



ING Bank N.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate 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 15 February 2012

This Supplement (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 15 February 2012 (the "Base Prospectus") as supplemented by the first supplement dated 6 March 2012 (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, as amended from time to time (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 referred to in (a) above will prevail. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement 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 2012

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 there has not been any 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)20 563 8007).

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, in accordance with the Prospectus Directive, withdraw its acceptance within two working days commencing from the date of publication of this Supplement or such longer period as is required under applicable law.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 11 May 2012, ING Bank N.V. published an updated Registration Document, a copy of which has been approved by and filed with the AFM 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 A. RISK FACTORS

On page 37 under the section entitled "A.3 GUARANTEE SUPPORT" under the heading "Investment products", the sub-paragraph starting with the words "In November 2006 (...)" and ending with the words "(...) ING believes a significant step was made towards resolving the issue" shall be deleted and restated as follows:

"Since the end of 2006, unit-linked products (commonly referred to in Dutch as '*beleggingsverzekeringen*') have received negative attention in the Dutch media, from

Dutch Parliament, the AFM and consumer protection organisations. Costs of unit-linked products sold in the past are perceived as too high and insurers are in general being accused of being less transparent in their offering of unit-linked products. The criticism on unit-linked products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products. In 2008 ING's Dutch insurance subsidiaries reached an outline agreement with all consumer protection organisations to offer compensation to their unit-linked policyholders where individual unit-linked policies have a cost charge in excess of an agreed maximum and to offer similar compensation for certain hybrid insurance products. At 31 December 2008 a provision was recognised for the costs of the settlement. The costs were valued at EUR 365 million. A full agreement on implementation was reached in 2010 with one of the two main consumer protection organisations. In addition, ING's Dutch insurance subsidiaries announced additional (so-called 'flanking') measures that comply with the 'Best in Class' criteria as formulated on 24 November 2011 by the Dutch Minister of Finance. In December 2011 this resulted in an agreement on these measures with the two main consumer protection organisations. Implementation has started; it is ING's plan is to inform all unit-linked policyholders about compensation by the end of 2012. Neither the implementation of the compensation schemes nor these additional measures prevent individual policyholders from initiating legal proceedings against ING's Dutch insurance subsidiaries. Policyholders have initiated and may continue to initiate legal proceedings claiming further damages. Because of the continuous public and political attention for the unit-linked issue in general and the uncertain outcome of pending and future legal proceedings, it is not feasible to predict or determine the ultimate financial consequences."

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

On page 64 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE", paragraph (A) shall be deleted and restated as follows:

- "(A) the registration document of the Issuer dated 11 May 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "Issuer Registration Document" or the "ING Bank N.V. 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 2009, 2010 and 2011, including the audited financial statements and auditors' reports in respect of such years; and
 - (iii) pages 13 to 27 (inclusive) of the unaudited ING Group 2012 quarterly report for the first quarter of 2012, as published by ING Groep N.V. on 9 May 2012 (the "ING Group Q1 Report"). The ING Group Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and"

3) Section 1.2 FORM OF FINAL TERMS

On page 74 under the section entitled "1.2 FORM OF FINAL TERMS" under the heading "Part A — Contractual Terms", the words "the Registration Document of the Issuer dated 11 May 2011" are replaced with "the Registration Document of the Issuer dated 11 May 2012".

4) Section 8. GENERAL INFORMATION

On page 267 under the section entitled "8. 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 2012;".

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