

Final Terms dated 24 September 2014

**ING Bank N.V.**  
**Issue of EUR 6,000,000 Call Certificates linked to HSCEI, EEM, SPX and DAX due**  
**September 2017**  
**issued pursuant to a**  
**€40,000,000,000 Global Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 2, Part 1 and Chapter 3, Part 1(A) and Chapter 4, Part 1(B) of the Offering Circular dated 27 June 2014 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 Offering Circular as so supplemented. 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 Offering Circular as so supplemented. The Offering Circular and the supplements thereto are available for viewing at [www.ingmarkets.com](http://www.ingmarkets.com) and copies of the Offering Circular and the supplements thereto may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

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

**GENERAL DESCRIPTION OF THE NOTES**

1.	Issuer:	ING Bank N.V.
2.	Series Number:	6530
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	EUR 6,000,000
5.	Issue Price:	13.74 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
	(ii) Calculation Amount:	EUR 1,000
7.	Issue Date:	24 September 2014
8.	Maturity Date:	25 September 2017
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	As specified in paragraph 20 below.
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior
13.	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14.	<b>Fixed Rate Note Provisions:</b>	Not Applicable
15.	<b>Variable-linked Interest Note Provisions:</b>	Not Applicable

16.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
17.	<b>Dual Currency Interest Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
18.	Issuer Call:	Not Applicable
19.	Noteholder Put:	Not Applicable
20.	Final Redemption Amount of each Note:	<p>An amount per Calculation Amount calculated in accordance with the following formula:</p> <p>Calculation Amount <math>\times</math> MAX(0.00; Performance)</p> <p>Where:</p> <p>“<b>Equity(k)</b>” means an Equity, where “k” has the meaning as specified in paragraph 35 and 36 below;</p> <p>“<b>Final Level</b>” means (a) in respect of Equity(1), the Final Share Price and (b) in respect of Equity(2), Equity(3) and Equity(4), the Final Index Level;</p> <p>“<b>Initial Level</b>” means (a) in respect of Equity(1), USD 44.56, (b) in respect of Equity(2), 11,117.89, (c) in respect of Equity(3), 1,995.69 and (d) in respect of Equity(4), 9,700.17; and</p> <p>“<b>Performance</b>” means the outcome of the following formula:</p> $\sum_{k=1}^2 0,5 \times \left( \frac{\text{Final Level of Equity}(k)}{\text{Initial Level of Equity}(k)} - 1 \right) - \sum_{k=3}^4 0,5 \times \left( \frac{\text{Final Level of Equity}(k)}{\text{Initial Level of Equity}(k)} - 1 \right)$
21.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) 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) Other (Condition 6(m) of the General Conditions):	None
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
22.	Form of Notes: New Global Note:	Bearer Notes No 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.
23.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
24.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
25.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
26.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
27.	Redenomination:	Redenomination not applicable
28.	Other final terms:	For the purpose of the Notes: (i) in respect of Equity(1), General Conditions 6(n), 6(o), 6(p) and 6(q) as amended by Conditions 3, 4, 5 and 6 of the Single Share Linked Conditions respectively shall apply; and (ii) in respect of Equity(2), Equity(3) and Equity(4) General Conditions 6(n), 6(o) and 6(p) as amended by Conditions 3, 4 and 5 of the Basket Index Linked Conditions respectively shall apply.
<b>DISTRIBUTION</b>		
29.	If syndicated, names of Managers:	Not Applicable
30.	If non-syndicated, name of relevant Dealer:	Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
31.	Total commission and concession:	Not Applicable
32.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules applicable
33.	Additional selling restrictions:	Not Applicable

34.	<b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>	
	<b>(i) FX Provisions:</b>	Not Applicable
	<b>(ii) Benchmark Provisions:</b>	Not Applicable
	<b>(iii) FX Convertibility Event Provisions:</b>	Not Applicable
	<b>(iv) FX Transferability Event Provisions:</b>	Not Applicable
	<b>(v) Tax Event Provisions:</b>	Not Applicable
35.	<b>SHARE LINKED PROVISIONS</b>	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Insolvency Filing:	Applicable
	Exchange Traded Fund Disruption Event:	Applicable
	Underlying Index Disruption Event:	Applicable
	Other Additional Disruption Events, if any:	None
	Automatic Early Redemption:	Not Applicable
	Averaging Dates:	Not Applicable
	Barrier Level:	Not Applicable
	Exchange	Shall have the meaning given to it in Chapter 3, Part 1(A).
	Underlying Index	Shall have the meaning given to it in Chapter 3, Part 1(A).
	Business Day:	A day on which the TARGET system is operating.
	Constant Monitoring:	Not Applicable
	Expiration Date:	11 September 2017
	Final Share Price:	Shall have the meaning given to it in Chapter 3, Part 1(A).
	Initial Share Price:	Not Applicable
	Observation Date(s):	Not Applicable
	Observation Period:	Not Applicable
	Share Amount:	Not Applicable
	Share Currency:	USD
	Share Delivery:	Not Applicable
	Share Delivery Date:	Not Applicable
	Share Issuer:	iShares MSCI Emerging Markets (k=1 “ <b>Equity(1)</b> ”)

	Shares:	Shares issued by the Share Issuer (ISIN: US4642872349; Bloomberg code: EEM US <Equity>).	
	Exchange Traded Fund:	Applicable	
	Underlying Index:	Shall have the meaning given to it in Chapter 3, Part 1(A).	
	Strike Date:	10 September 2014	
	Strike Price:	Not Applicable	
	Valuation Time Only	Applicable	
36.	<b>INDEX LINKED PROVISIONS</b>		
	Change in Law:	Applicable	
	Hedging Disruption:	Applicable	
	Other Additional Disruption Events, if any:	None	
	Automatic Early Redemption:	Not Applicable	
	Averaging Dates:	Not Applicable	
	Barrier Level:	Not Applicable	
<p><b>“Basket”</b> means a Basket composed of the following Equities (including Equity(1) as specified in paragraph 35 above):</p>			
	<b>Index</b>	<b>k</b>	<b>Bloomberg Code</b>
	Hang Seng China Enterprises Index	2	HSCEI <Index> (“ <b>Equity(2)</b> ”)
	S&P 500 Index	3	SPX <Index> (“ <b>Equity(3)</b> ”)
	DAX Index	4	DAX <Index> (“ <b>Equity(4)</b> ”)
	Business Day:	As specified in paragraph 35 above.	
	Constant Monitoring:	Not Applicable	
	Expiration Date:	As specified in paragraph 35 above.	
	Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(B).	
	Index Sponsor:	Shall have the meaning given to it in Chapter 4, Part 1(B).	
	Initial Index Level:	Not Applicable	
	Observation Date(s):	Not Applicable	
	Observation Period:	Not Applicable	
	Official Closing Level Only:	Applicable	
	Strike Date:	As specified in paragraph 35 above.	
	Strike Price:	Not Applicable	

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue of the Notes described herein pursuant to the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V.

**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:

ING BANK N.V.

By:	.....	By:	.....
	<i>Duly authorised</i>		<i>Duly authorised</i>

## PART B – OTHER INFORMATION

### 1 LISTING

Listing:	None
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### 2 RATINGS

Ratings:	The Notes will not be rated
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### 3 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii) ISIN CODE:	XS1106923821
(iii) Common Code:	110692382
(iv) Other relevant code:	AE5070
(v) Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
(vi) Delivery:	Delivery against payment
(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) Name and address of Calculation Agent (if other than the Issuer or Guarantor):	Not Applicable
(ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	Not Applicable
(x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	Not Applicable