



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)

Ninth 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 second supplement dated 11 May 2012, the third supplement dated 16 May 2012, the fourth supplement dated 18 June 2012, the fifth supplement dated 10 August 2012, the sixth supplement dated 4 September 2012, the seventh supplement dated 11 October 2012 and the eighth supplement dated 13 November 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

Co-Arranger

ING BANK N.V.

Dated 22 November 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 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 22 November 2012, ING Bank N.V. published a supplement to its 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) Cover Page

On the cover page, the words "The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's" or "S&P") of A+ (outlook stable), from Moody's France SAS ("Moody's") of A2 (outlook negative), and from Fitch Ratings Ltd. ("Fitch") of A+ outlook stable)." are replaced with "The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's" or "S&P") of A+ (outlook negative), from Moody's France SAS ("Moody's") of A2 (outlook negative), and from Fitch Ratings Ltd. ("Fitch") of A+ (outlook stable)".

2) Chapter A. RISK FACTORS

On page 10 under the section entitled "A.1 COVERED BONDS" in the first paragraph of the sub-paragraph entitled "Credit ratings", the words "The Issuer has a senior debt rating from Standard & Poor's of A+ (outlook stable), from Moody's of A2 (outlook negative) and from Fitch of A+(outlook stable)" are replaced with "The Issuer has a senior debt rating from Standard & Poor's of A+ (outlook negative), from Moody's of A2 (outlook negative) and from Fitch of A+ (outlook stable)".

3) Chapter B. KEY FEATURES THE PROGRAMME

On page 56 under the section entitled "B.1 Overview" in the sub-paragraph entitled "Ratings", the words "As at 15 June 2012, the Issuer has a senior debt rating from Standard & Poor's of A+ (outlook stable), from Moody's of A2 (outlook negative) and from Fitch of A+ (outlook stable)" are replaced with "As at 16 November 2012, the Issuer has a senior debt rating from Standard & Poor's of A+ (outlook negative), from Moody's of A2 (outlook negative) and from Fitch of A+ (outlook stable)".

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

- (i) On page 64 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE" in the sub-paragraph (A) of the first paragraph, the words "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 (together with the supplements thereto dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012 and 13 November 2012)" are replaced with "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 (together with the supplements thereto dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012 and 22 November 2012)".
- (ii) On page 64 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE", in sub-paragraph (A), the word "and" is deleted at the end of sub-paragraph (xi) and the following two items are inserted at the end of sub-paragraph (A):
 - "(xii) the press release published by ING on 15 November 2012 entitled "ING completes sale of ING Direct Canada";
 - (xiii) the press release published by ING on 19 November 2012 entitled "ING reaches agreement on amended EC Restructuring Plan"; and".

5) 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 and the supplements thereto dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012 and 22 November 2012;".

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