

FIRST SUPPLEMENT DATED 6 AUGUST 2015
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME
TO THE BASE PROSPECTUS FOR THE ISSUANCE OF SHARE LINKED NOTES AND
PARTICIPATION NOTES AND THE BASE PROSPECTUS FOR THE ISSUANCE OF
INDEX LINKED NOTES



ING Bank N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

ING Americas Issuance B.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

€40,000,000,000 Global Issuance Programme

This Supplement (the "**Supplement**") is prepared as a supplement to, and must be read in conjunction with, (i) the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes dated 29 June 2015 (the "**Base Prospectus for the Issuance of Share Linked Notes and Participation Notes**") and (ii) the Base Prospectus for the Issuance of Index Linked Notes dated 29 June 2015 (the "**Base Prospectus for the Issuance of Index Linked Notes**") and, together with the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes, each a "**Base Prospectus**" and together, the "**Base Prospectuses**"). The Base Prospectuses have been issued by ING Bank N.V. (the "**Global Issuer**") and ING Americas Issuance B.V. (the "**Americas Issuer**") in respect of a €40,000,000,000 Global Issuance Programme (the "**Programme**"). This Supplement, together with the relevant Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**"). Terms used but not defined in this Supplement have the meanings ascribed to them in the relevant Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and the Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Global Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of each Issuer, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the relevant Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by either Issuer, the Arranger or any Dealer appointed by either Issuer.

Neither the delivery of this Supplement nor the relevant Base Prospectus shall in any circumstances imply that the information contained in the relevant Base Prospectus and herein concerning either of the Issuers is correct at any time subsequent to the date of that Base Prospectus (in the case of that Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the relevant Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the relevant Base Prospectus, together with the other documents listed in the "General Information – Documents Available" section of the relevant Base Prospectus and the information incorporated by reference in the relevant Base Prospectus by this Supplement, will be available free of charge from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, or in respect of the Americas Issuer, ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States. In addition, this Supplement, the Base Prospectuses and the documents which are incorporated by reference in the Base Prospectuses by this Supplement will be made available on the following website: <https://www.ingmarkets.com> under the section "Downloads".

Other than in (i) Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain, with respect to issues by the Global Issuer, and (ii) Luxembourg and The Netherlands, with respect to issues by the Americas Issuer, the Issuers, the Arranger and any Dealer do not represent that the relevant Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectuses and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the relevant Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see "Subscription and Sale" in the relevant Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for securities issued under the relevant Base Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 6 August 2015, the Global Issuer published a supplement to its Registration Document (the "**Global Issuer Registration Document Supplement**") and the Americas Issuer published a supplement to its Registration Document (the "**Americas Issuer Registration Document Supplement**"). Copies of the Global Issuer Registration Document Supplement and the Americas Issuer Registration Document Supplement have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the relevant Base Prospectus (along with each Registration Document as supplemented to the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUSES

1. *The second sentence of the third paragraph on the cover page to each Base Prospectus shall be deleted and restated as follows:*

"The AFM has provided the competent authorities in each of Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, Portugal and Spain with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive."

2. *The second sentence of the italicised paragraph under the heading entitled "Issue Specific Summary – Consent" in Element A.2 of the section entitled "Summary Relating to Non-Exempt PD Notes – Section B – Issuer" on page 5 of each Base Prospectus shall be deleted and restated as follows:*

"In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer."

3. *The definition of "Public Offer" under the heading entitled "Issue Specific Summary – Consent" in Element A.2 of the section entitled "Summary Relating to Non-Exempt PD Notes – Section B – Issuer" on page 5 of each Base Prospectus shall be deleted and restated as follows:*

"A "**Public Offer**" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in [Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain] during the Offer Period specified below."

4. *The paragraph entitled "Issue Specific Summary – Consent – Conditions to Consent" in Element A.2 of the section entitled "Summary Relating to Non-Exempt PD Notes – Section B – Issuer" on page 5 of each Base Prospectus shall be deleted and restated as follows:*

"Conditions to consent: The conditions to the 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 [Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain] [; and (d) [●]]."

5. The paragraph entitled “Significant or Material Adverse Change” in Element B.12 of the section entitled “Summary Relating to Non-Exempt PD Notes – Section B – Issuer” on page 10 of each Base Prospectus shall be deleted and restated as follows:

“Significant or Material Adverse Change

At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2015.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2014.”.

6. The section entitled “Documents Incorporated by Reference — The Global Issuer” on page 297 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 304 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

“In respect of Notes issued by the Global Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Global Issuer dated 12 May 2015, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 6 August 2015, the “**Global Issuer Registration Document**” or the “**ING Bank N.V. Registration Document**”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Global Issuer;
- (ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years;
- (iii) pages 5 to 25 (inclusive) of the press release published by ING Group on 7 May 2015 entitled “ING 1Q15 underlying net result EUR 1,187 million” (the “**Q1 Press Release**”). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;
- (iv) the press release published by ING Group on 5 August 2015 entitled “ING 2Q15 underlying net result EUR 1,118 million” (the “**Q2 Press Release**”). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and six month period ended, 30 June 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group; and
- (v) the interim financial report containing the Global Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Global Issuer on 5 August 2015.”.

7. The section entitled “Documents Incorporated by Reference — The Americas Issuer” beginning on page 297 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 304 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

"In respect of Notes issued by the Americas Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Americas Issuer dated 12 May 2015, which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the Supplement thereto dated 6 August 2015, the "**Americas Issuer Registration Document**" and, together with the Global Issuer Registration Document, each a "**Registration Document**" and together the "**Registration Documents**"), including, in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Americas Issuer;
- (ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2012 and 2013, including the independent auditors' reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods;
- (iii) the publicly available unaudited and unreviewed interim accounts of the Americas Issuer for the six month period ended 30 June 2014, which are contained in the interim financial report of the Americas Issuer for that period; and
- (iv) the Global Issuer Registration Document."

8. The penultimate paragraph in section entitled "Documents Incorporated by Reference" on page 298 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 305 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

"With respect to the Q1 Press Release and the Q2 Press Release (together, the "**Quarterly Press Releases**"), prospective investors should note that the Global Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Press Releases. ING Group is not responsible for the preparation of this Base Prospectus."

10. The first sentence of the final paragraph beginning on page 302 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 309 of the Base Prospectus for the Issuance of Index Linked Notes in the section entitled "Overview of the Programme – Part 1: Introduction" shall be deleted and restated as follows:

"Other than in (i) Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain with respect to issues by the Global Issuer and the Australian Issuer, and (ii) Luxembourg and The Netherlands, with respect to issues by the Americas Issuer, the Issuers, the Guarantor, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering."

11. The sentence containing the definition of "Public Offer Jurisdictions" on page 303 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 310 of the Base Prospectus for the Issuance of Index Linked Notes in the section entitled "Overview of the Programme – Part 1: Introduction" shall be deleted and restated as follows:

“This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the Prospectus Directive in Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain (together the **“Public Offer Jurisdictions”**).”.

12. The form of “Acceptance Statement” included under the heading entitled “Consent – General consent” of the section entitled “Consent to Use of this Base Prospectus” beginning on page 386 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 389 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

“We, [specify legal name of financial intermediary], refer to the offer of [specify title of Notes] (the “Notes”) described in the Final Terms dated [specify date] (the “Final Terms”) published by [ING Bank N.V.]/[ING Bank N.V., Sydney Branch] (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under the Markets in Financial Instruments Directive to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.”.

13. Item (iii) under the heading entitled “Common conditions to consent” of the section entitled “Consent to Use of this Base Prospectus” on page 390 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes shall be deleted and restated as follows:

“(iii) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain, as specified in the applicable Final Terms.”.

14. Item (c) under the heading entitled “Common conditions to consent” of the section entitled “Consent to Use of this Base Prospectus” on page 393 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

“(c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain, as specified in the applicable Final Terms.”.

15. Item “(x) Non-Exempt Offer” of paragraph “11 Distribution” of “Part B – Other Information” in the “Form of Final Terms of the Notes” beginning on page 633 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 609 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

“(x) Non-Exempt Offer:	[Not Applicable] [An offer of the Notes may be made by the Managers and [insert names and addresses of financial intermediaries receiving consent (specific consent)] (together [with the Managers] the “Initial Authorised Offerors”)] [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the [Base] Prospectus in connection with the
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	<p>Non-Exempt Offer and who are identified on the Issuer’s website at https://www.ingmarkets.com/en-nl/ing-markets/ as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the “Authorised Offerors”) other than pursuant to Article 3(2) of the Prospectus Directive in [Austria/Belgium/France/Germany/Italy/Luxembourg/Malta/The Netherlands/Portugal/Spain] (the “Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (the “Offer Period”). See further paragraph [12 (xiii)] below.”.</p>
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16. The following shall be inserted immediately before the paragraph entitled “DUTCH TAXATION” on page 682 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 614 of the Base Prospectus for the Issuance of Index Linked Notes:

“AUSTRIAN TAXATION

The following is a general overview of certain Austrian tax aspects in connection with the Notes and contains the information required on taxation by the Commission Regulation (EC) No 809/2004 of 29 April 2004 as amended. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders’ individual circumstances or any special tax treatment applicable to the Noteholder. It is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that prospective investors of the Notes consult with their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

This overview is based on Austrian law as in force when drawing up this Base Prospectus. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

The Austrian parliament has in July 2015 passed a Tax Reform Act 2015/2016, an Account Registry and Inspection Act, an Act on Notification Requirements relating to Capital Drains and an Act on Implementation of Common Reporting Standards for the Automatic Exchange of Financial Account Information. The Tax Reform Act 2015/2016 will largely enter into force on 1 January 2016. The Account Registry and Inspection Act will enter into force on a date fixed by Ministry Regulation but cover bank and securities account related data as of 1 March 2015. The Act on Notification Requirements relating to Capital Drains will enter into force in 2016 but cover bank and securities account related data as of 1 March 2015. The Act on Implementation of Common Reporting Standards for the Automatic Exchange of

Financial Account Information will largely enter into force on 1 January 2017 but cover new financial account related data as of 1 October 2016.

The Issuer does not assume responsibility for Austrian withholding tax at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Austrian residents

Income from the Notes derived by individuals, whose domicile or habitual abode is in Austria, is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Interest income from the Notes is subject to a special income tax rate of 25%. As of 1 January 2016, the special income tax rate on interest income from the Notes will be increased to 27.5 % (depending on the entry into force of the Tax Reform Act 2015/2016). If the interest is paid out to the Noteholder by an Austrian paying agent, the interest income from the Notes is subject to Austrian withholding tax (*Kapitalertragssteuer*) at a rate of 25% (as of 1 January 2016: 27.5 %), which is withheld by the paying agent (*auszahlende Stelle*). The paying agent is the credit institution including Austrian branches of non-Austrian credit institutions or investment firms, which pays out or credits the interest income to the investor or the domestic Issuer, if it directly pays out the interest income to the investor. The income tax for interest income generally constitutes a final taxation (*Endbesteuerung*) for individuals, irrespective of whether the Notes are held as private assets or as business assets. If the interest income is not subject to Austrian withholding tax because there is no domestic paying agent, the taxpayer will have to include the interest income derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Furthermore, any realised capital gain (*Einkünfte aus realisierten Wertsteigerungen*) from the Notes is subject to Austrian income tax at a rate of 25%. As of 1 January 2016, the special income tax rate on realised capital gains will be increased to 27.5 % (depending on the entry into force of the Tax Reform Act 2015/2016). Realised capital gain means any income derived from the sale or redemption of the Notes. The tax base is, in general, the difference between the sale proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Expenses which are directly connected with income subject to the special tax rate of 25% (as of 1 January 2016: 27.5 %) are not deductible. For Notes held as private assets, the acquisition costs shall not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply.

Where an Austrian securities depository (*depottführende Stelle*) or domestic paying agent is involved and pays out or settles the capital gain, any realised capital gain from the Notes is also subject to a 25% (as of 1 January 2016: 27.5 %) withholding tax. The 25% (as of 1 January 2016: 27.5 %) withholding tax deduction will result in final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the securities depository. If the realised capital gain is not subject to Austrian withholding tax because there is no domestic securities depository or paying agent, the taxpayer will also have to include the realised

capital gain derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Withdrawals (*Entnahmen*) and other transfers of Notes from the securities account will be treated as disposals (sales), unless specified exemptions will be fulfilled, such as the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian securities depository (bank), (ii) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder has instructed the transferring bank to transmit the pertaining information to the competent tax office or has, in the case of transfers from a foreign account, himself notified the competent Austrian tax office within a month; or like the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof or if the taxpayer has himself notified the competent Austrian tax office within a month. Special rules apply if a taxpayer transfers his residence outside of Austria or Austria loses for other reasons its taxation right in respect of the Notes to other countries (which gives rise to a deemed capital gain and exit taxation with the option for deferred taxation upon application in the case of a transfer to an EU Member State or certain member states of the European Economic Area).

Taxpayers, whose regular personal income tax is lower than 25 % (as of 1 January 2016: 27.5 %) may opt for taxation of the income derived from the Notes at the regular personal income tax rate. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 25% and/or 27.5 % tax rate. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is made.

Income from Notes which are not offered to the public within the meaning of the Austrian Income Tax Act would not be subject to withholding tax and final taxation but subject to normal progressive personal income tax rates.

Losses from Notes held as private assets may only be set off with other investment income subject to the special 25% and/or 27.5 % tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not be set off with any other income. Austrian tax law provides for a mandatory set-off by the Austrian securities depository of losses against investment income from securities accounts at the same securities depository (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

Income including capital gain derived from the Notes which are held as business assets are also subject to a special income tax rate of 25% (as of 1 January 2016: 27.5 % except for corporations where a 25 % tax will continue to apply) deducted by way of the withholding tax. However, realised capital gains, contrary to interest income, have to be included in the tax return and must not be a main focus of the taxpayer's business activity. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realised capital gains of financial instruments of the same business and only half of the remaining loss (as of 1

January 2016: 55 % of the remaining loss) may be set off or carried forward against any other income.

Income including capital gains from the Notes derived by corporate Noteholders, whose seat or place of management is based in Austria, is subject to 25 % Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*). There is, inter alia, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*) (interim tax, no withholding tax).

Non-residents

Income including capital gains derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria or by corporate investors who do not have their corporate seat or their place of management in Austria (“**non-residents**”) is not taxable in Austria provided that the income is not attributable to an Austrian permanent establishment (for withholding tax under the EU Savings Directive see below). This should also be true if the Notes are held by a non-resident Noteholder in an Austrian depository account because and as long as the Issuer is not resident in Austria.

Thus, non-resident Noteholders – in case they receive income or capital gains from the Notes through a securities depository or paying agent located in Austria – may avoid the application of Austrian withholding tax if they evidence their non resident-status vis-à-vis the paying agent by disclosing, inter alia, their identity and address pursuant to the provisions of the Austrian income tax guidelines. The provision of evidence that the Noteholder is not subject to Austrian withholding tax is the responsibility of the Noteholder.

If any Austrian withholding tax is deducted by the securities depository or paying agent from any non-taxable payment, the tax withheld shall be refunded to the non-resident Noteholder upon his application which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax. Applications for refund may only be filed after the end of the calendar year when the withholding was made.

Where non-residents receive income from the Notes as part of business income taxable in Austria (e.g. permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

EU Savings Directive

Austria has implemented the EU Savings Directive by way of the EU Withholding Tax Act (*EU-Quellensteuergesetz*) which provides for a withholding tax as an alternative to an exchange of information if the investor decides to remain anonymous. Such EU withholding tax is levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident or certain entities within the meaning of Article 4 paragraph 2 of the EU Savings Directive for tax purposes in another member state of the European Union or certain dependent and associated territories. The EU withholding tax currently amounts to 35%.

No EU withholding tax is deducted if the EU-resident Noteholder provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, among other things, the name and address of the paying agent as well as the bank account number of the Noteholder or the identification of the Notes (section 10 of the EU Withholding Tax Act).

The Council of the European Union has formally adopted a directive amending the EU Savings Directive on 24 March 2014 which will have to be implemented by 2017. The new directive aims at expanding the definition of “interest payment” to cover additional financial products, incorporating “economic operators” (paying agents upon receipt) into the definition of “paying agents” and extending the scope of “beneficial owners”. Since, however the Austrian Parliament has passed the Act on Implementation of Common Reporting Standards for the Automatic Exchange of Financial Information which will cover Austrian financial account related data as of 1 October 2016 and the Council of the European Union has adopted the Directive (2014/107/EU) on Mandatory Automatic Exchange of Information in the Field of Taxation in December 2014, it is likely that the Directive amending the EU Savings Directive will formally be repealed by the Council of the European Union. Austria will automatically exchange financial account related data for existing accounts with regard to disclosure periods from 1 January 2017 and for newly opened accounts with regard to disclosure periods from 1 October 2016, beginning with 2017.

Other taxes

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entry tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entry Tax Act (*Stiftungseingangssteuergesetz*).

In addition, a special notification obligation to the tax authorities exists for gifts from or to Austrian residents. Not all gifts are covered by the notification obligation: In case of gifts among relatives, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years.

Austrian banks will be required to report (i) any transfer of title to securities by donation within Austria and (ii) any transfer of securities to non-Austrian securities accounts, in each case where the transactions were effected on or after 1 March 2015 and cover transaction values of minimum EUR 50,000, as a “capital drain” to the Austrian Finance Ministry. The reports for 2015 will have to be effected by 31 October 2016 at the latest, whereas the reports for 2016 will have to be effected by 31 January 2017 at the latest.”

17. The following shall be inserted immediately before the paragraph entitled “Brazil” on page 733 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 665 of the Base Prospectus for the Issuance of Index Linked Notes:

“Austria

The Global Issuer and the Americas Issuer

The following selling restriction shall apply to offers of Notes in Austria in addition to the selling restrictions under the section headed “Subscription and Sale – European Economic Area”.

No offer of Notes in bearer form may be made to the public in Austria, except that an offer of the bearer Notes may be made to the public in Austria (a) in the period beginning on the date which is one bank working day following (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to the Notes which has been approved by the Finanzmarktaufsichtsbehörde in Austria (the “**FMA**”) or, where appropriate, approved in another EU Member State and notified to the FMA, all in accordance with the Prospectus Directive, (ii) the date of publication (and communication to FMA) of the relevant Final Terms for the Notes and (iii) the date of filing of a notification with the Oesterreichische Kontrollbank, all as prescribed by the Austrian Capital Market Act (Kapitalmarktgesetz 1991, “**CMA**”), or (b) otherwise in compliance with the CMA.

Offer of Notes in registered form must not be made to Austrian investors.

For the purposes of this selling restriction, the expression “**an offer of Notes to the public**” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.”

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