

Final Terms dated 14 May 2015

ING Bank N.V.

**Issue of 250,000 Units Express Italian Certificates linked to ENEL IM due June 2020
issued pursuant to a
€40,000,000,000 Global Issuance Programme**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in that Public Offer Jurisdiction mentioned in Paragraph 8 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period 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 Notes in any other circumstances.

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of (1) the “General Terms and Conditions” set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 27 June 2014 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the “**Level 1 Programme Prospectus**”), and (2) the “Terms and Conditions of Share Linked Notes” set forth in the Base Prospectus for the issuance of Share Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated 3 July 2014, as supplemented from time to time, (the “**Share Linked Note Base Prospectus**” and together with the Level 1 Programme Prospectus, the “**Prospectus**”) 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 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 <https://www.ingmarkets.com> under the section “Downloads” and copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

The Italian Certificates offered hereby have been issued pursuant to the Prospectus provided that (i) all references to “Notes” in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates.

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

General Description of the Notes

1	Issuer:	ING Bank N.V.
2	Series Number:	6844
3	Specified Currency or Currencies:	EUR

4	Aggregate Nominal Amount:	250,000 units
5	Issue Price:	EUR 100 per Unit
6	(i) Specified Denominations:	1 Unit per Note
	(ii) Calculation Amount:	EUR 100
7	(i) Issue Date:	25 June 2015
	(ii) Interest Commencement Date (if different from the Issue Date):	29 June 2015
8	Maturity Date:	29 June 2020
9	Interest Basis:	Memory Interest (further particulars specified in paragraph 37 below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount calculated in accordance with paragraph 47 below
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions:	Not Applicable
14	Floating Rate Note Provisions:	Not Applicable
15	Zero Coupon Note Provisions:	Not Applicable
16	Tailor-Made Interest Note Provisions:	Not Applicable
17	Step-Up Interest Note Provisions:	Not Applicable
18	Floater Interest Note Provisions:	Not Applicable
19	Floater with Lock-In Interest Note Provisions:	Not Applicable
20	Reverse Floater Interest Note Provisions:	Not Applicable
21	Ratchet Floater Interest Note Provisions:	Not Applicable
22	Switchable (Fixed to Floating) Interest Note Provisions:	Not Applicable
23	Switchable (Floating to Fixed) Interest Note Provisions:	Not Applicable
24	Steepener Interest Note Provisions:	Not Applicable
25	Steepener with Lock-In Interest Note Provisions:	Not Applicable
26	Range Accrual(Rates) Interest Note Provisions:	Not Applicable
27	Range Accrual(Spread) Interest Note Provisions:	Not Applicable
28	Inverse Range Accrual Interest Note Provisions:	Not Applicable
29	KO Range Accrual Interest Note Provisions:	Not Applicable
30	Dual Range Accrual Interest Note Provisions:	Not Applicable

31	Snowball Interest Note Provisions:	Not Applicable																						
32	SnowRanger Interest Note Provisions:	Not Applicable																						
33	Barrier(Rates) Interest Note Provisions:	Not Applicable																						
34	Reference Item(Inflation) Performance Linked Interest Note Provisions:	Not Applicable																						
35	Reference Item(Inflation) Share Interest Note Provisions:	Not Applicable																						
36	Step-Up Barrier Interest Note Provisions:	Not Applicable																						
37	Memory Interest Note Provisions:	Applicable																						
	(i) Additional Business Centre(s):	Milan																						
	(ii) Asian-in:	Not Applicable																						
	(iii) Basket Level Determination:	Not Applicable																						
	(iv) Business Day Convention:	Following Business Day Convention (Unadjusted)																						
	(v) Coupon Barrier Criterion:	Excess/Equal																						
	(vi) Coupon Barrier Schedule:	<table border="1" data-bbox="908 831 1517 996"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th> <th>Coupon Barrier(t)</th> </tr> </thead> <tbody> <tr> <td>t = 1 to 10</td> <td>70.00% of the Initial Share Price</td> </tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)	t = 1 to 10	70.00% of the Initial Share Price																		
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Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)																							
t= 1	21 December 2015																							
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t= 5	20 December 2017																							
t = 6	22 June 2018																							
t = 7	20 December 2018																							
t = 8	21 June 2019																							
t= 9	19 December 2019																							
t = 10	22 June 2020																							
	(viii) Day Count Fraction:	1/1																						
	(ix) Interest Payment Dates:	29 December 2015, 29 June 2016, 29 December 2016, 29 June 2017, 29 December 2017, 29 June 2018, 31 December 2018, 28 June 2019, 30 December 2019 and 29 June 2020																						
	(x) Lookback-in:	Not Applicable																						
	(xi) Memory:	2.85%																						
	(xii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent																						
	(xiii) Specified Time	Applicable																						

	– Constant Monitoring:	Not Applicable
	– Valuation Time Only:	Applicable
	(xiv) Rate of Interest(1):	2.85%
	(xv) Strike Date:	24 June 2015
	(xvi) Other terms relating to the method of calculating interest on Memory Interest Notes:	None
38	One Touch Memory Interest:	Not Applicable
39	Range Accrual(Share) Interest Note Provisions:	Not Applicable
40	Barrier(Share) Interest Note Provisions:	Not Applicable
41	One Touch Barrier(Share) Interest	Not Applicable
42	Reference Item(Share) Performance Linked Interest Note Provisions:	Not Applicable
43	Best Of Interest:	Not Applicable
44	One Touch Lock-In(Share) Interest	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
45	Issuer Call:	Not Applicable
46	Investor Put:	Not Applicable
47	Final Redemption Amount of each Note:	Calculated in accordance with the Express Note Provisions below

48	Inflation Indexed Redemption Note Provisions:	Not Applicable
49	Inflation Indexed with Floor Redemption Note Provisions:	Not Applicable
50	Uncapped (Partial) Capital Protection Note Provisions:	Not Applicable
51	Capped (Partial) Capital Protection Note Provisions:	Not Applicable
52	(Partial) Capital Protection With Knock-Out Note Provisions:	Not Applicable
53	(Partial) Capital Protection (Vanilla) Note Provisions:	Not Applicable
54	Reverse Convertible Note Provisions:	Not Applicable
55	Barrier Reverse Convertible Note Provisions:	Not Applicable
56	Capped Outperformance Note Provisions:	Not Applicable
57	Capped Bonus Note Provisions:	Not Applicable
58	Express Note Provisions:	Applicable
	(i) Asian-in:	Not Applicable
	(ii) Strike Price Criterion:	Excess/Equal
	(iii) Business Day:	A day (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Milan and (ii) on which the TARGET System is open
	(iv) Leverage Put:	100 %
	(v) Lookback-in:	Not Applicable
	(vi) Specified Time:	Applicable
	– Constant Monitoring:	Not Applicable
	– Valuation Time Only:	Applicable
	(vii) Redemption Barrier Provisions:	Applicable
	– Redemption Barrier applicable to the Basket or to each Share(k):	Not Applicable
	– Redemption Barrier Event:	Less than
	– Redemption Barrier Event Determination Day:	Valuation Date
	– Redemption Barrier(Knock-in):	Applicable
	– Redemption Barrier(Knock-in) Percentage:	70.00 %
	– Redemption Barrier Observation:	Final Monitoring
	– Redemption Barrier Observation Period Start Date:	Not Applicable
	– Redemption Barrier Observation Period End Date:	Not Applicable

(viii) Share Amount:	Not Applicable
(ix) Share Delivery:	Not Applicable
(x) Share Delivery Date:	Not Applicable
(xi) Strike Date:	24 June 2015
(xii) Strike Price Percentage:	100 per cent.
(xiii) Valuation Date:	22 June 2020
(xiv) Worst of:	Not Applicable
59 Tracker Note Provisions:	Not Applicable
60 Outperformance Note Provisions:	Not Applicable
61 Bonus Note Provisions:	Not Applicable
62 Outperformance Bonus Note Provisions:	Not Applicable
63 Twin-Win Note Provisions:	Not Applicable
64 Warrant Note Provisions:	Not Applicable
65 Spread Warrants Note Provisions:	Not Applicable
66 Knock-Out Warrants Note Provisions:	Not Applicable
67 Other:	
(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(iv) of the General Conditions
(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions
(iii) Condition 7 (i) of the General Conditions:	Applicable
(iv) Unwind Costs (with respect to Condition 7(l) (ii) (Consequences of a Merger Event), Condition 7(l)(iii) (Consequences of a Tender Offer), Condition 7(l)(iv) (Nationalisation, Insolvency or De-listing), Condition 7(l)(viii) (Additional Disruption Events) and Conditions 7(j)(ii) (Settlement Disruption) of the General Conditions):	Applicable

PROVISIONS RELATING TO THE UNDERLYING SHARES OR BASKET OF SHARES

68 Maturity Date Extension:	Applicable
Number of Extension Business Days:	8 Business Days
69 Interest Payment Date Extension:	Applicable
Number of Extension Business Days:	8 Business Days
70 Automatic Early Redemption:	Applicable
– Automatic Early Redemption Amount(t):	$CA \times CA \text{ Factor} \times 100\%$
– Automatic Early Redemption Date(s):	29 December 2015, 29 June 2016, 29 December 2016, 29 June 2017, 29 December 2017, 29 June 2018, 31 December 2018, 28 June 2019 and 30 December 2019

	– Automatic Early Redemption Event:	The Price of the Share is higher than or equal to the Automatic Early Redemption Price(t)
	– Automatic Early Redemption Observation Period Start Date:	Not Applicable
	– Automatic Early Redemption Observation Period End Date:	Not Applicable
	– Automatic Early Redemption Price(t):	100% of the Initial Share Price
	– Automatic Early Redemption Valuation Date(t):	21 December 2015, 22 June 2016, 21 December 2016, 22 June 2017, 20 December 2017, 22 June 2018, 20 December 2018, 21 June 2019 and 19 December 2019
	– Automatic Early Redemption Schedule:	Not Applicable
71	Averaging Disruption Provisions:	Not Applicable
72	Basket Disruption Provisions:	Not Applicable
73	Definition of Additional Disruption Event:	
	– Change in Law:	Applicable
	– Hedging Disruption:	Applicable
	- Insolvency Filing:	Applicable
74	Cut-off Dates:	Applicable
	Observation Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Share Linked Notes Conditions
	Valuation Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Share Linked Notes Conditions
	Strike Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Share Linked Notes Conditions
	Automatic Early Redemption Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Share Linked Notes Conditions
75	Shares:	Ordinary shares issued by the Share Issuer (ISIN: IT0003128367, Bloomberg code: ENEL IM <Equity>)
	Share Currency:	EUR
	Share Issuer:	ENEL SpA
	Exchange:	Shall have the meaning given to it in Condition 9 of the Share Linked Notes
	Exchange Traded Fund:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

76	Form of Notes:	Bearer Notes:
	(i) Form:	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. “Italian Certificates”
(ii) New Global Note:	No
77 Additional Financial Centre(s) or other special provisions relating to Payment Days:	Milan
78 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
79 FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS	
(i) FX Provisions:	Not Applicable
(ii) Benchmark Provisions:	Not Applicable
(iii) FX Convertibility Event Provisions:	Not Applicable
(iv) FX Transferability Event Provisions:	Not Applicable
(v) Tax Event Provisions:	Not Applicable
80 INFLATION LINKED PROVISIONS:	Not Applicable

Signed on behalf of the Issuer:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: Italian Stock Exchange SeDeX or alternatively Multilateral Trading Facility (MTF) EuroTLX
- (ii) 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 the Italian Stock Exchange SeDeX or alternatively on the Multilateral Trading Facility (MTF) EuroTLX with effect from the Issue Date or as soon as possible thereafter.
- (iii) As-if-and-when-issued-trading: Not Applicable
- (iv) Estimate of total expenses related to admission to trading: In respect of admission to trading on (i) the Italian Stock Exchange SeDeX, a maximum of EUR 4,500 or (ii) the Multilateral Trading Facility (MTF) EuroTLX, a maximum of EUR 400
- (v) Minimum Transferable Amount: 1 Italian Certificate

2 RATINGS

Ratings: The Notes will not be rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

“Save for any fees payable to the Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Authorised Offeror 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 the Base Prospectus
- (ii) Estimated net proceeds: EUR 25,000,000
- (iii) Estimated total expenses: The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.

5 DETAILS OF UNDERLYING

The return on the Notes 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 Notes. Fluctuations in the price of the Share will affect the value of and return on the Notes. A negative performance of the underlying Share will have an adverse effect on the value of and return on the Notes.

Information and details of the past and further performance of the underlying Share and its volatility can be obtained: on www.enel.com and on www.bloomberg.com (Bloomberg code: ENEL IM <Equity>).

6 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.ingmarkets.com. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

7 OPERATIONAL INFORMATION

- | | |
|---|--|
| (i) ISIN: | XS1226301965 |
| (ii) Common Code: | 122630196 |
| (iii) Other relevant code: | Structuring ID: AE5312 |
| (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) Delivery: | Delivery against payment
The Certificates will be centralised on Euroclear.
The Certificates may be cleared through the bridge accounts of Monte Titoli S.p.A. |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): | Not Applicable |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

8 DISTRIBUTION

- | | |
|--|--|
| (i) Method of distribution: | Non-syndicated |
| (ii) If non-syndicated, name of relevant Dealer: | The Notes are not being underwritten by any Dealer(s). |
| (iii) Total commission and concession: | The Issuer (the “ Responsabile del Collocamento ”) has agreed to make the Notes available to the Authorised Offeror at a price of EUR 100 per Note on the Issue Date. This price represents a commission element of EUR 4.00 per Note effectively placed, which is reflected in the Issue Price of the Notes (the “ Distribution Fee ”) and will be paid by cash transfer. |
| (iv) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D rules are applicable |
| (v) ERISA: | Not Applicable |
| (vi) Additional selling restrictions: | Not Applicable |
| (vii) Non-Exempt Offer: | An offer of the Notes may be made Deutsche Bank S.p.A., Piazza del Calendario, 3 - 20126 Milan, Italy (the “ Initial Authorised Offeror ”) who has the Issuer’s consent to use the Base Prospectus in connection |

with the Non-Exempt Offer as an authorised offeror other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the “**Public Offer Jurisdiction**”) during the period from 14 May 2015 until 22 June 2015 and in case of placement through door-to-door selling, during the period from 14 May 2015 to 15 June 2015 (the “**Offer Period**”). See further paragraph 9 (xiii) below

(viii) General Consent: Not Applicable

9 GENERAL

- | | |
|---|---|
| (i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: | 250,000 Units |
| (ii) Conditions to which the offer is subject: | Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them. |
| (iii) Description of the application process: | A prospective Noteholder should contact the Authorised Offeror in the Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes. |
| (iv) Description of possibility to reduce subscriptions: | Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date. |
| (v) Manner for refunding excess amount paid by applicants: | Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants. |
| (vi) Minimum and/or maximum amount of application: | There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations. |
| (vii) Method and time limit for paying up the securities and for delivery of the Notes: | Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. |
| (viii) Manner and date on which results of the offer are to be made public: | Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around the Issue Date. |
| (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights. |

- (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries. Offers may be made by the Authorised Offeror in the Public Offer Jurisdiction to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by the Issuer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Prospective Noteholders may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offeror identified in paragraph 8 above (the “**Authorised Offeror**”).

ANNEX
ISSUE SPECIFIC SUMMARY OF THE SHARE LINKED NOTES

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 Notes and the Global 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 Notes and the Global 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 this Base Prospectus. Any decision to invest in the Notes 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 Notes.</p>	
A.2	<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><i>Consent:</i> Subject to the conditions set out below, the Global Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Issuer, Deutsche Bank S.p.A. and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “Markets in Financial Instruments Directive”) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the Issue of 250,000 Units Express Italian Certificates linked to ENEL IM due June 2020 (the “Notes”) described in the Final Terms dated 14 May 2015 (the “Final Terms”) published by ING Bank N.V (the “Global Issuer”). We hereby accept the offer by the Global Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Italy (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly.”</i></p> <p>A “Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Italy during the Offer Period specified below. Those persons to whom the Global Issuer gives its consent in accordance with the foregoing provisions are the “Authorised Offerors” for such Public Offer.</p>

Element		
		<p><i>Offer Period:</i> The Global Issuer’s consent referred to above is given for Public Offers of Notes during the period from 14 May 2015 to 22 June 2015 and in case of placement through door-to-door selling, during the period from 14 May 2015 to 15 June 2015 (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Global Issuer’s consents (in addition to the conditions referred to above) are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in Italy.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Global Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the “ Global Issuer ” or the “ Issuer ”).
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Global 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.

Element	Title	
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p>In 2014, the development trajectories of the US and the UK on the one hand, and Europe on the other, diverged. The US economy continued to grow steadily and the Federal Reserve (Fed) was able to end part of its unconventional monetary policies, the monthly buying of securities (i.e. quantitative easing). The Fed is expected to start raising rates sometime in 2015. The UK also saw healthy economic growth with interest rate increases expected there in 2015 as well.</p> <p>Meanwhile in the eurozone, the recovery remained weak, unstable and uneven. Persistently low inflation and worries about imminent deflation prompted the European Central Bank (ECB) to take a series of unconventional measures. The main refinancing rate was lowered to 0.05 percent in 2014, while the interest rate on deposits held by banks at the ECB moved into negative territory, to -0.2 percent..</p> <p>With the European economic recovery still distinctly lacklustre, the last quarter of 2014 saw the ECB repeatedly allude to possible additional measures in 2015. Quantitative easing was subsequently announced in January 2015.</p> <p>The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global 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 Global 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 Global Issuer are exposed to fluctuations in interest rates. The Global 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 Global Issuer's assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Global 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 Global Issuer is exposed to fluctuations in exchange rates. The Global Issuer's management of exchange rate sensitivity affects its results of operations through the trading activities for its own account and because the Global Issuer prepares and publishes its consolidated financial statements in Euros. Because a substantial portion of the Global Issuer's income and expenses is denominated in currencies other than Euros,</p>

Element	Title																																																				
		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.																																																			
B.5	A description of the Issuer's group and the Issuer's position within the group	The Global 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 Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.																																																			
B.9	Profit forecast or estimate	Not Applicable. The Global 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 Global Issuer for the years ended 31 December 2012 and 31 December 2013 are unqualified.																																																			
B.12	Selected historical key financial information/Significant or material adverse change	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table border="1"> <thead> <tr> <th>(EUR millions)</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td colspan="3">Balance sheet⁽²⁾</td> </tr> <tr> <td>Total assets.....</td> <td>828,602</td> <td>787,566</td> </tr> <tr> <td>Total equity.....</td> <td>38,686</td> <td>33,760</td> </tr> <tr> <td>Deposits and funds borrowed.....</td> <td>640,243</td> <td>624,274</td> </tr> <tr> <td>Loans and advances.....</td> <td>518,119</td> <td>508,329</td> </tr> <tr> <td colspan="3">Results⁽⁴⁾</td> </tr> <tr> <td>Total income.....</td> <td>15,674</td> <td>15,327</td> </tr> <tr> <td>Operating expenses.....</td> <td>10,225</td> <td>8,805</td> </tr> <tr> <td>Additions to loan loss provisions.....</td> <td>1,594</td> <td>2,289</td> </tr> <tr> <td>Result before tax.....</td> <td>3,855</td> <td>4,233</td> </tr> <tr> <td>Taxation.....</td> <td>1,032</td> <td>1,080</td> </tr> <tr> <td>Net result (before minority interests) .</td> <td>2,823</td> <td>3,153</td> </tr> <tr> <td>Attributable to Shareholders of the parent.....</td> <td>2,744</td> <td>3,063</td> </tr> <tr> <td colspan="3">Ratios (in %)</td> </tr> <tr> <td>BIS ratio⁽⁵⁾.....</td> <td>15.52</td> <td>16.46</td> </tr> <tr> <td>Tier-1 ratio⁽⁶⁾.....</td> <td>12.51</td> <td>13.53</td> </tr> </tbody> </table> <p>Notes: (1) These figures have been derived from the audited annual accounts of ING</p>	(EUR millions)	2014	2013	Balance sheet ⁽²⁾			Total assets.....	828,602	787,566	Total equity.....	38,686	33,760	Deposits and funds borrowed.....	640,243	624,274	Loans and advances.....	518,119	508,329	Results ⁽⁴⁾			Total income.....	15,674	15,327	Operating expenses.....	10,225	8,805	Additions to loan loss provisions.....	1,594	2,289	Result before tax.....	3,855	4,233	Taxation.....	1,032	1,080	Net result (before minority interests) .	2,823	3,153	Attributable to Shareholders of the parent.....	2,744	3,063	Ratios (in %)			BIS ratio ⁽⁵⁾	15.52	16.46	Tier-1 ratio ⁽⁶⁾	12.51	13.53
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Element	Title	
		<p>Bank N.V. in respect of the financial years ended 31 December 2014 and 2013, respectively, provided that certain figures in respect of the financial year ended 31 December 2013 have been restated to reflect changes in accounting policies in 2014. See for further details page 26 of the Annual Report ING Bank N.V..</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: As of 2014, these Risk Weighted Assets are based on Basel III, until year-end 2013 on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III, until year-end 2013 on Basel II.</p>
		<p><i>Significant or Material Adverse Change</i></p> <p>At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 31 December 2014</p> <p>At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2014</p>
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
B.14	Dependence upon other group entities	<p>The description of the group and the position of the Global Issuer within the group is given under B.5 above.</p> <p>Not applicable. The Global Issuer is not dependent upon other entities within ING Group.</p>
B.15	A description of the Issuer's principal activities	The Global Issuer currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	The Global Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's "), Moody's Investors Services Ltd. (" Moody's ") and Fitch France S.A.S. (" Fitch "), 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 " CRA Regulation ").

Element	Title	
		<p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Global Issuer, the Programme or Notes already issued under the Programme.</p> <p>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.</p>

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 Notes described in this summary are financial instruments which are issued under the €40,000,000,000 Global Issuance Programme.</p> <p>The Notes are Memory Interest and Express Notes linked to ENEL IM due June 2020.</p> <p>Series Number: 6844 Tranche Number: 1 Aggregate Nominal Amount: 250,000 Units Specified Denomination: 1 Unit per Note Calculation Amount: EUR 100 CA Factor: 1 Form of Notes: Bearer Notes (Italian Certificates) ISIN: XS1226301965 Common Code: 122630196</p>
C.2	Currency of the securities issue	The Notes are denominated in EUR.
C.5	A description of any restrictions on the free transferability of the securities	<p>The Global Issuer and the Authorised Offerors have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, Cayman Islands, Chile, Czech Republic, Finland, France, Hong Kong, Hungary, India, Italy, Ireland, Japan, Malaysia, Mexico, The Netherlands, Panama, the People’s Republic of China, Republic of Korea, Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela.</p> <p>Reg. S Compliance Category 2; TEFRA D rules are applicable</p>

Element	Title	
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	<p>Please also refer to C.9 below.</p> <p><i>Status</i></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global 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 Global Issuer from time to time outstanding.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige the Global Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Global Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <p>(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or</p>
		<p>(ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Global Issuer of notice requiring the same to be remedied; or</p> <p>(iii) the Global Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or</p> <p>(iv) a declaration in respect of the Global Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or</p> <p>(v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Global Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Global Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.</p> <p><i>Meetings and written resolutions</i></p> <p>The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including</p>

Element	Title	
		<p>holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p> <p><i>Issue Price:</i></p> <p>EUR 100 per Unit</p>

Element	Title																												
C.9	Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, the maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders	<p>Interest</p> <p>The Notes will bear interest from 29 June 2015 at a variable rate calculated as (i) if the Interest Payment Date(t) is the first Interest Payment Date(t), (a) in circumstances where the Observation Share Price(t) is greater than or equal to the Coupon Barrier(t), the Rate of Interest(1); or (b) in circumstances where the Observation Share Price(t) is not greater than or equal to the Coupon Barrier(t), zero per cent.; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where the Observation Share Price(t) is greater than or equal to the Coupon Barrier(t), (1) the product of (I) the Memory and (II) the number of Interest Payment Date(t)s from and including 29 June 2015 to and including such Interest Payment Date(t) less (2) the sum of the rate of interest in respect of each Interest Payment Date(t) from 29 June 2015 to the preceding Interest Payment Date(t); or (b) in circumstances where the Observation Share Price(t) is not greater than or equal to the Coupon Barrier(t), zero per cent.</p> <p>The Observation Share Price(t) represents, in respect of the Share and an Interest Payment Date(t), the price of such Share at the Specified Time on the relevant Coupon Observation Date(t).</p> <p>The Specified Time will be the Valuation Time.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) 29 June 2020, subject to adjustment for non-business days.</p> <p>The Interest Period(t), the Interest Payment Date(t)s to (and including) 29 June 2020, the Rate of Interest(1), the Coupon Barrier(t), the Coupon Observation Date(t), the Memory and the Strike Date are specified in the table below:</p> <table border="1" data-bbox="603 1417 1385 2018"> <thead> <tr> <th data-bbox="603 1417 831 1576">Interest Period(t)</th> <th data-bbox="831 1417 1082 1576">Coupon Observation Date(t)</th> <th data-bbox="1082 1417 1385 1576">Interest Payment Date(t)s to (and including) 29 June 2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1576 831 1630">t = 1</td> <td data-bbox="831 1576 1082 1630">21 December 2015</td> <td data-bbox="1082 1576 1385 1630">29 December 2015</td> </tr> <tr> <td data-bbox="603 1630 831 1684">t = 2</td> <td data-bbox="831 1630 1082 1684">22 June 2016</td> <td data-bbox="1082 1630 1385 1684">29 June 2016</td> </tr> <tr> <td data-bbox="603 1684 831 1738">t = 3</td> <td data-bbox="831 1684 1082 1738">21 December 2016</td> <td data-bbox="1082 1684 1385 1738">29 December 2016</td> </tr> <tr> <td data-bbox="603 1738 831 1792">t = 4</td> <td data-bbox="831 1738 1082 1792">22 June 2017</td> <td data-bbox="1082 1738 1385 1792">29 June 2017</td> </tr> <tr> <td data-bbox="603 1792 831 1845">t = 5</td> <td data-bbox="831 1792 1082 1845">20 December 2017</td> <td data-bbox="1082 1792 1385 1845">29 December 2017</td> </tr> <tr> <td data-bbox="603 1845 831 1899">t = 6</td> <td data-bbox="831 1845 1082 1899">22 June 2018</td> <td data-bbox="1082 1845 1385 1899">29 June 2018</td> </tr> <tr> <td data-bbox="603 1899 831 1953">t = 7</td> <td data-bbox="831 1899 1082 1953">20 December 2018</td> <td data-bbox="1082 1899 1385 1953">31 December 2018</td> </tr> <tr> <td data-bbox="603 1953 831 2007">t = 8</td> <td data-bbox="831 1953 1082 2007">21 June 2019</td> <td data-bbox="1082 1953 1385 2007">28 June 2019</td> </tr> </tbody> </table>	Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date(t)s to (and including) 29 June 2020	t = 1	21 December 2015	29 December 2015	t = 2	22 June 2016	29 June 2016	t = 3	21 December 2016	29 December 2016	t = 4	22 June 2017	29 June 2017	t = 5	20 December 2017	29 December 2017	t = 6	22 June 2018	29 June 2018	t = 7	20 December 2018	31 December 2018	t = 8	21 June 2019	28 June 2019
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		t = 9	19 December 2019	30 December 2019						
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Strike Date	Memory	Rate of Interest(1)								
24 June 2015	2.85%	2.85%								
Redemption: The maturity date, amortisation and repayment procedures	<p>Redemption</p> <p>The Notes cannot be redeemed prior to their stated maturity (other than following (i) an Automatic Early Redemption (as defined below), (ii) an Event of Default (as defined herein) or (iii) for taxation reasons).</p> <p>In addition, the Global Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90% or more in principal amount of the Notes hitherto issued have been redeemed.</p> <p><i>Automatic Early Redemption</i></p> <p>Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date(t) immediately following such Automatic Early Redemption Valuation Date(t) and in any such case the final redemption amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t).</p> <p>The Automatic Early Redemption Event shall occur where the price of the Share at the Specified Time is greater than or equal to the Automatic Early Redemption Price(t).</p> <p>The Specified Time will be the Valuation Time.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).</p> <p>The Automatic Early Redemption Valuation Date(t), Automatic Early Redemption Date(t), Automatic Early Redemption Amount(t) and Automatic Early Redemption Price(t) are specified in the table below:</p> <table border="1" style="width: 100%; margin-top: 10px;"> <tbody> <tr> <td style="text-align: center;">Automatic Early Redemption Valuation Date(t)</td> <td style="text-align: center;">Automatic Early Redemption Date(t)</td> </tr> </tbody> </table>	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Date(t)							
Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Date(t)									

Element	Title					
C.10	Representative of the debt security holders If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	21 December 2015	29 December 2015			
		22 June 2016	29 June 2016			
		21 December 2016	29 December 2016			
		22 June 2017	29 June 2017			
		20 December 2017	29 December 2017			
		22 June 2018	29 June 2018			
		20 December 2018	31 December 2018			
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		<table border="1" data-bbox="603 801 863 922"> <thead> <tr> <th data-bbox="608 808 858 916">Automatic Early Redemption Amount(t)</th> <th data-bbox="868 808 1125 916">Automatic Early Redemption Price(t)</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 922 858 1025">CA × CA Factor × 100%</td> <td data-bbox="868 922 1125 1025">Initial Share Price</td> </tr> </tbody> </table>	Automatic Early Redemption Amount(t)	Automatic Early Redemption Price(t)	CA × CA Factor × 100%	Initial Share Price
Automatic Early Redemption Amount(t)	Automatic Early Redemption Price(t)					
CA × CA Factor × 100%	Initial Share Price					
C.11	Application for admission to trading and distribution in a regulated market	Application is expected to be made by the Global Issuer (or on its behalf) for the Notes to be admitted to trading on the Italian Stock Exchange SeDeX or alternatively on the Multilateral Trading Facility (MTF) EuroTLX with effect from the Issue Date or as soon as possible thereafter.				
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Please see C.9 and C.18 below.				
C.16	The expiration or maturity date of the securities	Subject to compliance with all relevant laws, regulations and directives, the redemption date of the Notes is 29 June 2020.				
C.17	A description of the settlement procedures of the securities	The Notes will be cash settled on 29 June 2015. The Notes will be delivered on 29 June 2015 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the investor.				

Element	Title							
C.18	A description of how the procedure on return on derivative securities takes place	<p>The Notes are cleared through Euroclear.</p> <p>The value of the underlying to which the Notes are linked will affect the interest paid, whether the Notes redeem early and the amount paid on the redemption date.</p> <p>Express Redemption</p> <p>The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Share Price is greater than or equal to the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Share Price is not greater than or equal to the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance.</p> <p>A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is less than the Redemption Barrier(Knock-in). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day. The Redemption Barrier(Knock-in) represents the product of (i) the Redemption Barrier(Knock-in) Percentage and (ii) the Initial Share Price.</p> <p>The CA Factor will be one.</p> <p>The Performance will be calculated as the quotient of: (i) (a) the Final Share Price less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%.</p> <p>The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.</p> <p>The Initial Share Price represents the price of the Share at the Valuation Time on the Strike Date.</p> <p>The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be the Valuation Time.</p> <p>The Strike Price Percentage, Valuation Date, Strike Date, Share Currency, Leverage Put, Redemption Barrier Event Determination Day(s) and Redemption Barrier(knock-in) Percentage are specified in the table below:</p> <table border="1" data-bbox="603 1944 1369 2020"> <thead> <tr> <th data-bbox="603 1944 858 2020">Strike Price Percentage</th> <th data-bbox="858 1944 1114 2020">Valuation Date</th> <th data-bbox="1114 1944 1369 2020">Strike Date</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Strike Price Percentage	Valuation Date	Strike Date			
Strike Price Percentage	Valuation Date	Strike Date						

Element	Title					
		100%	22 June 2020	24 June 2015		
		<table border="1"> <thead> <tr> <th>Share Currency</th> </tr> </thead> <tbody> <tr> <td>EUR</td> </tr> </tbody> </table>			Share Currency	EUR
Share Currency						
EUR						
		Leverage Put	Redemption Barrier Event Determination Day(s)	Redemption Barrier(knock-in) Percentage		
		100%	Valuation Date	70.00%		
C.19	Final reference price of the underlying	The final value of the share is calculated by looking at the price of the share at the relevant time on the Valuation Date, as calculated by the Calculation Agent.				
C.20	A description of the type of the underlying and where information on the underlying can be found	The redemption amount in relation to the Notes is linked to a share Information in relation to the share can be found on www.enel.com and on www.bloomberg.com (Bloomberg code: ENEL IM <Equity>)				
C.21	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Please see C.11 above.				

Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	<p>Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global 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 Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • inflation and deflation • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility of being subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risk • claims from customers feeling misled or treated unfairly • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • adverse publicity, claims and allegations, litigation and regulatory investigation and sanctions • implementation of ING's Restructuring Plan • EC imposed limitations on ING • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan

Element	Title	
D.3	Key information on the key risks that are specific to the Notes	The following key risks may arise in relation to the Notes: (a) the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in market interest rates and the price of an underlying; (b) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; and (c) the timing of changes in share prices may impact the yield on the Notes.
		In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes (as applicable): (a) specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates and (b) the Notes are not principal protected. Furthermore, the terms of the Notes provide that: (a) the interest amount and redemption amount will be determined by reference to specified preconditions and (b) the redemption amount is linked to the performance of a share.
D.6	Risk warning that investors may lose value of entire investment or part of it	The capital invested in the Notes is at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero. Investors may lose up to the entire value of their investment if (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; and/or (d) the Notes 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 (e) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption if the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	The net proceeds from each issue of Notes will be applied by the Global Issuer for its general corporate purposes.

Element	Title	
E.3	Terms and conditions of the offer	<p>(i) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p> <p>(ii) Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>(iii) Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date</p> <p>(iv) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p> <p>(v) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>(vi) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.</p> <p>(vii) Manner and date on which results of the offer are to be made public: Investors will be notified by the Issuer or any applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription</p>

Element	Title	
		<p>rights not exercised:</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Offers may be made by the Authorised Offeror in the Public Offer Jurisdiction to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchasers:</p> <p>Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Save for any fees payable to any relevant Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Notes will have an interest material to the offer. The Authorised Offerors and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not Applicable.