

FINAL TERMS

Originally dated 17 May 2013 and amended and restated on 15 September 2015

ING Bank N.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)

Issue of EUR 1,250,000,000 1.875 per cent. Covered Bonds due 2023

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)

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 19 February 2013 (as supplemented on 25 February 2013 and 13 May 2013) which, together with the Registration Document of the Issuer dated 13 May 2013, constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (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. 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. The Base Prospectus as so supplemented and the Registration Document are available for viewing at the ING website <http://www.ing.com> and during normal business hours at ING Bank N.V., Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0) 20 563 8007).

1	(i)	Issuer:	ING Bank N.V.
	(ii)	CBC:	ING Covered Bond Company B.V.
2	(i)	Series Number:	161
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	Euro ("EUR")
4		Aggregate Nominal Amount:	
	(i)	Series:	EUR 1,250,000,000
	(ii)	Tranche:	EUR 1,250,000,000
5		Issue Price:	99.982 per cent. of the Aggregate Nominal Amount

- 6 (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000
No Covered Bonds in definitive form will be issued with a denomination above EUR 199,000
- (ii) Calculation Amount: EUR 1,000
- 7 (i) Issue Date: 22 May 2013
- (ii) Interest Commencement Date: Issue Date
- 8 (i) Final Maturity Date: 22 May 2023
- (ii) Bullet Maturity: Soft
- (iii) Extended Due for Payment Date: Applicable. The Specified Interest Payment Date falling on or nearest to 22 May 2024
- 9 Interest Basis: 1.875 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 plus the Margin (further particulars specified in paragraph 15 below)
- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, 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 Options: 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: 1.875 per cent. per annum payable annually in arrear on each Interest Payment Date set out in paragraph 14 (iii) below

(ii) Interest Payment Date(s):	22 May in each year up to and including the Final Maturity Date
(iii) Fixed Coupon Amount(s):	EUR 18.75 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	22 May in each year
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:	The 22nd 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:	22 June 2023, 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 the TARGET System is open prior to the start of each Interest Period
— Relevant Screen Page:	Reuters EURIBOR01
(ix) ISDA Determination:	Not Applicable
(x) Margin(s):	+ 0.26 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
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 1,000 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 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 Bearer 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 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: Not Applicable

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: By:
Duly authorised *Duly authorised*

By: By:
Duly authorised *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 22 May 2013 |
| (iii) Estimate of total expenses related to admission to trading: | EUR 7,000 |

2 RATINGS

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| Ratings: | The Covered Bonds to be issued are expected to be rated: |
| | Moody's: Aaa |
| | Standard & Poor's: AAA |
| | Fitch: AAA |
| | Moody's Investors Service Ltd, Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Ltd. are established in the European Union and registered under Regulation (EC) No 1060/2009 |

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in Section 1.5 (*Subscription and Sale*) of the Base Prospectus, 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 of the issue will be applied by the Issuer for its general corporate purposes |
| (ii) Estimated net proceeds: | EUR 1,245,712,500 |
| (iii) Estimated total expenses: | EUR 7,000 |

5 YIELD (Fixed Rate Covered Bonds only)

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| Indication of yield: | 1.877 per cent. |
| | 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 15 above apply: details of historic |

EURIBOR rates can be obtained from Reuters.

6 OPERATIONAL INFORMATION

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| (i) ISIN Code: | XS0935034651 |
| (ii) Common Code: | 093503465 |
| (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation "Yes" 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.</p> <p>The Covered Bonds will be deposited initially upon issue with one of the ICSDs acting as common safekeeper.</p> |
| (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 against payment |
| (vi) Names and addresses of additional Paying Agent(s) (if any (including any Swiss Paying Agents)): | Not Applicable |

7 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | <p>Lead Managers:</p> <p>BNP Paribas, Commerzbank Aktiengesellschaft, HSBC France and ING Bank N.V.</p> <p>Co-Lead Managers:</p> <p>Barclays Bank PLC, Bayerische Landesbank, Banco Bilbao Vizcaya Argentaria, S.A., DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg, NATIXIS and Norddeutsche Landesbank Girozentrale</p> |
| (B) Stabilising Manager(s) (if any) | ING Bank N.V. |
| (iii) If non-syndicated, name of Dealer | Not Applicable |

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| (iv) U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |
| (v) ERISA | No |
| (vi) Applicable Netherlands / Global selling restriction: | As set out in the Base Prospectus |
| (vii) 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 " Securities Act ")) unless made outside the United States pursuant to Rule 903 and 904 of Regulation S (as defined in the Securities Act). |