

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 manufacturer's 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 manufacturer's 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 2016/97/EU (the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no Key Information Document required by Regulation (EU) No. 1286/2014 (as amended, 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation 2017/565/EU as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1 March 2022

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, Legal Entity Identifier (LEI): 3TK20IVIUJ8J3ZU0QE75)

Issue of EUR 3,000,000,000 0.541 per cent. Fixed Rate Covered Bonds due March 2027, Series No: 9

**Guaranteed as to payment of principal and interest by
ING SB2 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), Legal Entity Identifier (LEI): 724500EXL7EUQA489C31

under the EUR 45,000,000,000 Soft Bullet 2 Covered Bond Programme

The 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 and the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant State of Covered Bonds which are the subject of an offering contemplated in the Prospectus as completed by Final Terms in relation to the offer of those 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Covered Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Part A — Contractual Terms

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 12 March 2021 and its supplement(s) (if any) (the "**Securities Note**") and (ii) the registration document of ING Bank N.V. (the "**Issuer**") dated 26 March 2021, and its supplement(s) (if any)) (the "**Registration Document**") and together with the Securities Note, the "**Prospectus**") pertaining to the €45,000,000,000 Soft Bullet 2 Covered Bonds Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Covered Bonds (the "**Conditions**") set forth in the Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer's website (<https://www.ing.com/soft-bullet-2-covered-bonds>) and copies 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 Securities Note.

General description of the Covered Bonds

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| 1. | (i) | Issuer: | ING Bank N.V. |
| | (ii) | Guarantor: | ING SB2 Covered Bond Company B.V. |
| 2. | (i) | Series Number: | 9 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 3,000,000,000 |
| | (ii) | Tranche: | EUR 3,000,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Trade Date: | 25 February 2022 |
| | (ii) | Issue Date: | 3 March 2022 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 8. | (i) | Final Maturity Date: | 3 March 2027 |
| | (ii) | Extended Due for Payment Date: | The Specified Interest Payment Date falling in or nearest to March 2028 |
| 9. | | Interest Basis: | 0.541 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 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 (*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: 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: 0.541 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 3 March in each year, commencing 3 March 2023, up to and including the Final Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 541 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 3 March 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 3rd 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

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| | | 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: | 3 April 2027, 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: | Not 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: | Screen Rate Determination |
| (ix) | 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 EURIBOR01 |
| (x) | ISDA Determination: | Not Applicable |
| (xi) | Margin(s): | 0.00 per cent. per annum |
| (xii) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (xiii) | Maximum Rate of Interest: | Not Applicable |
| (xiv) | Day Count Fraction: | Actual/360 |

Provisions Relating to Redemption

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| 16. | Issuer Call | Not Applicable |
| 17. | Final Redemption Amount of each Covered Bond | EUR 100,000 per Calculation Amount |
| 18. | 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 SB2 CBC Event of Default or other early redemption: | As specified in Condition 6(d)(i) |

General Provisions Applicable to the Covered Bonds

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| 19. | 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. |

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| 20. | New Global Note | Yes |
| 21. | Exclusion of set-off | Not Applicable |
| 22. | For the purposes of Condition 13, under (iii), notices to be published in a leading English language daily newspaper of general circulation in London: | No |
| 23. | Additional Financial Centre(s): | Not Applicable |
| 24. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 25. | Consolidation provisions: | The provisions of Condition 16 apply |

Responsibility

The Issuer and the SB2 CBC (as far as it concerns the SB2 CBC) accept responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer and the SB2 CBC the information contained in these Final Terms (in the case of the SB2 CBC, the information relating to the SB2 CBC) is in accordance with the facts and makes no omission likely to affect its import.

Signed on behalf of the Issuer:

Signed on behalf of the SB2 CBC:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

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 (if other than Principal Paying Agent): Not Applicable

7. **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