

FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive 2002/92/EC ("**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no Key Information Document required by Regulation (EU) No. 1286/2014 (the "**PRIIPS Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

9 April 2018

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 1,750,000,000 0.875 per cent. Fixed Rate Covered Bonds due April 2028, Series No:0172

Guaranteed as to payment of principal and interest by ING 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 34283089)

under the EUR 30,000,000,000 Hard and 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 Directive 2010/78/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 4 August 2017 (as supplemented on 3 November 2017, 5 February 2018 and 30 March 2018) which together with the Registration Document of the Issuer dated 30 March 2018 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 CBC and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and 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 Covered Bond Company B.V. |
| 2. | (i) | Series Number: | 0172 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,750,000,000 |
| | (ii) | Tranche: | EUR 1,750,000,000 |
| 5. | | Issue Price: | 99.430 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | 11 April 2018 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | (i) | Final Maturity Date: | 11 April 2028 |
| | (ii) | Bullet Maturity: | Soft |
| | (iii) | Extended Due for Payment Date: | Applicable
Interest Payment Date falling in or nearest to April 2029 |
| 9. | | Interest Basis: | 0.875 per cent. Fixed Rate 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 (as defined in the Conditions set forth in the Base Prospectus) 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 plus the Margin (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 of Interest: 0.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 11 April in each year, commencing 11 April 2019, up to and including the Final Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 875 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 11 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)
15. **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 set out in paragraph 15 (iii) below)
- (ii) Specified Interest Payment Dates / Specified Period: The 11th day 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 15 (iv) below
- (iii) First Interest Payment Date: 11 May 2028, provided that the Extension Date occurs in respect of the Covered Bonds described herein
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Amount Adjustment: Applicable
- (vi) Additional Business Centre(s): No Additional Business Centre(s)
- (vii) Manner in which the Rate(s) of Interest and Interest

Amount(s) is/are to be determined:

- | | | |
|--------|--|---|
| (ix) | Screen Rate Determination: | Applicable |
| | • Reference Rate: | 1 month EURIBOR |
| | • Interest Determination Date(s): | The second day on which TARGET2 is open prior to the start of each Interest Period |
| | • Relevant Screen Page: | Reuters EURIBOR01 |
| (x) | ISDA Determination: | Not Applicable |
| (xi) | Margin(s): | - 0.03 per cent. per annum |
| (xii) | Minimum Rate of Interest: | Not Applicable |
| (xiii) | Maximum Rate of Interest: | Not Applicable |
| (xiv) | Day Count Fraction: | Actual/360 |
| 17. | Zero Coupon Covered Bond Provisions | Not Applicable |
| | Provisions Relating to Redemption | |
| 18. | Issuer Call | Not Applicable |
| 19. | Final Redemption Amount of each Covered Bond | EUR 100,000 per Calculation Amount |
| 20. | 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 CBC Event of Default or other early redemption: | As specified in Condition 6(d)(ii) |
| | General Provisions Applicable to the Covered Bonds | |
| 21. | 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 |
| 22. | Exclusion of set-off | Not Applicable |
| 23. | For the purposes of Condition 13, under (iii), notices to be published in a leading English language daily | No |

newspaper of general circulation in London:

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

Consolidation provisions: The provisions of Condition 16 apply

Responsibility

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

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

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 against 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

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Credit Suisse Securities (Europe) Limited, Danske Bank A/S, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ING Bank N.V., Landesbank Baden-Württemberg and Natixis (the "**Joint Lead Managers**")

Coöperatieve Rabobank U.A., Dekabank Deutsche Girozentrale and Norddeutsche Landesbank – Girozentrale - (the "**Co-Managers**", together with the Joint Lead Managers, the "**Managers**")
 - (B) Stabilising Manager(s) (if any) Not Applicable
- (iii) If non-syndicated, name of Dealer Not Applicable
- (iv) Total commission and concession: Not disclosed
- (v) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D
- (vi) ERISA No