

FINAL TERMS

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, "**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 manufacturers' 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 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 MiFID II, (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive 2003/71/EC (as amended, the "Prospectus Directive"). 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.

14 February 2019

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 2,000,000,000 0.750 per cent. Fixed Rate Covered Bonds due February 2029, Series No: 0182

**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 and registered with the Dutch Chamber of Commerce under number 34283089)
under the EUR 30,000,000,000 Hard and 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 22 June 2018 (as supplemented on 6 August 2018, 7 September 2018, 13 September 2018, 5 November 2018, 31 December 2018 and 8 February 2019) which together with the Registration Document of the Issuer dated 30 March 2018 (as supplemented on 11 May 2018, 22 June 2018, 3 August 2018, 7 September 2018, 13 September 2018, 5 November 2018, 31 December 2018 and 8 February 2019) 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 CBC and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and 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

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|----|-------|--|--|
| 1. | (i) | Issuer: | ING Bank N.V. |
| | (ii) | Guarantor: | ING Covered Bond Company B.V. |
| 2. | (i) | Series Number: | 0182 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 2,000,000,000 |
| | (ii) | Tranche: | EUR 2,000,000,000 |
| 5. | | Issue Price: | 99.827 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | 18 February 2019 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | (i) | Final Maturity Date: | 18 February 2029 |
| | (ii) | Bullet Maturity: | Soft |
| | (iii) | Extended Due for Payment Date: | Applicable
Interest Payment Date falling in or nearest to February 2030 |
| 9. | | Interest Basis: | 0.750 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 Base 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: 0.750 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 18 February in each year, commencing 18 February 2020, up to and including the Final Maturity Date
 - (iii) Fixed Coupon Amount(s): EUR 750 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Determination Date(s): 18 February 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 18th 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 15 (iv) below

(iii)	First Interest Payment Date:	18 March 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 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):	+ 0.12 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(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 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 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

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|-----|--|--------------------------------------|
| 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: | 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 |

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:
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 7,575 |

2. RATINGS

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|--------------------|---|----------|-----|--------------------|-----|--------|-----|
| Ratings: | The Covered Bonds to be issued are expected to be rated: | | | | | | |
| | <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Moody's:</td> <td style="text-align: right;">Aaa</td> </tr> <tr> <td>Standard & Poor's:</td> <td style="text-align: right;">AAA</td> </tr> <tr> <td>Fitch:</td> <td style="text-align: right;">AAA</td> </tr> </table> | Moody's: | Aaa | Standard & Poor's: | AAA | Fitch: | AAA |
| Moody's: | Aaa | | | | | | |
| Standard & Poor's: | AAA | | | | | | |
| Fitch: | AAA | | | | | | |
| | Moody's Investor 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, 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. 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 1,990,540,000.00 |

5. YIELD (Fixed Rate Covered Bonds only)

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|----------------------|---|
| Indication of yield: | 0.768% until the Final Maturity Date |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6. OPERATIONAL INFORMATION

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|-------|---|--------------|
| (i) | ISIN Code: | XS1952576475 |
| (ii) | Common Code: | 195257647 |
| (iii) | 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

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|-------|---|--------------------------|
| (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): | Not Applicable |
| (vii) | Name and address of Calculation Agent (<i>if other than Principal Paying Agent</i>): | Not Applicable |

7. DISTRIBUTION

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|-------|-------------------------------------|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of Managers: | Danske Bank A/S, Erste Group Bank AG, HSBC France, ING Bank N.V., Landesbank Baden-Württemberg, Natixis and Nykredit Bank A/S (the " Joint Lead Managers ") |
| | | Bayerische Landesbank, CaixaBank, S.A., DekaBank Deutsche Girozentrale, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, NIBC Bank N.V. and Norddeutsche Landesbank – Girozentrale – (the " Co-Managers ", together with the Joint Lead Managers, the " Managers ") |
| | (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 |
| (vi) | ERISA | No |