

FINAL TERMS

EU 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, "**EU 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 (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU distributor subject to EU 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 EU 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 EU MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (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 (as amended, the "**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.

EURIBOR is provided by the European Money Markets Institute, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

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 (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 the Covered Bonds and any offer of the Covered Bonds in the UK will be made pursuant to an exemption under the UK 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 or the UK 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 Regulation (or the UK Prospectus Regulation, as the case may be) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), 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.

7 November 2024

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 1,500,000,000 Floating Rate Covered Bonds due 7 November 2029, Series No: 12

**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, Legal Entity Identifier (LEI): 7245002RZP3ZS6EB1V93)

under the EUR 30,000,000,000 Soft Bullet 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, as amended.

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 30 July 2024 and its supplement(s) (if any) (the "**Securities Note**") and (ii) the registration document of ING Bank N.V. (the "**Issuer**") dated 22 March 2024, and its supplement(s) (if any)) (the "**Registration Document**" and together with the Securities Note, the "**Prospectus**") pertaining to the €30,000,000,000 Soft Bullet 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, the SB CBC 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/Investors/Fixed-income-information/Debt-securities-ING-Bank-N.V./Soft-bullet-covered-bonds.htm>) 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

1.	(i)	Issuer:	ING Bank N.V.
	(ii)	Guarantor:	ING SB Covered Bond Company B.V.
2.	(i)	Series Number:	12
	(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 1,500,000,000
	(ii)	Tranche:	EUR 1,500,000,000
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.		Trade Date:	4 November 2024
8.	(i)	Issue Date:	7 November 2024
	(ii)	Interest Commencement Date:	Issue Date
9.	(i)	Final Maturity Date:	7 November 2029
	(ii)	Extended Due for Payment Date:	Interest Payment Date falling in or nearest to November 2030
10.		Interest Basis:	<p>6-month EURIBOR + 0.30 per cent. Floating Rate from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date (further particulars specified in paragraph 16(a) below)</p> <p>1-month EURIBOR + 0.30 per cent. Floating Rate from, and including, the Extension Date (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) (further particulars specified in paragraph 16(b) below)</p>
11.		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 Final Maturity Date at 100 per cent. of their nominal amount

12. Change of Interest Basis: In accordance with paragraph 16 below
13. Call Option: Not Applicable
14. (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

15. **Fixed Rate Covered Bond Provisions:** Not Applicable

16. **Floating Rate Covered Bond Provisions** Applicable

16(a). *Floating Rate Covered Bond Provisions for the period from the Issue Date to, and including, the Final Maturity Date*

- (i) Interest Period(s): The period from, and including, a Specified Interest Payment Date (or the Issue Date) to, but excluding, the next Specified Interest Payment Date (or the First Interest Payment Date set out in paragraph 16(a)(iii) below)
- (ii) Specified Interest Payment Dates / Specified Period: 7 May and 7 November of each year, from, and including, the First Interest Payment Date specified below up to, and including, the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in paragraph 16(a)(iv) below
- (iii) First Interest Payment Date: 7 May 2025
- (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: Screen Rate Determination
- (viii) Screen Rate Determination: Applicable
- Reference Rate: 6-month EURIBOR
 - Interest Determination Date(s): The second day on which T2 is open prior to the start of each Interest Period

	• Relevant Screen Page:	Reuters EURIBOR01
(ix)	ISDA Determination:	Not Applicable
(x)	Margin(s):	+ 0.30 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(b).	<i>Floating Rate Covered Bond Provisions for the period from the Extension Date (if applicable) to, and including, 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)</i>	
(i)	Interest Period(s):	The period from, and including, a Specified Interest Payment Date (or the Extension Date 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 16(b)(iii) below)
(ii)	Specified Interest Payment Dates / Specified Period:	The 7th 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 16(b)(iv) below
(iii)	First Interest Payment Date:	7 December 2029, 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:	Screen Rate Determination
(viii)	Screen Rate Determination:	Applicable
	• Reference Rate:	1 month EURIBOR

- Interest Determination Date(s): The second day on which T2 is open prior to the start of each Interest Period
 - Relevant Screen Page: Reuters EURIBOR01
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s): + 0.30 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

Provisions Relating to Redemption

17. **Issuer Call** Not Applicable
18. **Final Redemption Amount of each Covered Bond** 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)(ii)

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, under (iii), notices to be published in a daily newspaper of general circulation in The Netherlands: No
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

27. Relevant Benchmark:

Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

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. To the best of the knowledge of the Issuer and the SB CBC the information contained in these Final Terms (in the case of the SB CBC, the information relating to the SB 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 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 | Euronext Amsterdam |
| (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 Euronext Amsterdam with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 5,980 |

2. RATINGS

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|----------|--|
| Ratings: | The Covered Bonds to be issued are expected to be rated: |
| | Fitch: AAA |
| | Fitch Ratings Ireland Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in Section 1.5 (*Subscription and Sale*) of the Securities Note, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|---|
| (i) | Reasons for the offer: | The net proceeds from the issue of the Covered Bonds will be applied by the Issuer for its general corporate purposes |
| (ii) | Estimated net proceeds: | EUR 1,500,000,000 |
| (iii) | Estimated total expenses: | EUR 5,980 |

5. OPERATIONAL INFORMATION

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|------|---|--|
| (i) | ISIN Code: | XS2929345994 |
| (ii) | Common Code: | 292934599 |
| | 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

(iv) 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

(v) Delivery: Delivery free of payment

(vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vii) Name and address of Calculation Agent (*if other than Principal Paying Agent*): Not Applicable

6. **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 Not Applicable

(iv) Total commission and concession: Not disclosed

(v) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D