



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)

Supplement to the Base Prospectus dated 15 May 2009

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 15 May 2009 (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 (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 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 Base Prospectus (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 19 August 2009

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus or 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.

Neither the delivery of 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 15 May 2009 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement), 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 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 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 the Issuer at Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209).

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 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 BASE PROSPECTUS

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) Front page

On the front page in the eighth paragraph the word "AA-" after the words "Fitch Ratings Ltd. (**Fitch**) of" is replaced with the word "A+".

2) Section A. RISK FACTORS

i) On page 3 in the section entitled "Credit ratings" in the first paragraph the word "AA-" after the words "Fitch of" is replaced with the word "A+".

ii) On page 10 in the section entitled "A.2 Asset-Backed Guarantee" under the sub-section entitled "*CBC only obliged to pay Guaranteed Amounts when the same are Due for Payment*", in the second and fourth paragraphs the word "any" before the words "Pre-Maturity Test" is replaced with the word "the".

iii) On page 11 in the section entitled "A.2 Asset-Backed Guarantee" under the sub-section entitled "*Limited resources available to the CBC*", in the first paragraph the word "any" before the words "Pre-Maturity Test" is replaced with the word "the".

iv) On page 32 in the section entitled "A.4 Asset Monitoring" under the sub-section entitled "*Sale or Refinancing of Selected Receivables*", in the first paragraph the word "breached" is replaced with the word "failed".

v) On page 32 in the section entitled "A.4 Asset Monitoring" under the sub-section entitled "*No Warranties*", the word "Breach" before the words "of the Pre-Maturity Test" is replaced with the word "failure"; and the words "being served" before the words "on the CBC," are deleted.

3) Section B. KEY FEATURES OF THE PROGRAMME

i) On page 42 in the section entitled "Ratings" the word "AA-" after the words "Fitch of" is replaced with the word "A+".

ii) On page 45 in the section entitled "4. Asset Monitoring - Tests, Sale of Selected Receivables, Asset Monitor:" the word "any" before the words "Pre-Maturity Test" is replaced with the word "the".

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

On page 55 under the section entitled "**D.1 DOCUMENTS INCORPORATED BY REFERENCE**" in the sub-paragraph (a) of the first paragraph, the words "(as supplemented on 19 August 2009)" are added between the words "the Registration Document dated 15 May 2009" and "of the Issuer pursuant to".

5) Chapter **1.2 FORM OF FINAL TERMS**

On page 62 under the section entitled "**1.2 FORM OF FINAL TERMS**" in the first sentence under "PART A – CONTRACTUAL TERMS", the words "(as supplemented on 19 August 2009)" are added between the words "the Registration Document of the Issuer dated 15 May 2009" and ", constitute a base prospectus".

6) Section **2. ASSET-BACKED GUARANTEE**

On page 141 in the section entitled "2.1 Guarantee" in the second paragraph the word "any" before the words "Pre-Maturity Test" is replaced with the word "the".

7) Chapter **4. ASSET MONITORING**

i) Section **4.1 ASSET COVER TEST**

At the bottom of page 183 under the section entitled "4.1 ASSET COVER TEST", the definition **"Adjusted Aggregate Asset Amount"** means $A + B + C + D + E - Y - Z$." is replaced by **"Adjusted Aggregate Asset Amount"** means $A + B + C + D + E - X - Y - Z$."

On page 185, the fourth paragraph "**E** means the aggregate amount of any Sale Proceeds standing to the credit of the Pre-Maturity Liquidity Ledger." is replaced by:

"E" means the aggregate amount standing to the credit of the Pre-Maturity Liquidity Ledger plus the amount standing to the credit of the Supplemental Liquidity Reserve Ledger.

"X" means an amount equal to the Supplemental Liquidity Reserve Amount."

At the end of the text on page 186, the following is added:

"Supplemental Liquidity Reserve Amount" means (i) prior to the service of a Notice to Pay, an amount calculated on the basis of a method proposed to the Rating Agencies in connection with the funding of the Supplemental Liquidity Reserve Ledger and (ii) following the service of a Notice to Pay, an amount equal to the Supplemental Liquidity Reserve Amount immediately prior to the service

of such Notice to Pay minus an amount equal to the aggregate Current Balance of Selected Receivables sold or refinanced to fund or replenish the Supplemental Liquidity Reserve Ledger."

ii) Section **4.2 PRE-MATURITY TEST**

On page 187 under the section entitled "**4.2 PRE-MATURITY TEST**", the fourth sentence "On each Business Day falling six months (or such other minimum period as may be required by a relevant Rating Agency from time to time, being as at the Programme Date, and to the extent each of them is a Rating Agency, six months in the case of S&P and, for as long as the Issuer's short-term credit rating from Fitch does not fall below F1, Fitch, and 12 months in the case of Moody's and, if the Issuer's short-term credit rating from Fitch falls below F1, Fitch) or less prior to the Final Maturity Date of any Series of HB Covered Bonds (each a "**Pre-Maturity Test Date**"), provided that no Notice to Pay, Issuer Acceleration Notice or CBC Acceleration Notice has been served, the CBC or the Administrator on its behalf will determine if the Pre-Maturity Test has been breached." is replaced by:

"On each Business Day falling six months (or such other minimum period as may be required by a relevant Rating Agency from time to time, being as at the Programme Date, and to the extent each of them is a Rating Agency, six months in the case of S&P and 12 months in the case of Moody's and Fitch) or less prior to the Final Maturity Date of any Series of HB Covered Bonds (each a "**Pre-Maturity Test Date**"), provided that no Notice to Pay, Issuer Acceleration Notice or CBC Acceleration Notice has been served, the CBC or the Administrator on its behalf will determine if the Pre-Maturity Test has been failed."

On page 187, the second paragraph "The Issuer will fail the "**Pre-Maturity Test**" on a Pre-Maturity Test Date if the Issuer's short-term credit rating from a Rating Agency falls below the relevant Pre-Maturity Minimum Ratings." is replaced by:

"If the Issuer's short-term credit rating from a Rating Agency falls below the relevant Pre-Maturity Minimum Ratings, then that will constitute a "**Supplemental Liquidity Event**". If a Supplemental Liquidity Event occurs on a Pre-Maturity Test Date, then that will constitute a failure of the "**Pre-Maturity Test**"."

On page 187, in the third paragraph the words "If on any Pre-Maturity Test Date the Pre-Maturity Test is not met," are replaced with the words "If the Pre-Maturity Test is failed,".

On page 187, in the third paragraph under (b) the word "Date" after "Pre-Maturity Test" is deleted.

On page 187, in the fourth paragraphs the words "not met" are replaced with the word "failed".

iii) Section **4.4 AMORTISATION TEST**

On page 190 under the section entitled "**4.4 AMORTISATION TEST**", the definition in the third paragraph of ""**Amortisation Test Aggregate Asset Amount**" means $A + B + C - Z$." is replaced by ""**Amortisation Test Aggregate Asset Amount**" means $A + B + C - X - Z$."

On page 191, the following paragraph is inserted between the definition in the fourth paragraph beginning ""**C**" means the outstanding principal balance of any Substitution Assets." and the

definition in the fifth paragraph beginning "'Z' means zero as long as the Total Return Swap is in place and":

"'X' means an amount equal to the Supplemental Liquidity Reserve Amount."

iv) Section **4.5 SALE OR REFINANCING OF SELECTED ASSETS**

On pages 193 to 195, the section entitled "4.5 SALE OR REFINANCING OF SELECTED ASSETS" is replaced in its entirety by the following:

"4.5 SALE OR REFINANCING OF SELECTED ASSETS

The Asset Monitor Agreement provides that the CBC shall sell or refinance Selected Receivables in each of the following circumstances:

- (i) prior to the service of an Issuer Acceleration Notice and a CBC Acceleration Notice, in case of a failure of the Pre-Maturity Test in respect of any Series of HB Covered Bonds, if no other remedies are being taken to cure such failure. The proceeds from any such sale or refinancing will, in the case of each Participation Receivable after deduction of an amount equal to the relevant Redemption Amount, be credited to the Pre-Maturity Liquidity Ledger and will be applied to pay the Guaranteed Final Redemption Amount in respect of such Series of HB Covered Bonds; and
- (ii) following the service of a Notice to Pay and an Issuer Acceleration Notice, but prior to the service of a CBC Acceleration Notice, if on any date the Earliest Maturing Covered Bonds have, with respect to any Series of HB Covered Bonds only, a Final Maturity Date or, with respect to any Series of SB Covered Bonds only, an Extended Due for Payment Date which falls within twelve months, or such other date as the Trustee may approve, of such date. The proceeds from any such sale or refinancing will, in the case of each Participation Receivable after deduction of an amount equal to the relevant Redemption Amount, be credited to the AIC Account Principal Ledger and applied as set out in the Post-Notice-to-Pay Priority of Payments.

In each case the CBC will be obliged to sell or refinance Selected Receivables in the Portfolio in accordance with the Asset Monitor Agreement (as described below), subject to the rights of pre-emption enjoyed by the Originators to purchase the Selected Receivables pursuant to the Guarantee Support Agreement.

If the CBC is required to sell or refinance Selected Receivables as abovementioned, the Asset Monitor Agreement provides that the CBC shall ensure that (a) Selected Receivables will be selected on a random basis as described in the Asset Monitor Agreement, (b) no more Selected Receivables will be selected than are necessary for the estimated sale or refinancing proceeds to equal the Adjusted Required Redemption Amount and (c) the aggregate Current Balance of such Selected Receivables shall not exceed the "Required Current Balance Amount", which is calculated as follows:

Adjusted Required Redemption Amount \times A/B,

where:

"Adjusted Required Redemption Amount" means an amount equal to the euro equivalent of:

- (a) in respect of Selected Receivables being sold or refinanced pursuant to a failure of the Pre-Maturity Test in respect of any Series of HB Covered Bonds, the Required Redemption Amount of such Series of HB Covered Bonds less amounts standing to the credit of the Pre-Maturity Liquidity Ledger that are not otherwise required to provide liquidity for any Series of HB Covered Bonds which have their Final Maturity Date prior to or in the same CBC Payment Period as the Final Maturity Date of such Series of HB Covered Bonds; or
- (b) in respect of Selected Receivables being sold or refinanced following the service of a Notice to Pay and an Issuer Acceleration Notice, but prior to the service of a CBC Acceleration Notice, pursuant to paragraph (ii) above, the Required Redemption Amount of the Earliest Maturing Covered Bonds less amounts standing to the credit of the AIC Account and the principal amount of any Authorised Investments and Substitution Assets (excluding all amounts to be applied on the following CBC Payment Date to repay higher ranking amounts in the Post-Notice-to-Pay Priority of Payments and those amounts that are required to repay any Series of HB Covered Bonds or SB Covered Bonds, respectively, which have (in the case of Series of HB Covered Bonds) their Final Maturity Date or (in the case of Series of SB Covered Bonds) their Extended Due for Payment Date prior to or in the same CBC Payment Period as the Final Maturity Date of the relevant Series of HB Covered Bonds or the Extended Due for Payment Date of the relevant Series of SB Covered Bonds, respectively);

"A" means an amount equal to the aggregate of the Current Balance of all Transferred Receivables and the prudent market value of all other Transferred Assets less an amount equal to Supplemental Liquidity Available Amount;

"B" means the euro equivalent of the Required Redemption Amount in respect of all Series then outstanding less the euro equivalent of the Required Redemption Amount in respect of all Series outstanding which has been provided for in cash;

"Required Redemption Amount" means

- (i) in respect of any relevant Series of HB Covered Bonds, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series $\times (1 + (0.005 \times (\text{days to the Final Maturity Date of such Series} / 365)))$; and
- (ii) in respect of any relevant Series of SB Covered Bonds, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series $\times (1 + (0.005 \times (\text{days to the Extended Due for Payment Date of such Series} / 365)))$; and

"Supplemental Liquidity Available Amount" means (i) prior to the service of a Notice to Pay an amount equal to the Supplemental Liquidity Reserve Amount minus, if a Supplemental Liquidity Event has occurred which is continuing, an amount equal to the aggregate Current Balance of Selected Receivables sold or refinanced to fund or replenish the Supplemental Liquidity Reserve Ledger, unless otherwise proposed to the Rating Agencies and (ii) following the service of a Notice to Pay, an amount equal to the Supplemental Liquidity Reserve Amount.

If the CBC is required to sell or refinance Selected Receivables as abovementioned, the CBC will offer the Selected Receivables for sale to Purchasers for the best price reasonably available but in any event for an amount not less than the Adjusted Required Redemption Amount plus, in the case of Participation Receivables, an amount equal to the aggregate Participations.

If the Selected Receivables have not been sold or refinanced (in whole or in part) in an amount equal to the Adjusted Required Redemption Amount plus, in the case of each Participation Receivable, an amount equal to the relevant Participation by the date which is six months prior to the Final Maturity

Date of (in respect of a sale or refinancing in connection with a failure of the Pre-Maturity Test) the relevant Series of HB Covered Bonds or (in respect of a sale or refinancing following the service of a Notice to Pay for any other reason) the Final Maturity Date (in respect of any Series of HB Covered Bonds only) or the Extended Due for Payment Date (in respect of any Series of SB Covered Bonds only) of the Earliest Maturing Covered Bonds (after taking into account all payments, provisions and credits to be made in priority thereto), then the CBC will (i) offer the Selected Receivables for sale for the best price reasonably available or (ii) seek to refinance the Selected Receivables on the best terms reasonably available, notwithstanding that such amount may be less than the Adjusted Required Redemption Amount plus, in the case of each Participation Receivable, an amount equal to the relevant Participation.

In respect of the sale or refinancing of Selected Receivables following service of a Notice to Pay on the CBC, in addition to offering Selected Receivables for sale to Purchasers in respect of the Earliest Maturing Covered Bonds, the CBC (subject to the rights of pre-emption enjoyed by the Originators pursuant to the Guarantee Support Agreement) is under the Asset Monitor Agreement permitted to sell a portfolio of Selected Receivables, in accordance with the provisions summarised above, in respect of other Series.

Under the Asset Monitor Agreement the CBC is also permitted (but not required) to sell to Purchasers part of any portfolio of Selected Receivables ("**Partial Portfolio**"). Except in circumstances where the portfolio of Selected Receivables is being sold within six months of the Final Maturity Date of the Series of HB Covered Bonds or, as the case may be, of the Extended Due for Payment Date of the Series of SB Covered Bonds to be repaid from such proceeds, the sale price of the Partial Portfolio shall be at least an amount equal to that part of the relevant Adjusted Required Redemption Amount which bears the same proportion to such Adjusted Required Redemption Amount as the aggregate principal amount of the Partial Portfolio bears to the aggregate principal amount of the relevant entire portfolio of Selected Receivables (plus for each Participation Receivable included in such Partial Portfolio, an amount equal to the relevant Participation).

In addition to any required sale or refinancing of Selected Receivables as described above (if any), if the CBC is required to sell or refinance Selected Receivables as abovementioned, or if a Supplemental Liquidity Event has occurred which is continuing, then the CBC is permitted (but not required) to sell or refinance Selected Receivables with the aim to fund or replenish the Supplemental Liquidity Reserve Ledger, provided that the aggregate Current Balance of such Selected Receivables shall not exceed the Supplemental Liquidity Available Amount. The CBC will (i) offer the Selected Receivables for sale for the best price reasonably available or (ii) seek to refinance the Selected Receivables on the best terms reasonably available. Any proceeds of such sale or refinancing shall be credited to the Supplemental Liquidity Reserve Ledger.

With respect to each contemplated sale or refinancing of Selected Receivables referred to above, the CBC will through a tender process appoint a portfolio manager of recognised standing on a basis intended to incentivise the portfolio manager to achieve the best price for the sale or refinancing of the Selected Receivables (if such terms are commercially available in the market) to advise it in relation to the sale or refinancing of the Selected Receivables to Purchasers (except where the Originators are buying the Selected Receivables in accordance with their right of pre-emption in the Guarantee

Support Agreement). The terms of the agreement giving effect to the appointment in accordance with such tender shall be approved by the Trustee.

In respect of any sale or refinancing of Selected Receivables following the service of a Notice to Pay and an Issuer Acceleration Notice, but prior to the service of a CBC Acceleration Notice, the CBC will instruct the portfolio manager to use all reasonable endeavours to procure that Selected Receivables are sold as quickly as reasonably practicable (in accordance with the recommendations of the portfolio manager) taking into account the market conditions at that time, the scheduled repayment dates of the Transferred Receivables, the scheduled repayment dates of the Covered Bonds and the terms of the Guarantee Support Agreement and the Asset Monitor Agreement.

The terms of any sale and purchase agreement with respect to the sale of Selected Receivables or the terms of any refinancing will be subject to the prior written approval of the Trustee.

If Purchasers accept the offer or offers from the CBC, then the CBC will, subject to the foregoing paragraph, enter into a sale and purchase agreement with the relevant Purchasers which will require, among other things, a cash payment from the relevant Purchasers.

Any such sale or any refinancing will not include any representations or warranties from the CBC in respect of the Selected Receivables unless expressly agreed by the Trustee.

After a CBC Acceleration Notice has been served on the CBC, the Trustee may institute such proceedings or take such action as it thinks fit against the Issuer and the CBC to enforce its rights under the Trust Deed and the Security Documents in accordance with the terms of the Trust Deed.

Sale of Substitution Assets

The Asset Monitor Agreement provides that the CBC (or the Administrator on its behalf) shall sell all Substitution Assets as quickly as reasonably practicable, subject to the pre-emption rights enjoyed by the Originators pursuant to the Guarantee Support Agreement, in each of the following circumstances:

- (i) following service of an Issuer Acceleration Notice and a Notice to Pay; or
- (ii) upon a downgrade of the Issuer's short term credit rating below a minimum short term credit rating as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the Programme Date and to the extent it is a Rating Agency, P-2 by Moody's.

For the purposes hereof:

"Earliest Maturing Covered Bonds" means at any time the relevant Series of HB Covered Bonds or SB Covered Bonds, respectively, that has the earliest Final Maturity Date or Extended Due for Payment Date, respectively, as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to the occurrence of a CBC Event of Default).

"Purchaser" means any third party or any Originator to whom the CBC offers to sell Selected Receivables pursuant to the Asset Monitor Agreement."

8) Chapter 7. CASH FLOWS

On page 208 in paragraph (A)(b)(iii) the words ", the Supplemental Liquidity Reserve Ledger" are added between the words "the Swap Collateral Ledger" and " and the Reserve Fund Ledger ".

9) Chapter **7.1 LEDGERS**

i) On page 212 under the section entitled "(A) Credits to Ledgers" after paragraph 2(e), the following text is added as a new sub-paragraph (f): "(f) any amount to be transferred to the Principal Ledger from the Supplemental Liquidity Reserve Ledger in accordance with paragraph (B)11 below; and". The word "and" is deleted from the end of the preceding sub-paragraph (e), and the following sub-paragraph (f) is renumbered "(g)".

ii) On page 213 under the section entitled "(A) Credits to Ledgers" in paragraph 3(c), the words "up to the relevant Pre-Maturity Maximum Required Amount, any amounts that are available on the basis of item (h) of the Post-Notice-to-Pay Priority of Payments, if: (i) a Breach of the Pre-Maturity Test has occurred in respect of any Series of HB Covered Bonds; and" are replaced with:

"up to the relevant Pre-Maturity Maximum Required Amount, any amounts that are (x) available on the basis of item (h) of the Post-Notice-to-Pay Priority of Payments or (y) required to be transferred to the Pre-Maturity Liquidity Ledger in accordance with paragraph (B)11 below , if: (i) a failure of the Pre-Maturity Test has occurred in respect of any Series of HB Covered Bonds; and".

iii) On page 214 under the section entitled "(A) Credits to Ledgers" the following new sub-paragraph 11 is added after sub-paragraph 10:

"11. A ledger of the AIC Account (the "**Supplemental Liquidity Reserve Ledger**") to which shall be credited all proceeds of a sale or refinancing of Selected Receivables with the aim to fund or replenish the Supplemental Liquidity Reserve Ledger, in the case of Participation Receivables after deduction of an amount equal to the relevant Redemption Amount."

iv) On page 216 under the section entitled "(B) Debits to Ledgers" the following new sub-paragraph 11 is added after sub-paragraph 10:

"11. The Supplemental Liquidity Reserve Ledger: amounts that are credited to the Supplemental Liquidity Reserve Ledger will only be available:

(a) prior to the service of a Notice to Pay, if and to the extent the relevant sale or refinancing of Selected Receivables relates to a Supplemental Liquidity Event which is continuing, for credit to the Pre-Maturity Liquidity Ledger up to an amount equal to the Pre-Maturity Maximum Required Amount or, if the Supplemental Liquidity Event is not continuing, for credit to the Principal Ledger;

(b) following the service of a Notice to Pay, but prior to the service of an Issuer Acceleration Notice and a CBC Acceleration Notice, for retention in the Supplemental Liquidity Reserve Ledger in order to provide liquidity for any Series of Covered Bonds outstanding or, if no Series of Covered Bonds is outstanding, for transfer to the Principal Ledger; and

(c) following the service of a Notice to Pay and an Issuer Acceleration Notice, but prior to the service of a CBC Acceleration Notice, on the Final Maturity Date of the Earliest Maturing Covered Bonds of any Series of HB Covered Bonds or the Extended Due for Payment Date of the Earliest Maturing Covered Bonds of any Series of SB Covered Bonds, as the case may be, for payment of principal then due and payable on the relevant Series of Covered Bonds or, as applicable, the amount then due and payable in respect of principal under a Structural Swap Agreement (if applicable) in respect of the relevant Series of Covered Bonds (in either case after taking account of any payment made by the Issuer in respect thereof or expected to be made by the CBC in respect thereof in accordance with the relevant Priority of Payments or from the Pre-Maturity Liquidity Ledger, the CBTF Sub-Ledger or the Swap Principal Ledger) or, if no Series of Covered Bonds is outstanding, for transfer to the Principal Ledger."

10) Section **GENERAL INFORMATION**

On page 224 under the section entitled "**GENERAL INFORMATION**" under the heading "Documents Available" sub-paragraph (ii), the words "(as supplemented on 19 August 2009)" are added after the words "the Registration Document of the Issuer dated 15 May 2009".

11) Back pages, list of parties

i) On page 232, the fourth paragraph sub-heading "**AGENT**" is replaced by "**PRINCIPAL PAYING AGENT, TRANSFER AGENT AND EXCHANGE AGENT**".

ii) On page 232, in the fifth paragraph sub-heading the letter "S" is deleted from "**PAYING AGENTS**" and immediately under that sub-heading the following is deleted:

"ING Luxembourg S.A. 46-48, route d'Esch L-2965 Luxembourg Grand Duchy of Luxembourg
ING Belgium N.V./S.A. 24 Avenue Marnix 1000 Brussels Belgium".

iii) On page 232, in the sixth paragraph sub-heading the following is added after "**U.S. PAYING AGENT**": ", **TRANSFER AGENT AND EXCHANGE AGENT**".

iv) On page 232, the following are deleted:

the seventh paragraph sub-heading "**TRANSFER AGENTS**"

"The Bank of New York (Luxembourg) S.A., in alliance with ISSNL Aerogolf Centre, 1A Hoehenhof L-1736 Senningerberg Grand Duchy of Luxembourg

ING Belgium N.V./S.A. 24 Avenue Marnix 1000 Brussels Belgium

ING Bank N.V. Van Heenvlietlaan 220 1083 CN Amsterdam The Netherlands".