

29 February 2016

ING Bank N.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam and registered with the Dutch Chamber of Commerce under number 33031431)

Issue of EUR 425,000,000 Fixed Rate Soft Bullet Covered Bonds due February 2023

Guaranteed as to payment of principal and interest by

ING SB Covered Bond Company B.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam and registered with the Dutch Chamber of Commerce under number 61113956)

under the EUR 5,000,000,000 Soft Bullet Covered Bond Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive, each, a "**Relevant Member State**" will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in the Relevant Member State.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 May 2015 as supplemented on 10 August 2015, on 11 November 2015 and 11 February 2016 which, together with the Registration Document of the Issuer dated 12 May 2015 (as supplemented on 6 August 2015, 5 November 2015 and 5 February 2016), constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the SB CBC and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Base Prospectus. The Base Prospectus is available for viewing at the Issuer's website (www.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Bank N.V., Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0) 20 563 8007).

Prospective investors should carefully consider the section "*Risk Factors*" in the Base Prospectus.

General description of the Covered Bonds

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|----|-------|--|----------------------------------|
| 1. | (i) | Issuer: | ING Bank N.V. |
| | (ii) | Guarantor: | ING SB Covered Bond Company B.V. |
| 2. | (i) | Series Number: | 5 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |

	(i)	Series:	EUR 425,000,000
	(ii)	Tranche:	EUR 425,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	Specified Denomination
7.	(i)	Issue Date:	29 February 2016
	(ii)	Interest Commencement Date:	Issue Date
8.	(i)	Final Maturity Date:	28 February 2023
	(ii)	Extended Due for Payment Date:	28 February 2024
9.		Interest Basis:	0.329 per cent. Fixed Rate for the period from, and including the Interest Commencement Date to, but excluding, the Final Maturity Date (further particulars specified in paragraph 14 below). From, and including, the Extension Date in respect of the Covered Bonds described herein (if applicable) to, but excluding, the Extended Due for Payment Date (unless the Guaranteed Final Redemption Amount in respect of the Covered Bonds described herein is paid in full prior to such date), 1 Month EURIBOR + 0.09 per cent. per annum Floating Rate (further particulars specified in paragraph 15 below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption and subject to Condition 3 (<i>The Guarantee</i>), the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.		Change of Interest Basis:	In accordance with paragraphs 14 and 15 below.
12.		Call Option:	Not Applicable
13.	(i)	Status of the Covered Bonds:	Unsubordinated, unsecured, guaranteed
	(ii)	Status of the Guarantee:	Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed
Provisions Relating to Interest (if any) Payable			
14.		Fixed Rate Covered Bond Provisions:	Applicable
	(i)	Rate(s) of Interest:	0.329 per cent. per annum payable annually in arrear.
	(ii)	Interest Payment Date(s):	28 February in each year commencing on 28 February 2017, up to and including the Final Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii). The first Coupon is a short coupon.

	(iii)	Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in Condition 4, the Fixed Coupon Amount will be an amount equal to the Calculation Amount multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards.
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	28 February in each year
	(vii)	Business Day Convention	Following Business Day Convention (Unadjusted) (to be confirmed)
	(viii)	Interest Amount Adjustment:	Not Applicable
	(ix)	Additional Business Centre(s)	No Additional Business Centre(s)
	(x)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	the Calculation Agent
		Floating Rate Covered Bond Provisions	Applicable
	(i)	Interest Period(s):	The period from, and including, a Specified Interest Payment Date (or the Extension Date in respect of the Covered Bonds described herein (if applicable)) to, but excluding, the next Specified Interest Payment Date (or the First Interest Payment Date).
	(ii)	Specified Interest Payment Dates:	The 28 th calendar day of each month in the period from, and including, the First Interest Payment Date specified below up to, and including, the earlier of (i) the Extended Due for Payment Date and (ii) the date on which the Guaranteed Final Redemption Amount in respect of the Covered Bonds described herein is paid in full (subject to adjustment in accordance with the Business Day Convention set out in paragraph (iv) below).
15.	(iii)	First Interest Payment Date:	28 March 2023, provided that the Extension Date occurs in respect of the Covered Bonds described herein.
	(iv)	Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(v)	Additional Business Centre(s):	No Additional Business Centre(s)
	(vi)	Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable

(viii)	Screen Rate Determination:	Applicable
	• Reference Rate:	1 Month EURIBOR
	• Interest Determination Date(s):	The second day on which the TARGET System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters Page EURIBOR01
	• (ix) ISDA Determination:	Not Applicable
	• (x) Margin(s):	+ 0.09 per cent. per annum
	• (xi) Minimum Rate of Interest:	0.00 per cent. per annum
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
16.	Zero Coupon Covered Bond Provisions	Not Applicable
Provisions Relating to Redemption		
17.	Issuer Call	Not Applicable
18.	Final Redemption Amount of each Covered Bond	EUR 100,000 per Calculation Amount
19.	Early Redemption Amount of each Covered Bond	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a SB CBC Event of Default or other early redemption:	As specified in Condition 6(d)(i)
General Provisions Applicable to the Covered Bonds		
20.	Form of Covered Bonds:	Bearer form
		Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
	New Global Note	Yes
	Exclusion of set-off	Not Applicable
21.	For the purposes of Condition 13, notices to be published in a newspaper:	Yes, in the Financial Times
22.	Additional Financial Centre(s):	Not Applicable
23.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No

24. Consolidation provisions:

The provisions of Condition 16 apply

Responsibility

The Issuer and the SB CBC (as far as it concerns the SB CBC) accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the SB CBC:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (i) | Listing | Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,500 |

2. RATINGS

Ratings: The following ratings reflect ratings assigned to the Covered Bonds of this type under the Programme generally:

Standard & Poor's: AAA

Fitch: AAA

Each of Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Limited are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

3. YIELD (*Fixed Rate Covered Bonds only*)

Indication of Yield: 0.329 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

4. OPERATIONAL INFORMATION

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|-------|---|----------------|
| (i) | ISIN Code: | XS1373214243 |
| (ii) | Common Code: | 137321424 |
| (iii) | Other relevant code: | Not Applicable |
| (iv) | New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Yes |

Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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| (v) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and | Not Applicable |
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Clearstream Banking, société anonyme
and the relevant identification number(s):

- (vii) Delivery: Delivery free of payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Name and address of Calculation Agent (if other than Principal Paying Agent): Not Applicable

5. **DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Not Applicable
 - (B) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: ING Bank N.V.
- (iv) Total commission and concession: Not Applicable
- (v) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D
- (vi) ERISA: No