

16 April 2015

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 2,000,000,000 0.418 per cent. Fixed Rate Soft Bullet Covered Bonds due April 2025

**Guaranteed as to payment of principal and interest by
ING SB Covered Bond Company B.V.
under the EUR 5,000,000,000 Soft Bullet Covered Bond Programme**

(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)

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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measures in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 12 August 2014 as supplemented on 6 November 2014 and 12 February 2015 which together, with the Registration Document of the Issuer dated 9 May 2014 (as supplemented on 11 August 2014 and on 6 November 2014 and 12 February 2015), 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/Our-Company/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

1.	(i)	Issuer:	ING Bank N.V.
	(ii)	Guarantor:	ING SB Covered Bond Company B.V.
2.	(i)	Series Number:	1
	(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 2,000,000,000
- (ii) Tranche: EUR 2,000,000,000
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: 16 April 2015
- (ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: 16 April 2025
- (ii) Extended Due for Payment Date: 16 April 2026
9. Interest Basis: 0.418 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), one month EURIBOR minus 0.1 per cent. per annum Floating Rate, subject to a minimum interest rate of 0.00 per cent. (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 (*The Guarantee*), the Covered Bonds will be redeemed on the Final 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(s): 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 of Interest: 0.418 per cent. per annum payable annually
- (ii) Interest Payment Date(s): 16 April in each year, commencing 16 April 2016, up to and including the Final Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii)

(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 subunit 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):	16 April in each year
(vii)	Business Day Convention	Following Business Day Convention
(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):	Not Applicable
15.	Floating Rate Covered Bond Provisions	Applicable
(i)	Interest Period(s):	Shall mean 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 16th of each month, 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
(iii)	First Interest Payment Date:	16 May 2025, provided that the Extension Date occurs in respect of the Covered Bonds described herein
(iv)	Business Day Convention:	Following Business Day Convention
(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):	-0.1 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
21.	New Global Note	Yes
22.	Exclusion of set-off	Not Applicable
23.	For the purposes of Condition 13, notices to be published in a newspaper:	Yes, in the Financial Times
24.	Additional Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
26.	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:

orised

US

By:
Duly authorised

By:

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:

By:

Duly authorised

By:

Duly authorised

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|--|
| (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 or as soon as possible thereafter. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 7,500 |

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)

0.418 per cent. per annum

Indication of yield:

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

- | | | |
|-------|----------------------|----------------|
| (i) | ISIN Code: | XS1220086141 |
| (ii) | Common Code: | 122008614 |
| (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.

- | | | |
|--------|--|--------------------------|
| (v) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (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 (<i>if other than Principal Paying Agent</i>): | Not Applicable |

5. **DISTRIBUTION**

- | | | |
|-------|-------------------------------------|--------------------------------------|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not Applicable |
| | (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 |