

## FINAL TERMS FOR COVERED BONDS

Final Terms originally dated 15 January 2010 and amended and restated on 15 September 2015

**ING Bank N.V.**

*(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)*

**Issue of EUR 1,250,000,000 4.000 per cent. Covered Bonds due 2020**

**Guaranteed as to payment of principal and interest by**

**ING Covered Bond Company B.V.**

**under the EUR 35,000,000,000 Hard and Soft Bullet Covered Bonds Programme**

### 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 15 May 2009 as supplemented by a first supplement dated 19 August 2009, a second supplement dated 10 September 2009, a third supplement dated 29 October 2009, a fourth supplement dated 12 November 2009, a fifth supplement dated 10 December 2009 and a sixth supplement dated 30 December 2009, which, together with the Registration Document of the Issuer dated 15 May 2009 as supplemented by a first supplement dated 19 August 2009, a second supplement dated 7 September 2009, a third supplement dated 28 October 2009, a fourth supplement dated 12 November 2009, a fifth supplement dated 10 December 2009 and a sixth supplement dated 30 December 2009, constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 and must be read in conjunction with such Base Prospectus as so supplemented and the Registration Document as so supplemented. 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, the Base Prospectus as so supplemented and the Registration Document as so supplemented. The Base Prospectus as so supplemented and the Registration Document as so supplemented are available for viewing at [http://www.ing.com/group/showdoc.jsp?docid=312190\\_EN&menopt=ivr%7Cfis](http://www.ing.com/group/showdoc.jsp?docid=312190_EN&menopt=ivr%7Cfis) and during normal business hours at ING Bank N.V., Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209).

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|----|------|-----------------|-------------------------------|
| 1. | (i)  | Issuer:         | ING Bank N.V.                 |
|    | (ii) | CBC:            | ING Covered Bond Company B.V. |
| 2. | (i)  | Series Number:  | 37                            |
|    | (ii) | Tranche Number: | 1                             |

3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount:
- (i) Series: EUR 1,250,000,000
  - (ii) Tranche: EUR 1,250,000,000
5. Issue Price: 99.418 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000.
- No Covered Bonds in definitive form will be issued with a denomination above EUR 99,000.
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 18 January 2010
- (ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: 17 January 2020
- (ii) Bullet Maturity: Soft
- Extended Due for Payment Date: Applicable. The Specified Interest Payment Date falling on or nearest to 17 January 2021
9. Interest Basis: 4.000 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 16 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 plus the Margin (further particulars specified in paragraph 17 below)

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	In accordance with paragraphs 16 and 17 below
12.	Change of Redemption/ Payment Basis:	Not Applicable
13.	Call Options:	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
15.	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	<b>Fixed Rate Covered Bond Provisions:</b>	Applicable
	(i) Rate of Interest:	4.000 per cent. per annum payable annually in arrear on each Interest Payment Date set out in paragraph 16(ii) below
	(ii) Interest Payment Date(s):	17 January in each year, commencing 17 January 2011, up to and including the Final Maturity Date
	(iii) Fixed Coupon Amount(s):	The Fixed Coupon Amount(s) will be calculated in accordance with the following formula: the product of the Rate of Interest multiplied by the Specified Denomination multiplied by the Day Count Fraction
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vi) Determination Date(s):	17 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
17.	<b>Floating Rate Covered Bond Provisions</b>	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 17 (iii) below)

- (ii) Specified Interest Payment Dates: The 17th 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 17 (iv) below
- (iii) First Interest Payment Date: 17 February 2020, 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: Yes
- 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
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s): + 0.60 per cent. per annum
- (xi) Minimum Rate of Interest: 0 per cent. per annum

(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
18.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable
19.	<b>Index Linked Interest Covered Bond/ other variable linked interest Covered Bond Provisions</b>	Not Applicable
20.	<b>Share Linked Interest Covered Bond Provisions</b>	Not Applicable
21.	<b>Dual Currency Interest Covered Bond Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

22.	<b>Issuer Call</b>	Not Applicable
23.	<b>Final Redemption Amount of each Covered Bond</b>	EUR 1,000 per Calculation Amount
24.	<b>Early Redemption Amount of each Covered Bond</b>	As set out in Condition 6(d)
	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 and/or the method of calculating the same (if required or if different from that set out in the Conditions:	As set out in Condition 6(d)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

25.	Form of Covered Bonds:	Bearer form
		Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for

Bearer Definitive Covered Bonds only upon  
an Exchange Event

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|-----|--|----------------|
| 26. | New Global Note  | Yes            |
| 27. | Exclusion of set-off   | Not Applicable |
| 28. | Additional Financial<br>Centre(s) or other special<br>provisions relating to<br>Payment Dates:   | Not Applicable |
| 29. | Talons for future Coupons<br>or Receipts to be attached to<br>Bearer Definitive Covered<br>Bonds (and dates on which<br>such Talons mature):   | No             |
| 30. | Details relating to Partly<br>Paid Covered Bonds:<br>amount of each payment<br>comprising the Issue Price<br>and date on which each<br>payment is to be made and<br>consequences (if any) of<br>failure to pay, including any<br>right of the Issuer to forfeit<br>the Covered Bonds and<br>interest due on late<br>payment: | Not Applicable |
| 31. | Consolidation provisions:  | Not Applicable |
| 32. | Other final terms:   | Not Applicable |

#### DISTRIBUTION

- |     |  |  |
|-----|--|--|
| 33. | (i) If syndicated, names of<br>Managers: | BNP Paribas, Commerzbank<br>Aktiengesellschaft, ING Bank N.V., UBS<br>Limited<br><br>Banca IMI S.p.A., Banco Santander, S.A.,<br>Danske Bank A/S, DZ BANK AG Deutsche<br>Zentral-Genossenschaftsbank, Frankfurt am<br>Main, Landesbank Baden-Württemberg,<br>SEB AG, UniCredit Bank AG |
|-----|--|--|

- |      |  |   |
|------|--|---|
| (ii) | Stabilising Manager(s) (if any):                     | Not Applicable  |
| 34.  | If non-syndicated, name of relevant Dealer(s):       | Not Applicable  |
| 35.  | TEFRA:   | TEFRA D; Regulation S Category 2  |
| 36.  | Applicable Netherlands / Global selling restriction: | Not Applicable  |
| 37.  | Additional selling restrictions:                     | Applicable. Until the expiry of the period of 40 days after 15 September 2015, sales of the Covered Bonds described herein may not be made in the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ")) unless made outside the United States pursuant to Rule 903 and 904 of Regulation S (as defined in the Securities Act). |

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Amsterdam by NYSE Euronext of Covered Bonds described herein pursuant to the EUR 35,000,000,000 Hard and Soft Bullet Covered Bonds Programme of ING Bank N.V.

**RESPONSIBILITY**

The Issuer and 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:.....

By: .....

*Duly authorised*

*Duly authorised*

By:.....

By: .....

*Duly authorised*

*Duly authorised*

**PART B — OTHER INFORMATION**

1. **LISTING**

- (i) Listing Euronext Amsterdam by NYSE Euronext
- (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 by NYSE Euronext with effect from 18 January 2010
- (ii) Estimate of total expenses related to admission to trading: EUR 4,500

2. **RATINGS**

- Ratings: The Covered Bonds to be issued have been rated:
- Moody's: Aaa
  - Standard & Poor's: AAA
  - Fitch: AAA

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

Save as discussed in "Subscription and Sale", 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**

- (i) Reasons for the offer: The net proceeds of the issue will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: EUR 1,238,975,000
- (iii) Estimated total expenses: EUR 4,500

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

- Indication of yield: 4.072
- The yield is calculated at the Issue Date on the basis of the Issue Price and assuming redemption on the Final

Maturity Date. It is not an indication of future yield.

If the floating rate provisions set out in paragraph 17 above apply: details of historic EURIBOR rates can be obtained from Reuters.

6. **OPERATIONAL INFORMATION**

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | XS0479696204  |
| (ii)  | Common Code:   | 047969620   |
| (iii) | WKN:   | A1ASDQ  |
| (iv)  | New Global Note intended to be held in a manner which would allow Eurosystem eligibility:  | Yes<br>Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper 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 satisfaction of the Eurosystem eligibility criteria. |
| (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  |
| (vi)  | Delivery:  | Delivery against payment  |
| (vii) | Names and addresses of initial Paying Agent(s):  | The Bank of New York Mellon, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services (previously named The Bank   |

of New York Mellon, in alliance with  
International Securities Services  
Netherlands)  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom

(viii) Names and addresses  
of additional Paying  
Agent(s) (if any):

Not Applicable