

16 June 2016

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 1,500,000,000 Floating Rate Soft Bullet Covered Bonds due September 2026
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)

under the EUR 10,000,000,000 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 6 June 2016, which together with the Registration Document of the Issuer dated 17 May 2016 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 SB CBC and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, 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

1.	(i) Issuer:	ING Bank N.V.
	(ii) Guarantor:	ING SB Covered Bond Company B.V.
2.	(i) Series Number:	7
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3.	Specified Currency or Currencies:	EUR

4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
5.	Issue Price:	103.664 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	Specified Denomination
7.	(i) Issue Date:	16 June 2016
	(ii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	Interest Payment Date falling in or nearest to September 2026
	(ii) Extended Due for Payment Date:	Interest Payment Date falling in or nearest to September 2027
9.	Interest Basis:	<p>(i) 3 Month EURIBOR + 0.40 per cent. Floating Rate for the period from, and including, the Interest Commencement Date to, but excluding, the first Specified Interest Payment Date (further particulars specified in paragraph 15 below);</p> <p>(ii) 6 Month EURIBOR + 0.40 per cent. Floating Rate for the period from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date (further particulars specified in paragraph 15 below); and</p> <p>(iii) 1 Month EURIBOR + 0.05 per cent. Floating Rate, 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) (further particulars specified in paragraph 15 below)</p>
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 paragraph 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:	Not Applicable

15.	Floating Rate Covered Bond Provisions	Applicable
	(i) Interest Period(s):	The period from, and including, the Specified Interest Payment Date (or (a) the Interest Commencement Date; or (b) the Extension Date in respect of the Covered Bonds described herein (if applicable)) to, but excluding, the following Specified Interest Payment Date (or the first Interest Payment Date).
	(ii) Specified Interest Payment Dates:	<p>(i) 16 September and 16 March of each year in the period from, and including, 16 September 2016 up to, and including, 16 September 2026 (subject to adjustment in accordance with the Business Day Convention set out in paragraph (iv) below). The first Coupon will be a short Coupon;</p> <p>and</p> <p>(ii) the 16th calendar day of each month in the period 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 (iv) below).</p>
	(iii) First Interest Payment Date:	16 October 2026, provided that the Extension Date occurs in respect of the Covered Bonds described herein.
	(iv) Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(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) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
	(ix) Screen Rate Determination:	Applicable
	<ul style="list-style-type: none"> Reference Rate: 	<p>(i) For the period from, and including, the Interest Commencement Date to, but excluding, the first Specified Interest Payment Date: 3 Month EURIBOR; and</p> <p>(ii) For the period from, and including, the first Specified Interest Payment Date to, but excluding, the Final Maturity Date: 6 Month EURIBOR; and</p>

		(iii) For the period 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: 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 Page EURIBOR01
	(x) ISDA Determination:	Not Applicable
	(xi) Margin(s):	(i) For the period from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date: + 0.40 per cent. per annum (ii) For the period 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: + 0.05 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
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 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)(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 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 leading English	

	language daily newspaper of general circulation in London:	Yes, in the Financial Times
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.

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.

Signed on behalf of the Issuer:

Signed on behalf of the SB 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 | Luxembourg Stock Exchange |
| (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 the Luxembourg Stock Exchange with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,200 |

2. RATINGS

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| Ratings: | The following ratings reflect ratings assigned to the Covered Bonds of this type under the Programme generally: |
| | Standard & Poor's: AAA |
| | Fitch: AAA |
| | Each of Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Limited are 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 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. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1433124705 |
| (ii) | Common Code: | 143312470 |
| (iii) | Other relevant code: | WKN A1821H |
| (iv) | 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. |
| (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 (<i>if other than Principal Paying Agent</i>):	Not Applicable
5.	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
(vi)	ERISA	No