



**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)*

**First 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"). 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 Base 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 Base 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 Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base 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 6 March 2012**

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base 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 Base Prospectus shall in any circumstances imply that the information contained in the Base 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 Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the "General Information" section of the Base Prospectus and the information incorporated by reference in the Base 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 Base 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 Base Prospectus, this Supplement or any Covered Bonds come must inform themselves about, and observe, any such restrictions on the distribution of the Base 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 Base 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 BASE PROSPECTUS**

On 6 March 2012, 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 Base 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 Base 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 64 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE" in the first paragraph of sub-paragraph (A), 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, 11 August 2011, 7 November 2011 and 13 February 2012)" 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, 7 November 2011, 13 February 2012 and 6 March 2012)”.

- (ii) On page 65 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE", in sub-paragraph (A), the word “and” at the end of sub-paragraph (xi) shall be removed and the following items are inserted at the end of sub-paragraph (A):

“(xii) the press release published by ING on 17 February 2012 entitled “ING completes sale of ING Direct USA”;

“(xiii) the press release published by ING on 2 March 2012 entitled “ING welcomes judgment of EU General Court”; and”.

## 2) Section GENERAL INFORMATION

On page 267 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 relating thereto dated 21 June 2011, 11 August 2011, 7 November 2011, 13 February 2012 and 6 March 2012;”.

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