

Final Terms dated 11 March 2015

ING Bank N.V.

Issue of U.S.\$1,000,000,000 2.45 per cent. Fixed Rate Notes due March 2020 under the €55,000,000,000 Debt Issuance Programme

The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”), (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. **Part A — Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Base Prospectus dated 9 May 2014 as supplemented from time to time (the “Prospectus”). This document constitutes the Final Terms applicable to the issue of Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer’s website (www.ing.com/OurCompany/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

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

General Description of the Notes

- 1 Issuer: ING Bank N.V.
- 2 (i) Series Number: 139
(ii) Tranche Number: 1

(iii) Date on which the Notes will be consolidated and form a single series: Not Applicable
- 3 Specified Currency or Currencies: U.S. dollars (U.S.\$)
- 4 Aggregate Nominal Amount:
 - (i) Tranche: U.S.\$1,000,000,000
 - (ii) Series: U.S.\$1,000,000,000

5	Issue Price:	99.813% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof U.S.\$1,000
	(ii) Calculation Amount:	16 March 2015
7	(i) Issue Date:	Issue Date
	(ii) Interest Commencement Date:	16 March 2020
8	Maturity Date:	2.45% Fixed Rate
9	Interest Basis:	(further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount. Not Applicable
11	Change of Interest Basis :	Not Applicable
12	Put/Call Options:	Senior
13	Status of the Notes:	

Provisions relating to Interest (if any) payable

		Applicable
14	Fixed Rate Note Provisions	2.45% per annum payable semi-annually in arrear
	(i) Rate of Interest:	16 March and 16 September in each year commencing on (and including) 16 September 2015 up to (and including) the Maturity Date
	(ii) Interest Payment Date(s):	U.S.\$12.25 per Calculation Amount
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Broken Amount(s):	30/360
	(v) Day Count Fraction:	Not Applicable
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Not Applicable
	(viii) Interest Amount Adjustment:	No Additional Business Centre(s)
	(ix) Additional Business Centre(s):	Not Applicable
	(x) Party responsible for calculating the Interest Amount(s):	None
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	

15 **Floating Rate Note Provisions** Not Applicable 16 **Zero Coupon Note Provisions** Not Applicable

Provisions relating to Redemption

17 **Issuer Call** Not Applicable

18 **Investor Put** Not Applicable

19 **Regulatory Call** Not Applicable

20 **Final Redemption Amount of each Note:** U.S.\$1,000 per Calculation Amount 21
Early Redemption Amount

(i) Early Redemption Amount of each Note U.S.\$1,000 per Calculation Amount
payable on redemption for taxation reasons or on event of default:

(ii) Notice period: As set out in the Conditions

General Provisions Applicable to the Notes

22 Form of Notes:

(i) Form: Registered Notes:

Reg. S Notes: Reg. S Global Note

Rule 144A Notes: Rule 144A Global Note
(Restricted Notes)

(ii) New Global Note: No

23 Additional Financial Centre(s) or other special provisions relating to Payment Dates: New York City and London

24 Talons for future Coupons to be attached to mature): No Definitive Notes (and dates on which such Talons

25 Other final terms relating to SIS Notes: Not Applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Part B — Other Information

1. Listing and Trading

- (i) Listing and admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. Ratings

Ratings: The Notes to be issued are expected to be rated:
Standard & Poor's: A (negative)
Moody's: A2 (negative)
Fitch: A+ (negative)

3. Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Yield (*Fixed Rate Notes only*)

Indication of yield: 2.490% per annum

5.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Operational Information (i)

ISIN: Reg. S Notes: US44987DAC02
Rule 144A Notes: US44987CAC29

(ii) CUSIP: Reg. S Notes: 44987DAC0
Rule 144A Notes: 44987CAC2

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): Not Applicable

(iv) Swiss Securities Number: Not Applicable

6. (v) Delivery: Delivery free of payment
- (vi) Name and address of Swiss Paying Agent: Not Applicable
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable Not Applicable
- (viii) Name and address of Calculation Agent: No
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility:
- Distribution**
- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers:
- Joint Book-Running Managers:**
Barclays Capital Inc.; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; ING Bank N.V. (Reg S Notes only)
- Co-Lead Managers:**
Banco Bilbao Vizcaya Argentaria, S.A. (Reg S Notes only); BMO Capital Markets Corp.; BNP Paribas; Credit Agricole Securities (USA) Inc.; National Bank of Abu Dhabi P.J.S.C.; RBC Capital Markets, LLC; Wells Fargo Securities, LLC
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) Total commission and concession: 0.35% of the Aggregate Nominal Amount
- (vi) U.S. Selling Restrictions: Reg. S Selling Restrictions/Rule 144A Selling Restrictions; TEFRA Not Applicable
- (vii) ERISA: Yes