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.

Luxembourg, 8 October 2019

ING BANK HIPOTECZNY S.A. Legal entity identifier (LEI): 2594006G5AW3PX0GET92 Issue of PLN400,000,000 mortgage covered bonds under the EUR5,000,000,000

Programme for the issuance of Covered Bonds (*hipoteczne listy zastawne*)

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 5 September 2019, which constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Base Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Bank 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 has been published on the Luxembourg Stock Exchange website (www.bourse.lu), on the website of the Bank (www.inghipoteczny.pl), and is available for viewing at and collection from the registered office of ING Bank Hipoteczny S.A., at ul. Chorzowska 50, 40-101 Katowice, Poland and the office of Deutsche Bank AG, London Branch (in its capacity as the Principal Paying Agent) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1.	(a)	Series Number:	1
	(b)	Tranche Number:	1
	(c)	Date on which the Covered Bonds will be consolidated and form a single Series:	Not Applicable
2.	Specifi	ied Currency:	PLN
3.	Aggregate Nominal Amount:		
	(a)	Series:	400,000,000
	(b)	Tranche:	400,000,000
	(c)	Issue Price (per Covered Bond):	100 per cent. of the Aggregate Nominal Amount of the Tranche.
4.	(a)	Specified Denominations:	PLN 500,000
	(b)	Calculation Amount:	PLN 500,000
5.	(a)	Issue Date:	10 October 2019
	(b)	Interest Commencement Date:	
	Period	to Maturity Date:	Issue Date
	Period Extend Additie	5	Maturity Date
6.	Maturi	ty Date:	10 October 2024
7.	Interes	t Basis:	

Period from Maturity Date Gece paragraph 12 below) Extended Maturity Date Gond Maturity 8. Redemption/Payment Basis: Redemption at par 9. Change of Interest Basis Not Aplicable 10. Date of Management Board approval obtained: September 2019 and 3 October 2019, respectively 7 Fixed Rate Covered Bond obtained: September 2019 and 3 October 2019, respectively 7 Fixed Rate Covered Bond Applicable Applicable 11. Fixed Rate Covered Bond Applicable 10 April 2020, 10 October 2020, 10 April 2021, 10 October 2021, 10 April 2022, 10 October 2022, 10 April 2023, 10 October 2023, 10 April 2023, 10 October 2023, 10 April 2024, 10 October 2024, 10 April 2024, 10		Period to Maturity Date:				6 month WIBOR $+$ 0.53 per cent.
Period from Maturity Date 6 month WIBOR + 0.53 per cent. Extended Maturity Date Geoparagraph 12 below) 8. Redemption/Payment Basis: Redemption at par 9. Change of Interest Basis Not Applicable 10. Date of Management Board approval for issuance of Covered Bond September 2019 and 3 October 2019, respectively 11. Fixed Rate Covered Bond Applicable 12. Floating Rate Covered Bond Provisions Ret Covered Bond Applicable 12. Floating Rate Covered Bond Provisions accordance with the Business Day Convention: Modified Following Business Day Convention (a) Specified Period(s)/Specified Interest and Interest Amount: IO April 2022, 10 October 2021, 10 October 2022, 10 April 2023, 10 October 2023, 10 October 2024, subject to adjustment in accordance with the Business Day Convention (b) Business Day Convention: Modified Following Business Day Convention (c) Additional Business Screen Rate Determination (f) Screen Rate Determination: Thard Warsaw Business Day before the relevant Interest Payment Date: (f)						Floating Rate
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Maturity:(iii)Reset Date:Not Applicable			(i)	-	Rate	Not Applicable
			(ii)			Not Applicable
			(iii)	Reset Date:		Not Applicable
		(h)	h) Linear Interpolation			Not Applicable
(i) Margin(s): $+ 0.53$ per cent. per annum		· · ·		•		••

- (j) Minimum Rate of Interest: Not Applicable
- (k) Maximum Rate of Interest: Not Applicable
- (I) Day Count Fraction: Actual/Actual
- 13. Zero Coupon Covered Bond Not Applicable Provisions

PROVISIONS RELATING TO REDEMPTION

14. Final Redemption Amount of each PLN 500,000 per Calculation Amount Covered Bond:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

Relevant Financial Centre(s) or other Warsaw special provisions relating to Payment Dates:

New Global Note:

FORM OF COVERED BONDS

- 16. Form of Covered Bonds:
 - (a) Form:

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond

Yes

Signed on behalf of the Bank:

(b)

By:

Duly authorised Miroslaw Boda ING BANK HIPOTECZNY S.A.

Wiceprezes Bankı By:

Duly authorised

OWie hree By: 1 Gražuna Zielińska Duly authorised

COVER POOL MONITOR OF ING BANK HIPOTECZNY S.A.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: Luxembourg and Warsaw (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. Application will be made for the Covered Bonds to be admitted to trading on the regulated market of the Warsaw Stock Exchange.

2. RATINGS

5.

6.

Ratings:

The Covered Bonds to be issued are expected to be rated Aa3 by Moody's Investors Service Ltd. (Moody's). Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). The list of registered and certified rating agencies is published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

According to the Moody's rating scale, obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

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

Save for the fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND EXPENSES RELATING TO 4. ADMISSION TO TRADING ~

(i)	Reasons for the offer	Green Covered Bonds
(ii)	Estimated net amount of the proceeds	PLN 399,300,000
(iii)	Estimated expenses relating to the admission to trading	PLN 80,000
YIELD) (Fixed Rate Covered Bonds or	ıly)
Indicati	ion of yield:	Not Applicable
OPER	ATIONAL INFORMATION	
(i)	ISIN Code:	XS2063297423
(ii)	Common Code:	206329742
(iii)	CFI:	Not Available
(iv)	FISN:	Not Available
(v)	Any clearing system(s) other than Clearstream Luxembourg and Euroclear Bank S.A./N.V. and the relevant address(es) and identification number(s):	Krajowy Depozyt Papierów Wartościowych w Warszawie S.A., ul. Książęca 4, 00-498 Warsaw, Poland
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the

ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	ING Bank N.V., ING Bank Śląski S.A.
(iii)	Date of Subscription Agreement:	8 October 2019
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(viii)	Prohibition of Sales to Belgian Consumers:	Applicable