



ING Bank N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

€30,000,000,000

Covered Bonds Programme

guaranteed as to payments of interest and principal by

ING Covered Bond Company B.V.

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

Second Supplement to the Base Prospectus dated 22 February 2011

This Supplement (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 22 February 2011 (the "Base Prospectus") as supplemented by the first supplement dated 8 March 2011 (the Base Prospectus as so supplemented the "Prospectus"). The Base Prospectus has been issued by ING Bank N.V. (the "Issuer") in respect of a €30,000,000,000 Covered Bonds Programme (the "Programme"). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (the "Prospectus Directive"). Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in (a) above will prevail. The Issuer accepts responsibility for the information contained in this Supplement and the CBC accepts responsibility for the information contained in this Supplement relating to the CBC. To the best of the knowledge of the Issuer and the CBC (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of the CBC, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Arranger

BARCLAYS CAPITAL

Co-Arranger

ING BANK N.V.

Dated 11 May 2011

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Prospectus and this Supplement, or any other information supplied in connection with the Programme, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Trustee or any of the Dealers appointed by the Issuer.

The delivery of neither this Supplement nor the Prospectus shall in any circumstances imply that the information contained in the Prospectus and herein concerning the Issuer and the CBC is correct at any time subsequent to the date hereof, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same, or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the CBC since the date thereof and hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Prospectus, together with the other documents listed in the "General Information" section of the Prospectus and the information incorporated by reference in the Prospectus by this Supplement, will be available free of charge from the Issuer and from the specified office of the Paying Agents. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

The distribution of the Prospectus and this Supplement and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus, this Supplement or any Covered Bonds come must inform themselves about, and observe, any such restrictions on the distribution of the Prospectus, this Supplement and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the United Kingdom, Italy, The Netherlands, Switzerland and Japan and such other restrictions as may apply (see "Subscription and Sale" in the Prospectus).

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Covered Bonds issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 11 May 2011, ING Bank N.V. published an updated registration document (the "Registration Document"). A copy of the Registration Document has been approved by and filed with the Stichting Autoriteit Financiële Markten (the Netherlands Authority for the Financial Markets) and, by virtue of this Supplement, is incorporated by reference into and forms part of the Prospectus.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

1) Chapter D. DOCUMENTS INCORPORATED BY REFERENCE; DEFINITIONS & INTERPRETATION

- (i) On page 65 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE" sub-paragraphs (A) and (B) shall be deleted and restated as follows:

- “(A) the registration document of the Issuer dated 11 May 2011 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “Registration Document”), including, for the purpose of clarity, the following items incorporated by reference therein:
- (i) the articles of association (*statuten*) of the Issuer;
 - (ii) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2008, 2009 and 2010, including the audited financial statements and auditors’ reports in respect of such years;
 - (iii) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the first quarter of 2011, as published by ING Groep N.V. on 5 May 2011 (the “ING Group Q1 Report”). The ING Group Q1 Report contains, among other things, the consolidated unaudited interim results of ING Groep N.V. as at, and for the three month period ended, 31 March 2011, as well as information about recent developments during this period in the banking business of ING Groep N.V., which is conducted substantially through the Issuer and its consolidated group; and
 - (iv) the press release (the “Early Repurchase Press Release”) published by ING Groep N.V. on 7 March 2011 entitled “ING to repurchase EUR 2 bn core Tier 1 securities from Dutch State on 13 May”;
- (B) (i) the articles of association (*statuten*) of the CBC; and
- (ii) the publicly available audited financial statements of the CBC in respect of the periods ended 31 December 2008 and 31 December 2009, including the auditor’s reports in respect of such periods; and
- (C) the Conditions of the Covered Bonds in respect of the specific sections set out in the following Base Prospectuses: the Base Prospectus dated 15 May 2009 (pages 77 – 111) and the Base Prospectus dated 23 February 2010 (pages 77 – 111),”.

2) Chapter 1 COVERED BONDS

On page 74 under the section entitled "1.2 FORM OF FINAL TERMS" in the sub-paragraph Part A – Contractual Terms of the first paragraph, the words “18 May 2010” are replaced with “11 May 2011”.

3) Section GENERAL INFORMATION

On page 261 under the section entitled "GENERAL INFORMATION" under the heading "Documents Available" sub-paragraph (ii) shall be deleted and restated as follows:

- “(ii) the Registration Document of the Issuer dated 11 May 2011;”.

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