

**Final Terms dated 14 January 2015**  
**ING Bank N.V.**

**Issue of €1,500,000,000 0.700 per cent. Fixed Rate Notes due 16 April 2020**  
**under the €55,000,000,000 Debt Issuance Programme**

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 Manager 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 Manager 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, which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”). This document constitutes the Final Terms applicable to the issue of Notes 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 Base 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 Base Prospectus. The Base Prospectus is available for viewing at the Issuer’s website ([www.ing.com/Our-Company/Investor-relations/Fixed-income-information.htm](http://www.ing.com/Our-Company/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:   | 137   |
|   | (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:  | Euro (€)  |
| 4 | Aggregate Nominal Amount:  |   |
|   | (i) Tranche:   | €1,500,000,000                                      |
|   | (i) Series:  | €1,500,000,000                                      |
| 5 | Issue Price:   | 99.749 % of the Aggregate Nominal Amount            |
| 6 | (i) Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess |

thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.

|    |                                  |   |
|----|----------------------------------|---|
|    | (ii) Calculation Amount:         | €1,000  |
| 7  | (i) Issue Date:                  | 16 January 2015   |
|    | (ii) Interest Commencement Date: | Issue Date  |
| 8  | Maturity Date:                   | 16 April 2020   |
| 9  | Interest Basis:                  | 0.700% Fixed Rate<br>(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. |
| 11 | Change of Interest Basis :       | Not Applicable  |
| 12 | Put/Call Options:                | Not Applicable  |
| 13 | Status of the Notes:             | Senior  |

#### **Provisions relating to Interest (if any) payable**

|    |   |   |
|----|---|---|
| 14 | <b>Fixed Rate Note Provisions</b>                             | Applicable  |
|    | (i) Rate(s) of Interest:                                      | 0.700% per annum payable annually in arrear   |
|    | (ii) Interest Payment Date(s):                                | 16 April in each year commencing on (and including) 16 April 2015 up to (and including) the Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii).<br>There will be a short first coupon. |
|    | (iii) Fixed Coupon Amount(s):                                 | €7.00 per Calculation Amount, save as provided in sub-paragraph (iv).   |
|    | (iv) Broken Amount(s):  | €1.73 per Calculation Amount in respect of the short first coupon payable on the Interest Payment Date falling on 16 April 2015.  |
|    | (v) Day Count Fraction:                                       | Actual/Actual (ICMA)  |
|    | (vi) Determination Dates:                                     | 16 April in each year   |
|    | (vii) Business Day Convention:                                | Following Business Day Convention (Unadjusted)  |
|    | (viii) Interest Amount Adjustment:                            | Not Applicable  |
|    | (ix) Additional Business Centre(s):                           | No Additional Business Centre(s)  |
|    | (x) Party responsible for calculating the Interest Amount(s): | Not Applicable  |
|    | (xi) Other terms relating to the method of                    | None  |

calculating interest for Fixed Rate Notes:

|    |                                      |                |
|----|--------------------------------------|----------------|
| 15 | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 16 | <b>Zero Coupon Note Provisions</b>   | Not Applicable |

#### **Provisions relating to Redemption**

|    |   |                               |
|----|---|-------------------------------|
| 17 | <b>Issuer Call</b>  | Not Applicable                |
| 18 | <b>Investor Put</b>   | Not Applicable                |
| 19 | <b>Regulatory Call</b>  | Not Applicable                |
| 20 | <b>Final Redemption Amount of each Note:</b>  | €1,000 per Calculation Amount |
| 21 | <b>Early Redemption Amount</b>  |                               |
|    | (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |
|    | (ii) Notice period:   | As set out in the Conditions  |

#### **General Provisions Applicable to the Notes**

|    |   |   |
|----|---|---|
| 22 | Form of Notes:  |   |
|    | (i) Form:   | Bearer Notes:<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. |
|    | (ii) New Global Note:   | Yes   |
| 23 | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                 | Not Applicable  |
| 24 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 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.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## Part B — Other Information

### 1. Listing and Trading

- |  |  |
|--|--|
| (i) Listing and admission to trading                             | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | €4,000   |

### 2. Ratings

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|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br>Standard & Poor's: A (outlook negative)<br>Moody's: A2 (outlook negative)<br>Fitch: A+ (outlook 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*)

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|----------------------|---|
| Indication of yield: | 0.749% per annum.   |
|                      | 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. |

### 5. Operational Information

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|---|----------------|
| (i) ISIN:   | XS1169586606   |
| (ii) Common Code:   | 116958660      |
| (iii) Other relevant code:  | Not Applicable |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> , Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable |

- |   |  |
|---|--|
| (v) Swiss Securities Number:  | Not Applicable   |
| (vi) Delivery:  | Delivery against payment   |
| (vii) Name and address of Swiss Paying Agent:                                 | Not Applicable   |
| (viii) Names and addresses of additional Paying Agent(s) (if any):            | Not Applicable   |
| (ix) Name and address of Calculation Agent:                                   | Not Applicable   |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |

## 6. Distribution

- |   |  |
|---|--|
| (i) Method of distribution:             | Syndicated   |
| (ii) If syndicated, names of Managers:  | <p><b>Lead Managers:</b></p> <p>Crédit Agricole Corporate and Investment Bank;<br/>Goldman Sachs International; ING Bank N.V.;<br/>Landesbank Baden-Württemberg; NATIXIS</p> <p><b>Co-Lead Managers:</b></p> <p>Bayerische Landesbank; Banco Bilbao Vizcaya<br/>Argentaria, S.A.; Commerzbank Aktiengesellschaft;<br/>Credit Suisse Securities (Europe) Limited; Deutsche<br/>Bank AG, London Branch; KBC Bank NV;<br/>Norddeutsche Landesbank Girozentrale; Société<br/>Générale; UniCredit Bank AG</p> |
| (iii) Stabilising Manager(s) (if any):  | Not Applicable   |
| (iv) If non-syndicated, name of Dealer: | Not Applicable   |
| (v) Total commission and concession:    | Not Applicable   |
| (vi) U.S. Selling Restrictions:         | Reg. S Compliance Category 2; TEFRA D  |
| (vii) ERISA:                            | Not Applicable   |