

Final Terms dated 9 August 2016
ING Bank N.V.

Issue of U.S.\$450,000,000 1.650% Fixed Rate Notes due 15 August 2019
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 17 May 2016 as supplemented from time to time. This document constitutes the Final Terms applicable to the issue of Notes described herein 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/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:	177
	(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.\$450,000,000
	(ii) Series:	U.S.\$450,000,000
5	Issue Price:	99.898% of the Aggregate Nominal Amount

6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	15 August 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	15 August 2019
9	Interest Basis:	1.650% Fixed Rate (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	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.650% per annum payable semi-annually in arrear.
	(ii) Interest Payment Date(s):	15 February and 15 August in each year commencing on 15 February 2017, up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount(s):	U.S.\$8.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Not Applicable
	(viii) Interest Amount Adjustment:	Not Applicable
	(ix) Additional Business Centre(s):	London
	(x) Party responsible for calculating the Interest Amount(s):	Not Applicable
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

Provisions relating to Redemption

17	Issuer Call	Not Applicable
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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 payable on redemption for taxation reasons or on event of default:	U.S.\$1,000 per Calculation Amount
	(ii) Notice period:	As per 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:	London
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
26	Condition 16A (Exchange of Subordinated 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

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| (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 (outlook stable) Moody's: A1 (outlook stable) Fitch: A+ (outlook stable)
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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

Indication of yield:	1.685% 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.
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5. Operational Information

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| (i) ISIN: | Reg S Notes: USN45780CY23
Rule 144A Notes: US449786BH41 |
| (ii) CUSIP: | Reg S Notes: N45780CY2
Rule 144A Notes: 449786BH4 |
| (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 free of payment |

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| (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: | No
Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. Distribution

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | <p><u>Joint Book-Running Managers:</u>
Credit Suisse Securities (USA) LLC; J.P. Morgan Securities LLC; Morgan Stanley & Co. LLC; Wells Fargo Securities, LLC and ING Bank N.V. (Reg S Notes only)</p> <p><u>Co-Managers:</u>
Emirates NBD PJSC; HSBC Securities (USA) Inc.; RBC Capital Markets, LLC; Santander Investment Securities Inc. and TD Securities (USA) LLC</p> |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Total commission and concession: | 0.25% of the Aggregate Nominal Amount |
| (vi) U.S. Selling Restrictions: | Reg. S Selling Restrictions/Rule 144A Selling Restrictions; TEFRA Not Applicable |
| (vii) ERISA: | Yes |