



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)

Fifth 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 second supplement dated 11 May 2011, the third supplement dated 21 June 2011 and the fourth supplement dated 11 August 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 referred to 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 7 November 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 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)20 501 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, 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 7 November 2011, ING Bank N.V. published a supplement to the 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 (along with the Registration Document as supplemented to the date hereof).

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) The sentence "Standard & Poor's, Moody's and Fitch are established in the European Union and have applied to be registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "CRA Regulation"), although the result of such applications has not yet been determined." on page 1 is deleted and replaced in its entirety with the following:

“Standard & Poor’s, Moody’s and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “CRA Regulation”).”.

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

(i) On page 65 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 2011 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 21 June 2011 and 11 August 2011)” are replaced with “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 (together with the supplements thereto dated 21 June 2011, 11 August 2011 and 7 November 2011)”.

(ii) On page 66 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE", in sub-paragraph (A), the word “and” at the end of sub-paragraph (viii) is removed and the following items are inserted at the end of sub-paragraph (A):

“(ix) the press release (the “EBA Capital Target Press Release”) published by the Issuer on 27 October 2011 entitled “ING Bank meets new EBA capital target”; and

(x) pages 13 to 28 (inclusive) of the ING Groep N.V. 2011 quarterly report for the third quarter of 2011, as published on 3 November 2011 (the “ING Group Q3 Report”). The ING Group Q3 Report contains, among other things, the consolidated unaudited interim results of ING Groep N.V. as at, and for the three month period and the nine month period ended, 30 September 2011, as well as information about recent developments during these periods in the banking business of ING Groep N.V., which is conducted substantially through the Issuer and its consolidated group; and”.

3) Section GENERAL INFORMATION

On page 261 under the section entitled "GENERAL INFORMATION" under the heading "Documents Available", sub-paragraph (ii) is replaced with:

“(ii) the Registration Document of the Issuer dated 11 May 2011 and the supplements related thereto dated 21 June 2011, 11 August 2011 and 7 November 2011;”.

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