Sans objet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p><b>C.10</b></p> | <p>Lorsque les produits de l'instrument émis est lié à un (des) instrument(s) dérivé(s), fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans les cas où le risque est le plus évident.</p>                                                                                                                                            | <p>Les Certificats sont des Certificats Longs</p> <p>Les "<b>Certificats Longs</b>" (ce qui comprend les Certificats à Levier Fixe) sont des certificats dont la structure vise à permettre à l'investisseur de profiter de la hausse des marchés en répliquant les variations du cours du Sous-jacent. Si la valeur du Sous-jacent augmente, celle du Certificat Long doit augmenter aussi, sous réserve des coûts de financement de l'Emetteur (ou, dans le cas des Certificats à Levier Fixe, certains coûts liés à la couverture de l'Emetteur au titre du certificat), mais aussi en tenant compte de la variation du taux de change applicable et de tout autre frais. La différence entre un Certificat Long et un certificat ordinaire se situe dans le fait que l'investissement nécessaire pour atteindre un niveau similaire de participation dans le Sous-jacent, est en général bien moindre dans le cas des Certificats Longs.</p> |
| <p><b>C.11</b></p> | <p>Cotation et admission à la négociation sur un marché réglementé</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>La demande a été déposée par l'Émetteur (ou en son nom) pour que les Certificats soient admis à la négociation sur Euronext Paris avec effet au 22 novembre 2013</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p><b>C.15</b></p> | <p>Description de l'impact des instruments Sous-jacents sur la valeur de l'investissement</p>                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Les Certificats répliquent de manière linéaire le Sous-jacent sur une base à durée à indéterminée. Le montant nécessaire d'investissement dans un Certificat pour atteindre un niveau similaire de participation dans le Sous-jacent, est en général bien moindre qu'un investissement direct dans ce Sous-jacent. Par conséquent, la hausse en pourcentage si le Sous-jacent subit une baisse, est plus importante pour les Certificats que pour les</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|             |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                      | investissement directs dans le Sous-jacent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>C.16</b> | Echéance des Certificats                                                                             | Les Certificats sont des instruments d'investissement sans date d'échéance fixe ou date d'expiration, qui peuvent être exercés avec un préavis par les Titulaires à une date d'exercice. Les Certificats peuvent être résiliés par l'Émetteur avec un préavis, et peuvent se résilier automatiquement à la suite d'un Événement de Limitation des Pertes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>C.17</b> | Description des procédures de règlement des Certificats                                              | Les Certificats sont compensés (et les paiements au titre des Certificats doivent en conséquence être faits en conformité avec les règles de) par Euroclear Pay-Bas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.18</b> | Modalités relatives au produit des instruments dérivés                                               | Chaque émission de Certificats permettra à son titulaire (s'ils sont dûment exercés et sous réserve de certification attestant que les propriétaires effectifs ne sont pas des U.S Persons) visant la propriété effective non-US) de recevoir un montant en espèces (le cas échéant) à la date de règlement, calculé par référence à la valeur du Sous-jacent ou faisant suite à l'exercice par le titulaires de Certificats dans les cas où l'émetteur a augmenté le Coût d'Ecart Maximum, calculé par référence à la juste valeur de marché des Certificats) et sous réserve de la déduction des frais de financement et des dépenses.<br>Faisant suite à un Événement de Limitation des Pertes, les certificats donnent droit à un montant déterminé par référence à la valeur du Sous-jacent sur une ou plusieurs journées spécifiées, sous réserve de l'admissibilité du Certificat. |
| <b>C.19</b> | Prix de référence final du sous-jacent                                                               | Le prix final du Sous-jacent de référence doit être d'un montant égal à la valeur du Sous-jacent à la date d'évaluation concernée, déterminé par l'Agent de Calcul par référence à une source d'information disponible au public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>C.20</b> | A description of the type of the underlying and where the information on the underlying can be found | Les Certificats sont indexés sur action/l'indice(le " <b>Sous-jacent</b> ").<br>Les informations concernant le sous-jacent sont disponibles sur Bloomberg (code Bloomberg: STM FP <Equity>).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## Section D - Risques

| Élément    | Titre                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D.2</b> | Informations clés sur les principaux risques propres à l'Émetteur ou à ses activités | <p>En raison du fait que l'Émetteur fait partie d'une société de services financiers ayant une activité à l'échelle mondiale, les revenus et bénéfices de l'Émetteur, sont affectés par la volatilité et la solidité de l'économie, les environnements spécifiques des marchés de capitaux et des activités des zones géographiques dans lesquelles il exerce ses activités. La turbulence continue et la volatilité de tels facteurs ont affecté, et pourraient continuer à affecter négativement la rentabilité et la solvabilité de l'Émetteur. L'Émetteur a identifié un certain nombre de facteurs spécifiques qui pourraient nuire à son entreprise et sa capacité à effectuer des paiements dus en vertu des Certificats. Ces facteurs comprennent :</p> <ul style="list-style-type: none"> <li>● les conditions défavorables du marché des capitaux et du crédit</li> <li>● la défaillance d'un intervenant majeur sur le marché</li> <li>● les événements imprévisibles et/ou catastrophiques</li> <li>● les changements défavorables ou des lois nouvelles sur les services financiers et/ou les réglementations</li> <li>● la turbulence et la volatilité continues sur les marchés financiers et l'économie en général</li> <li>● l'incapacité d'augmenter ou de maintenir leur part de marché</li> <li>● l'incapacité des contreparties à respecter leurs obligations financières</li> <li>● les conditions de marché et un risque accru d'insuffisances de prêts</li> <li>● la volatilité des taux d'intérêt et d'autres changements de taux d'intérêt</li> <li>● les défaillances de banques relevant du champ d'application des régimes d'indemnisation publique</li> <li>● l'incapacité à gérer les risques avec succès grâce à des produits dérivés</li> <li>● l'incapacité à retenir du personnel essentiel</li> <li>● l'incapacité à protéger la propriété intellectuelle et la possibilité d'être l'objet de poursuites en contrefaçon</li> <li>● les lacunes dans les hypothèses utilisées pour modéliser des clients pour le calcul des risques de marché</li> <li>● les dettes contractées au titre des régimes de retraite complémentaire et prévoyance</li> <li>● l'insuffisance des politiques et des directives pour la gestion des risques</li> <li>● les risques réglementaires</li> <li>● les demandes de réparation liées à de nouveaux produits financiers</li> <li>● la dégradation des notations et déclassements potentiels</li> <li>● l'augmentation soutenue de l'inflation</li> <li>● les risques opérationnels inhérents</li> <li>● la publicité négative, l'existence de mesures réglementaires ou de litiges</li> <li>● la mise en œuvre du Plan de Restructuration au sein d'ING</li> <li>● la mise en place de limitations imposées à ING par la CE</li> <li>● les désavantages concurrentiels et autres désavantages découlant du Plan de Restructuration</li> <li>● les accords d'ING avec l'État néerlandais</li> <li>● l'incapacité à réaliser des réductions de coûts prévues, de réduire les risques et de tirer profit du Plan de Restructuration l'imposition potentielle de contraintes comportementales supplémentaires par la CE à l'égard de titres correspondant à des Fonds Propres de Base Tier 1.</li> </ul> |
| <b>D.3</b> | Informations clés sur les principaux risques propres aux Certificats                 | <p>Les principaux risques suivants peuvent survenir en ce qui concerne les Certificats :</p> <ul style="list-style-type: none"> <li>● L'Émetteur peut résilier les Certificats qui peuvent être résiliés automatiquement si le Sous-jacent atteint un niveau pré-déterminé. Les Investisseurs dans les Certificats doivent être conscients que la totalité</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>de leur investissement peut être perdu si le Sous-jacent est à un niveau défavorable lors de l'exercice ou de la réalisation, selon le cas.</p> <ul style="list-style-type: none"> <li>● Une des caractéristiques des Certificats est la limitation des pertes qui, en cas de manquement, entraînera la résiliation anticipée des Certificats concernés.</li> <li>● Les Certificats sont des Certificats Longs qui entraînent des risques particuliers. Les "<b>Certificats Longs</b>" (ce qui comprend les Certificats à Levier Fixe) sont des certificats dont la structure vise à permettre à l'investisseur de profiter de la hausse des marchés en répliquant les variations du cours du Sous-jacent. Si la valeur du Sous-jacent augmente, celle du Certificat Long doit augmenter aussi, sous réserve des coûts de financement de l'Émetteur (ou, dans le cas des Certificats à Levier Fixe, certains coûts liés à la couverture de l'Émetteur au titre du certificat), mais aussi en tenant compte de la variation du taux de change applicable et de tout autre frais.</li> <li>● Il ne peut être exclu qu'aucun marché secondaire n'existe pour les Certificats. Par conséquent, la liquidité des Certificats est un risque à prendre en compte également. Dans l'éventualité où aucun marché secondaire des Certificats ne se développe, il est peu probable qu'un investisseur envisageant de vendre ses Certificats puisse être en mesure de le faire, ou qu'il puisse le faire à un prix comparable au rendement auquel il aurait pu s'attendre en présence d'un marché secondaire.</li> <li>● L'Émetteur et/ou ses filiales peuvent conclure des opérations ou mener d'autres activités en relation avec le Sous-jacent qui peuvent affecter le prix de marché, la liquidité ou la valeur du Sous-jacent et/ou les Certificats d'une manière qui pourrait être contraire à l'intérêt des Titulaires.</li> <li>● Les Certificats ne donnent pas accès à une participation dans le Sous-jacent. L'Émetteur pourra choisir de ne pas détenir le Sous-jacent, ni d'éventuels contrats dérivés relatifs au Sous-jacent.</li> <li>● L'Agent de Calcul pourra procéder à des ajustements à la suite d'opérations affectant le Sous-jacent. Ces ajustements pourront être à l'entière discrétion de l'Agent de Calcul et peuvent donner lieu à des conflits d'intérêts.</li> <li>● Les Certificats qui ne seraient pas exercés conformément aux Conditions d'exercice prévues pourront (dès lors que leur exercice est requis) perdre toute valeur.</li> <li>● L'Émetteur peut décider de procéder à la résiliation anticipée des Certificats si des retenues à la source américaines devaient s'appliquer à des paiements présents ou futurs au titre des Certificats.</li> <li>● L'Émetteur peut décider de procéder à la résiliation anticipée des Certificats s'il estime que ses obligations au titre des Certificats ou le maintien de sa couverture (le cas échéant) s'avèrent constituer en tout ou partie une infraction à la loi ou être non pertinents, pour quelque raison que ce soit.</li> <li>● La notation des Certificats peut ne pas refléter l'impact potentiel de l'ensemble des risques qui pourraient affecter la valeur du Certificat.</li> <li>● Les activités d'investissement peuvent être restreintes par les dispositions légales en matière d'investissement, et par le contrôle ou la réglementation de certaines autorités.</li> <li>● Dans certaines circonstances, l'Émetteur peut modifier les modalités des Certificats sans l'accord des Titulaires. Ces modifications pourraient porter atteinte aux intérêts des Titulaires.</li> <li>● Des dépenses peuvent être mises à la charge des investisseurs.</li> <li>● Les titulaires peuvent ne pas recevoir le paiement de la totalité des sommes dues au titre des Certificats en raison des montants retenus par</li> </ul> |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|            |                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                               | l'Émetteur pour se conformer aux lois applicables.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>D.6</b> | Risque avertissant que les investisseurs pourraient perdre la totalité de leur investissement | <p><b>Le capital investi dans les Certificats est à risque. Par conséquent, le montant que peut recevoir un investisseur potentiel lors du remboursement de ses Certificats peut être inférieur au montant investi par lui et peut être nul.</b></p> <p>Les investisseurs perdront jusqu'à la valeur totale de leur investissement si :</p> <p>(a) l'investisseur vend ses Certificats avant le rachat prévu sur le marché secondaire à un montant qui est inférieur au prix d'achat initial ;</p> <p>(b) l'Émetteur est soumis aux procédures collectives ou de faillite ou d'un autre événement qui détériore la capacité de l'Émetteur à rembourser les montants dus en vertu des Certificats ;</p> <p>(c) les Certificats sont remboursés par anticipation pour des raisons indépendantes de la volonté de l'Émetteur (comme un changement de loi applicable ou d'un événement de marché par rapport à l'actif sous-jacent(s)), et le montant payé ou livré est moins important que le prix d'achat initial ;</p> <p>(d) les Certificats sont soumis à certains ajustements ou des modes de valorisations alternatifs faisant suite à certains événements perturbateurs du marché qui se traduisent par un montant devant être payé ou livré inférieur au prix d'achat initial ; et/ou</p> <p>(e) les conditions de paiement ne prévoient pas le remboursement intégral du prix d'achat initial au moment du rachat ou du remboursement anticipé des actif(s) sous-jacent(s) réalisés(s) de telle sorte que le montant dû aux termes des Certificat est inférieur au prix d'achat initial.</p> |

#### Section E - Offre

| Élément     | Titre                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b> | Raisons de l'offre et utilisation du produit, lorsqu'il ne s'agit pas de faire du profit et/ou un risque de couverture | Le produit net de l'émission des Certificats sera utilisé par l'Émetteur pour ses besoins généraux.                                                                                                                                                                                                                                                                                                                                                                            |
| <b>E.3</b>  | Modalités de l'offre                                                                                                   | Il n'y a pas de période de souscription et l'offre des Certificats n'est pas soumise à des conditions imposées par l'émetteur. Entre les Offrants Autorisés et leurs clients, les offres de ces Certificats sont en outre soumises aux conditions qui pourront être convenues entre eux et/ou comme spécifiées dans les accords en vigueur entre eux.                                                                                                                          |
| <b>E.4</b>  | Intérêts des personnes morales ou physiques impliquées dans l'émission/l'offre                                         | Les Agents Placeurs ont été rémunérés dans le cadre de l'émission de Certificats. Tout Agent Placeur ou ses filiales peuvent également avoir engagé, et peuvent dans le futur s'engager, dans des transactions de banque d'investissement ou de banque commerciale, et peuvent rendre d'autres services à l'Émetteur et ses filiales dans le cours normal de ses affaires.                                                                                                     |
| <b>E.7</b>  | Estimations des dépenses facturées à l'investisseur par l'Émetteur ou l'offreur                                        | Il n'y a aucun frais facturé à l'investisseur par l'Émetteur ou tout Offrant Autorisé en ce qui concerne le Programme généralement ou par l'Émetteur dans le cadre d'une émission de Certificats donnée ; cependant, ces frais peuvent être facturés par l'Offrant Autorisé dans le cadre d'une émission spécifique de Certificats. Si tel est le cas, l'Offrant Autorisé sera tenu en vertu d'une obligation légale de fournir aux investisseurs les informations concernées. |