

**FIRST SUPPLEMENT DATED 4 AUGUST 2022
TO THE BASE PROSPECTUS DATED 25 MARCH 2022**



ING Bank N.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)

€30,000,000,000

Hard and Soft Bullet Covered Bonds Programme

guaranteed as to payments of interest and principal by

ING Covered Bond Company B.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)

This Supplement (the "**Supplement**") constitutes a supplement for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 25 March 2022 (together the "**Base Prospectus**"). The Base Prospectus has been issued by ING Bank N.V. (the "**Issuer**") in respect of a €30,000,000,000 Hard and Soft Bullet Covered Bonds Programme (the "**Programme**"). The Base Prospectus comprises of the registration document of the Issuer dated 25 March 2022 as supplemented by the first supplement dated 10 May 2022 and the second supplement dated 4 August 2022 (the "**Registration Document**") and the securities note relating to the Programme dated 25 March 2022 (the "**Securities Note**").

This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes the Prospectus Regulation. 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 relating to ING Covered Bond Company B.V. (the "**CBC**") contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information. To the best of the knowledge of the CBC the information contained in this Supplement as such information relates to it is in accordance with the facts and makes no omission likely to affect the import of such information.

This Supplement has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The AFM has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the CBC that is the subject of this Supplement or of the quality of the securities that are the subject of the Base Prospectus.

Arranger
ING BANK N.V.

Dealer
ING BANK N.V.

Supplement to the Base Prospectus dated 25 March 2022

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme, and, neither the Issuer, the CBC, the Trustee nor any of the Dealers appointed by the Issuer takes any responsibility for, and none of them can provide assurance as to the reliability of, information that any other person may give.

Neither the delivery of this Supplement nor the delivery of 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 12 of the Prospectus Regulation, 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. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the website of ING Bank N.V. (<https://www.ingmarkets.com/downloads/801/covered-bond-programme> (for this Supplement, the Base Prospectus and the Registration Document), <https://www.ing.com/Investor-relations/Annual-Reports.htm> (for the annual reports), <https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm> (for the quarterly press releases), <https://www.ing.com/Newsroom/All-news/Press-releases.htm> (for all press releases) and <https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators.htm> (for the Articles of Association)).

Other than in Luxembourg and The Netherlands, the Issuer does not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

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, Japan, France and Belgium and such other restrictions as may apply (see "*Subscription and Sale*" in the Base Prospectus).

In accordance with Article 23(2a) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Covered Bonds issued under the Base Prospectus before publication of this Supplement have the right, exercisable up to and including 9 August 2022 (being the third working day after the date of publication of this Supplement), to withdraw their acceptances.

INTRODUCTION

In view of the implementation of the new Dutch covered bond legislation as set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) and covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) which implement the Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EC (the "**Covered Bond Directive**") in Dutch legislation effective as per 8 July 2022, the Issuer updates the Base Prospectus by means of this Supplement.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

With effect from the date of this Supplement 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 dated 25 March 2022).

Section A. (*Key Features of the Programme*)

1. In section A. (*Key Features of the Programme*) under 4 (*Asset Monitoring*) on page 13, the fifth paragraph under "Tests, Sale of Selected Receivables, Asset Monitor" will be replaced by the following paragraph:

"In addition, under the CB Legislation the Issuer will, amongst other things, be required to ensure that (i) the nominal value of the claims for payment attached to the eligible cover assets (including Transferred Assets) is at least equal to the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, (ii) the nominal value of the Transferred Assets (subject to certain deductions in accordance with the CB Legislation (including by reference to Article 129 CRR)) is at all times at least equal to the Principal Amount Outstanding of the Covered Bonds subject to a statutory minimum level of overcollateralisation of 5 per cent. and (iii) at all times sufficient liquidity is maintained or generated by the CBC to cover the maximum cumulative net liquidity outflow (including all payment outflows falling due on one day, including principal and interest payments and payments under derivative contracts forming part of the Programme, net of all payment inflows falling due on the same day for claims related to the cover assets) for the following 180 day-period, in each case as calculated and determined in accordance with the CB Legislation. The Transferred Assets contributing towards compliance with the Asset Cover Test or the Amortisation Test, as applicable, are also used to comply with such legislative asset coverage (including overcollateralisation) and liquidity buffer requirements under the CB Legislation."

2. In section A. (*Key Features of the Programme*) under 9 (*Dutch Covered Bond Legislation*) on page 16, the first, second and sixth paragraph will be replaced by the following five paragraphs:

"

Regulated Covered Bonds	It is expected that the Issuer and the Covered Bonds will be listed in the register to be maintained by DNB (the " DNB-register ") for the purpose of the CB Legislation. The Issuer and the Covered Bonds issued prior to 8 July 2022 were also listed in the DNB-register for the purpose of the Dutch covered bond laws in effect prior to 8 July 2022, including as being compliant with Article 129 CRR.
Compliance with Article 129 CRR	The Covered Bonds issued under the Programme comply with Article 129 CRR.
Compliance with CB Legislation	The Covered Bonds issued under the Programme comply with the CB Legislation.

European Covered Bond (Premium) label

Yes.

Primary Cover Assets

For the purpose of the CB Legislation, the primary cover assets (*primaire activa*) under the Programme solely comprise loans secured by residential property as referred to in Article 129 CRR, paragraph 1(d)."

Section B. (Risk Factors)

3. In section B. (*Risk Factors*) on pages 30 and 31 under paragraph "E. Legal and Regulatory Risks Regarding the Covered Bonds", the risk factor entitled "Risk of Covered Bonds ceasing to comply with the CB Legislation, Article 52(4) UCITS and/or Article 129" will be replaced by the following risk factor:

"Risk of Covered Bonds ceasing to comply with the CB Legislation and/or the CRR

On the 2022 Programme Update, the Issuer and the Covered Bonds were listed in the DNB-register in accordance with then applicable Dutch covered bond laws, and as being compliant with Article 129 CRR. The Issuer has amended the Programme to comply with the CB Legislation. All Covered Bonds issued under the Programme can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR and, as a result, obtain the 'European Covered Bond (Premium)' label.

The Covered Bond Directive was adopted on 27 November 2019 and has been implemented in the Netherlands in full on 13 June 2022 pursuant to the CB Legislation. The Covered Bond Directive, the CB Legislation and the interpretation thereof by, amongst other things, the competent authorities may change over time and in relation to the interpretation of the CB Legislation the interpretations thereof may vary due to the recent implementation of the CB Legislation. The timing and substance of such changes are unpredictable and beyond the control of the Issuer. Changes in the Covered Bond Directive, the CB Legislation or interpretations thereof, or different interpretations thereof, could affect the Issuer, the CBC, the market for covered bonds in general and/or the Covered Bonds.

If a Covered Bond no longer meets the requirements prescribed by the CB Legislation, or if the Issuer would no longer comply with its ongoing administration and/or reporting obligations towards DNB as the competent regulator, DNB can take several measures, which include, without limitation, imposing an issuance-stop on the Issuer, which may be disclosed by DNB in the DNB register, and DNB has the authority to terminate the registration of the Issuer.

If at any time an issuance stop is published or the registration of the Issuer is revoked, a Covered Bondholder may experience adverse consequences (including an adverse effect on the market value or on the regulatory treatment of the Covered Bonds), depending on the reasons for making the investment in such Covered Bonds."

4. In section B. (*Risk Factors*) on page 31 under paragraph "E. Legal and Regulatory Risks Regarding the Covered Bonds", the risk factor entitled "Uncertainty relating to the implementation of the Covered Bond Directive" will be deleted.
5. In section B. (*Risk Factors*) on page 33 under paragraph "F. Tax risks", the third paragraph of the risk factor entitled "Limited resources available to the CBC" will be replaced by the following paragraph:

"The Asset Cover Test has been structured to ensure that the Adjusted Aggregate Asset Amount is greater than the aggregate Principal Amount Outstanding of the Covered Bonds for so long as Covered Bonds remain outstanding, which should reduce the risk of there ever being a shortfall. Also, under the CB Legislation the Issuer will be required to ensure that, in addition to the mandatory liquidity buffer required to be maintained or generated by the CBC, (i) the nominal value of the claims

for payment attached to the eligible cover assets (including Transferred Assets) is at least equal to the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, and (ii) the nominal value of the Transferred Assets (subject to certain deductions in accordance with the CB Legislation (including by reference to Article 129 CRR)) is at all times at least equal to the Principal Amount Outstanding of the Covered Bonds subject to a statutory minimum level of overcollateralisation of 5 per cent. These legislative asset coverage (including overcollateralisation) requirements do not provide for a deduction of certain risks in the manner described in this Securities Note in respect of the Asset Cover Test. The Transferred Assets contributing towards compliance with the Asset Cover Test are also used to comply with such legislative asset coverage (including overcollateralisation) requirements under the CB Legislation. However there is no assurance that there will not be a shortfall. As a result, Covered Bondholders may not receive payment at all or these payments may not cover all amounts the Covered Bondholders may expect to receive."

Section 1 (Covered Bonds)

6. In section 1 (*Covered Bonds*), section 1.8 (*Description of the Covered Bond Legislation*) on pages 183 – 185 will be replaced by the following:

"The new Dutch covered bonds legislation effective as of 8 July 2022 is set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) dated 15 December 2021 and the covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) dated 24 May 2022 (the "**Decree**"), as amended from time to time (the "**CB Legislation**") and is based on and implements the Covered Bond Directive in The Netherlands. The CB Legislation replaces the former Dutch covered bonds legislation which was applicable as of 1 January 2015. The impact of the differences between the CB Legislation and the former Dutch covered bonds legislation is considered to be relatively limited for Dutch covered bond programmes.

The CB Legislation applies to covered bonds which are issued by a licensed bank in The Netherlands and are secured by cover assets within the meaning of the CB Legislation. Dutch banks cannot issue covered bonds without the approval of DNB. DNB is expected to publish on its website a list including all Dutch banks which may issue covered bonds under their covered bond programme(s) and a list including all covered bonds with the 'European Covered Bond (Premium)' label. The issuance of a covered bond and the legal transfer of cover assets, like any other issuance of debt instruments and legal transfer of assets, are further subject to the provisions of the Dutch Civil Code and the Dutch Bankruptcy Code (*Faillissementswet*).

The CB Legislation includes various requirements relating to issuers, dual recourse, asset segregation, owners of the asset pool, pool monitoring, eligible assets and the contractual arrangements made in respect of such assets. The CB Legislation also requires sufficient cover assets to be available for holders of covered bonds and prescribe that the payment obligations under the covered bonds are not subject to automatic acceleration upon the insolvency of the relevant issuer.

Certain aspects of the CB Legislation are further summarised below.

Asset segregation

The CB Legislation requires an issuer of covered bonds to ensure that cover assets forming part of the relevant covered bond programme are segregated from the issuer whereby principal and interest proceeds deriving from such cover assets will be available in priority to holders of covered bonds and other creditors under the relevant covered bond programme (article 40e of the Decree). Under the Programme, the Issuer (in its capacity as Initial Originator) has transferred and will from time to time transfer Eligible Assets to the CBC enabling the CBC to issue the Guarantee in respect of the Covered Bonds issued by the Issuer under the Programme. The CBC will make payments to the Covered Bondholders and its other creditors in accordance with the relevant Priority of Payments as described in more detail in Section 7 (*Cashflows*).

Eligible assets

Under the CB Legislation covered bonds may only be secured by assets that are eligible pursuant to Article 129 CRR to secure covered bonds. Other assets that on the basis of the Covered Bond Directive may be eligible to secure covered bonds, are currently not allowed under the CB Legislation.

Article 40f of the Decree requires that at least 80 per cent. of the cover pool shall include one of the cover assets set out in Article 129(1)(a)-(g) CRR as primary assets. Up to 20 per cent. of the cover pool may include one or more of the other cover assets set out in Article 129(1)(a)-(g) CRR. The value of the cover assets is calculated at nominal value, taking into account the restrictions set out in Article 129(1)-(3) CRR. The Eligibility Criteria require that the Issuer only includes loans secured by residential property as primary assets and the definition of Substitution Assets complies with the CB Legislation.

Article 40h of the Decree requires that if an issuer uses tangible assets to collateralise eligible cover assets as set out in Article 129(1)(d)-(g) CRR, it shall ensure compliance with Article 208 CRR and that these tangible assets are valued at or below market or mortgage value as set out in Article 4(1)(76) or (74) CRR and the valuation thereof has been done by a valuation agent which complies with Article 6(5)(b) and (c) of the Covered Bond Directive (whereby some further context on these requirements has been set out in the explanatory notes accompanying the CB Legislation).

Coverage requirements

Article 40g of the Decree requires that the nominal value of the claims for payment attached to the cover assets is at least equal to the nominal value of the liabilities under the covered bonds, which liabilities include at least the interest and principal payment obligations under outstanding covered bonds, any payment obligations attached to derivative contracts and the expected costs related to maintenance and administration for the winding-down of the covered bond programme. A lump sum calculation is allowed for the calculation of the expected costs for an amount equal to the higher of (a) 4 basis points of the aggregate nominal value of the outstanding covered bonds and (b) EUR 400,000.

In addition, the nominal value of the eligible cover assets must be at least equal to the nominal value of the outstanding covered bonds with a minimum level of overcollateralisation of 5 per cent. This means that the nominal value of the eligible cover assets must be 105 per cent. of the aggregate nominal value of the outstanding covered bonds under the relevant covered bond programme. The cover assets that contribute to the 5 per cent. overcollateralisation are subject to the restrictions set out in Article 129(1)-(3) CRR like other eligible cover assets (provided that with respect to the cover assets contributing to the 5 per cent. overcollateralisation the limitations on the size of the exposures as set out in article 129(1)(a) CRR do not apply, see article 40g, paragraph 6 of the Decree).

Liquidity buffer

Article 40k of the Decree requires the issuer of covered bonds to ensure that the cover pool at all times include a liquidity buffer to cover the net liquidity outflow of the relevant covered bond programme. The liquidity buffer shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets.

In case the maturity of covered bonds can be extended under the covered bond programme (see below), for the calculation of the net liquidity outflow it shall be assumed that the principal amount of the covered bonds is to be repaid on the extended maturity date.

Uncollateralised claims where a default is considered to have occurred pursuant to Article 178 CRR are not included in the legislative coverage tests and cannot contribute to the liquidity buffer. As mortgage receivables are secured by a mortgage, these will therefore normally continue to contribute to the coverage tests included in article 40g of the Decree regardless of such default.

Derivative contracts

The CB Legislation allows for derivative contracts to form part of a covered bond programme to the extent it contributes to manage the risk for covered bondholders, is properly documented, cannot be terminated when the issuer becomes insolvent or, subject to resolution measures, is entered into with a financial counterparty that is subject to supervision, and is subject to collateralisation or counterparty replacement requirements upon loss of certain ratings of the counterparty (article 40j of the Decree).

Cover pool monitor

Article 40n of the Decree requires an issuer of covered bonds to appoint either:

- a cover pool monitor which shall be separate and independent from the issuer and from that issuer's external auditor; or

- an internal cover pool monitor, which may include the issuer's external auditor, which is independent from the credit approval processes of the issuer, cannot be removed without the prior approval of the supervisory board of the issuer and such internal cover pool monitor has direct access to such supervisory board.

Pursuant to article 40n, the cover pool monitor shall at least on an annual basis monitor whether the covered bond programme and/or the issuer complies with the CB Legislation. If an internal cover pool monitor is appointed, then the issuer's external auditor shall at least annually check compliance with the coverage ratio and the liquidity buffer requirements as set out in the articles 40g and 40k of the Decree. Pursuant to paragraph 5 of article 40n of the Decree, the issuer of covered bonds shall report annually to DNB on the results of the audit with regard to articles 40g and 40k of the Decree.

In the explanatory notes accompanying the CB Legislation it is clarified that the option to appoint an internal cover pool monitor is also intended to allow for the continuation of the existing contractual and practical arrangements which have been set up by the Dutch covered bond issuers in this respect prior to the CB Legislation entering into force.

Extendable maturity structures

Pursuant to article 40m of the Decree, an issuer of covered bonds may issue covered bonds with an extendable maturity date in case such extension is included in the contractual arrangements of the covered bond programme prior to the first issue and provided such extension may not be at the discretion of the issuer of covered bonds and may only occur in one or more of the events under (a) and one or more of the events under (b):

- the issuer defaults in its obligations, including its payment obligations, or is subject to a bankruptcy, liquidation, a dissolution, a restructuring of its debts, any composition with its creditors or any special resolution measures; and
- the covered bond company which owns the cover assets does not have sufficient funds to repay the principal sum outstanding under the covered bonds on their maturity date or the covered bond company does not meet the legal or any other contractual requirements in relation to safeguarding of the coverage.

The CB Legislation provides that in case of an insolvency or resolution of the issuer, the maturity extensions must not affect the ranking of covered bondholders or their dual recourse rights or invert the sequencing of the covered bond programme's original maturity schedule.

In the explanatory notes accompanying the CB Legislation it is clarified that if the issuer of covered bonds extends the maturity of a covered bond, DNB has no supervisory role in this regard. However, DNB must be informed in a timely manner if the issuer of covered bonds intends to extend the maturity of a covered bond.

Investor information

Article 14(1) of the Covered Bond Directive (as implemented in article 3:33ba, paragraph 1 of the Wft) requires issuers of covered bonds to provide investors at least on a quarterly basis with information that is sufficiently detailed to allow investors to assess the profile and risks of that covered bond programme and to carry out their due diligence. The Issuer shall make this information available on [Website](#) (see also Section 8 (*General Information*)).

Also, article 40p of the Decree provides for ongoing reporting obligations towards DNB.

Implementation of member state options in The Netherlands

The below table lists whether and how member state options included in the Covered Bond Directive have been implemented in The Netherlands by means of the CB Legislation:

Covered Bond Directive	CB Legislation
Article 4(3) (<i>Different ranking of claims for specialised mortgage credit institutions</i>)	Not implemented
Article 7 (<i>Collateral assets outside the European Union</i>)	Physical cover assets must be located within the European Union or EEA
Article 8 (<i>Intragroup pooled covered bond structures</i>)	Not implemented

Article 9(3) (<i>Assets that are originated by an undertaking other than a bank</i>)	Not implemented
Article 13 (<i>Cover pool monitor</i>)	Cover pool monitor must be appointed
Article 15 (<i>Coverage requirements</i>)	Valuation and calculation principles based on nominal values
Article 15 (<i>Overcollateralisation requirement</i>)	Yes, 5%
Article 15(6)-(7) (<i>Coverage requirements calculations based on other principles than the nominal principle</i>)	Not implemented
Article 16(3) (<i>Further restrictions for the types of liquid assets</i>)	No restriction Calculation of the principal for extendable maturity structures to be based on the extended due for payment date
Article 16(6) (<i>Exemption for match funding requirements</i>)	Not implemented
Article 17 (<i>Conditions for extendable maturity structures</i>)	Issue of covered bonds with extendable maturity date permitted subject to conditions
Article 20(2)-(3) (<i>Appointment of a special administrator</i>)	No appointment of special administrator

Compliance with the CB Legislation and the 'European Covered Bond (premium)' label

As of the 2022 Amendment Date, the Programme complies with the CB Legislation and as of 8 July 2022 the Issuer is required to comply with the rules of the CB Legislation with respect to Covered Bonds issued after such date. As the Issuer has elected to amend the Programme to comply with the CB Legislation as a whole from the 2022 Amendment Date, the CB Legislation also applies with respect to Covered Bonds issued before 8 July 2022. As a result, the Issuer is also required to comply with the rules of the CB Legislation as of the 2022 Amendment Date with respect to Covered Bonds issued prior thereto and transitional measures based on Article III of the Decree and Article 30 of the Covered Bond Directive apply as of the 2022 Amendment Date. Therefore, as of the 2022 Amendment Date, all Covered Bonds issued prior to and after this date must comply with the CB Legislation and shall therefore have the 'European Covered Bond (Premium)' label.

In the Programme Agreement, the Issuer has undertaken that it will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Covered Bonds and the Transaction Documents to which it is a party and, further, so that it may comply with any applicable laws (including, without limitation, the CB Legislation), regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Transaction Documents and the issue of any Covered Bonds.

With respect to Covered Bonds issued under the Programme, a holder of Covered Bonds can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR."

Section 3 (Guarantee Support)

7. In section 3 (*Guarantee Support*), the fifth paragraph of section 3.1 (*Transfers*) on pages 196 and 197 will be replaced by the following paragraph:

"In the Guarantee Support Agreement the CBC has agreed with the Issuer that if the Issuer and the CBC (or the Administrator on its behalf) at any time conclude (acting reasonably) that the value of (i) any Eligible Collateral (offered to be) transferred by an Originator in accordance with the terms of the Guarantee Support Agreement and/or (ii) any Authorised Investments from time to time held by the CBC, is necessary to be included in any calculation for the purpose of compliance with article 40g and/or 40k of the Decree, the CBC (or the Administrator on its behalf) and the Issuer shall

procure that any such Transferred Collateral and/or Authorised Investments (or any substitute Authorised Investments) necessary for such purpose shall satisfy the requirements for eligible assets that may collateralise covered bonds in accordance with article 40g of the Decree or, as the case may be, the eligibility criteria for liquid assets in accordance with article 40k of the Decree."

8. In section 3 (*Guarantee Support*), in section 3.1 (*Transfers*) on pages 199 and 200, the definitions of Mandatory Asset Quantity Test and Mandatory Liquidity Test will be replaced by the following definitions:

"Mandatory Asset Quantity Test" means the requirement of the Issuer under the CB Legislation to ensure that (i) the nominal value of the claims for payment attached to the eligible cover assets (including Transferred Assets) is at least equal to the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, as required by article 40g(1) of the Decree, and (ii) the nominal value of the Transferred Assets (subject to certain deductions in accordance with the CB Legislation (including by reference to Article 129 CRR)) is at all times at least equal to the Principal Amount Outstanding of the Covered Bonds subject to a statutory minimum level of overcollateralisation, which, as at the 2022 Amendment Date, is 5 per cent., as required by article 40g(2) of the Decree, in each case as calculated and determined in accordance with the Decree.

"Mandatory Liquidity Test" means the requirement for the Issuer under the CB Legislation to ensure that at all times sufficient liquidity is maintained or generated by the CBC to cover the maximum cumulative net liquidity outflow (including all payment outflows falling due on one day, including principal and interest payments and payments under derivative contracts forming part of the Programme, net of all payment inflows falling due on the same day for claims related to the cover assets) for the following 180 day-period, in each case as calculated and determined in accordance with the Decree."

9. In section 3 (*Guarantee Support*), section 3.3 (*Eligible Assets*) on pages 212 and 213, the definition of Substitution Assets will be replaced by the following definition:

"Substitution Assets" means the classes of assets from time to time eligible under Article 129 CRR, paragraph 1(a) through (g) (but excluding paragraph (d)), and the CB Legislation to collateralise covered bonds, provided that:

- (a) such eligible assets are denominated in euros;
- (b) the aggregate exposure of such eligible assets shall not exceed a certain ceiling, as determined to be applicable or agreed by each relevant Rating Agency from time to time;
- (c) such eligible assets will have certain minimum ratings, as determined to be applicable or agreed by each relevant Rating Agency from time to time;
- (d) such eligible asset consists of securities (i) which are either deposited with Euroclear or the transfer of which is subject to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and (ii) which are credited to a securities account in the relevant Originator's name administered in The Netherlands or Belgium, as the case may be; and
- (e) the aggregate value of such eligible assets, at any time, shall not exceed in aggregate an amount equal to 20 per cent. (or such other percentage as is required from time to time to comply with the CB Legislation) of the aggregate nominal value of the Transferred Assets at such time."

Section 4 (*Asset Monitoring*)

10. In section 4 (*Asset Monitoring*), the fifth and sixth paragraphs of section 4.1 (*Asset Cover Test*) on pages 233 and 234 will be replaced by the following paragraphs:

Under the CB Legislation the Issuer will be required to ensure that, in addition to the Mandatory Liquidity Test, (i) the nominal value of the claims for payment attached to the eligible cover assets (including Transferred Assets) is at least equal to the nominal value of the obligations under the

Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, as required by article 40g(1) of the Decree, and (ii) the nominal value of the Transferred Assets (subject to certain deductions in accordance with the CB Legislation (including by reference to Article 129 CRR)) is at all times at least equal to the Principal Amount Outstanding of the Covered Bonds subject to a statutory minimum level of overcollateralisation, which, as at the 2022 Amendment Date, is 5 per cent., as required by article 40g(2) of the Decree, in each case as calculated and determined in accordance with the Decree (which is the Mandatory Asset Quantity Test defined in this Securities Note). The Transferred Assets contributing towards compliance with the Asset Cover Test are also used to comply with the Mandatory Asset Quantity Test.

In the Guarantee Support Agreement, each Originator jointly and severally with all other Originators undertakes to upon request of the CBC offer to transfer further Eligible Assets to the CBC. The CBC will only make such a request if it (or the Administrator on its behalf) determines, amongst other things, that the Asset Cover Test or the Mandatory Asset Quantity Test has been breached under the Asset Monitor Agreement."

11. In section 4 (*Asset Monitoring*), in section 4.1 (*Asset Cover Test*) on page 180, the following definition will be added:

"**2022 Amendment Date**" means 4 August 2022."

12. In section 4 (*Asset Monitoring*), in section 4.1 (*Asset Cover Test*) on page 235, the definition of E will be replaced by the following definition:

"**E**" means the aggregate amount standing to the credit of the Pre-Maturity Liquidity Ledger and the Mandatory Liquidity Ledger."

13. In section 4 (*Asset Monitoring*), the third paragraph of section 4.4 (*Amortisation Test*) on page 240 will be replaced by the following paragraph:

"Under the CB Legislation the Issuer will be required to ensure that, in addition to the Mandatory Liquidity Test, (i) the nominal value of the claims for payment attached to the eligible cover assets (including Transferred Assets) is at least equal to the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, as required by article 40g(1) of the Decree, and (ii) the nominal value of the Transferred Assets (subject to certain deductions in accordance with the CB Legislation (including by reference to Article 129 CRR)) is at all times at least equal to the Principal Amount Outstanding of the Covered Bonds subject to a statutory minimum level of overcollateralisation, which, as at the 2022 Amendment Date, is 5 per cent., as required by article 40g(2) of the Decree, in each case as calculated and determined in accordance with the Decree (which is the Mandatory Asset Quantity Test defined in this Securities Note). The Transferred Assets contributing towards compliance with the Amortisation Test are also used to comply with the Mandatory Asset Quantity Test."

14. In section 4.6 (*Asset Monitor*), on page 245, the title of this section will be replaced by the following title:

"4.6 ASSET MONITOR AND COVER POOL MONITOR".

All references to this section in the Base Prospectus shall be amended accordingly.

15. In section 4 (*Asset Monitoring*), section 4.6 (*Asset Monitor*) on page 245, the first and second paragraphs will be replaced by the following:

"Under the terms of an asset monitor appointment agreement entered into on the Programme Date between Ernst & Young Accountants LLP (the "**Asset Monitor**"), the CBC, the Administrator, the Issuer and the Trustee (such asset monitor appointment agreement as amended and/or supplemented and/or restated from time to time, the "**Asset Monitor Appointment Agreement**"), the Asset Monitor has been appointed to conduct certain agreed upon procedures on the arithmetic accuracy of the calculations performed by the Administrator in respect of the Asset Cover Test and the Amortisation Test.

The Dutch legislator has elected to implement article 13 of the Covered Bond Directive and requires the appointment of a cover pool monitor. Pursuant to the CB Legislation a cover pool monitor is to be appointed before the first issuance of Covered Bonds which must at least on an annual basis check compliance with the CB Legislation in accordance with article 40n of the Decree. On the 2022 Amendment Date, the Issuer has reaffirmed the appointment and designation of various internal departments including the internal audit department within ING Bank N.V. to function as internal cover pool monitor for the purpose of the CB Legislation and the Issuer will ensure that it will comply with the requirements set out in paragraphs 2 and 3 of article 40n of the Decree.

The Issuer and the CBC have appointed the Asset Monitor under the terms of the Asset Monitor Appointment Agreement in accordance with paragraphs 2 and 3 of article 40n of the Decree to conduct agreed upon procedures with respect to articles 40g and 40k of the Decree on an annual basis (regardless whether the Issuer would be subjected to bankruptcy or resolution measures at such time). Under the terms of the Asset Monitor Appointment Agreement, the Asset Monitor has accordingly undertaken to conduct agreed upon procedures in respect of the calculations of these legislative asset coverage (including overcollateralisation) and liquidity buffer tests (i.e. the Mandatory Asset Quantity Test and Mandatory Liquidity Fund).

The Asset Monitor will conduct the agreed upon procedures (i) in respect of the Asset Cover Test, on an annual basis; and (ii) in respect of the Amortisation Test, on each Calculation Date following the service of a Notice to Pay. If the unsecured, unguaranteed and unsubordinated debt obligation ratings of the Issuer or the Administrator fall below any of the Minimum Required Ratings, the Asset Monitor will be required to conduct such agreed upon procedures in respect of the Asset Cover Test on each Calculation Date, unless and until the Administrator and/or the Issuer regains an unsecured, unguaranteed and unsubordinated debt obligation rating of the Minimum Required Rating, following which the relevant agreed upon procedures will be conducted by the Asset Monitor in accordance with (i) above.

16. In section 4 (*Asset Monitoring*), section 4.6 (*Asset Monitor*) on page 245, the fifth paragraph will be deleted.

Section 6 (Swaps)

17. In section 6 (*Swaps*), on page 252 the following new paragraph will be added as sixth paragraph:

"The Swap Undertaking Letter provides that all Swap Agreements shall comply with the requirements set out in article 40j, paragraph 3 of the Decree."

Section 7 (Cashflows)

18. In section 7 (*Cashflows*), on page 258, paragraph (A)(b)(iii) will be replaced by the following paragraph:

"(iii) on each CBC Payment Date, the CBC or the Administrator on its behalf will distribute all amounts (if any) then standing to the credit of the CBC Accounts, but excluding any amounts standing to the credit of the Swap Collateral Ledger and, to the extent amounts are required to be maintained thereon in accordance with the Administration Agreement, the Asset Monitor Agreement or the Trust Deed, the Pre-Maturity Liquidity Ledger, the Reserve Fund Ledger and the Mandatory Liquidity Ledger, to the Issuer or, if the Issuer is subject to an Insolvency Proceeding, any Originator which is not subject to an Insolvency Proceeding to the extent permitted by the Asset Cover Test and the Mandatory Asset

Quantity Test. The CBC need not concern itself as to how such proceeds are allocated between the Issuer and the Originators; and".

19. In section 7 (*Cashflows*), on page 259, paragraph (C) will be replaced by the following paragraph:

"(C) Pursuant to the Trust Deed, unless a liquidity buffer is no longer required to be maintained or provided for pursuant to the CB Legislation, the CBC will be required to maintain a mandatory liquidity fund (the "**Mandatory Liquidity Fund**") on the AIC Account (which Mandatory Liquidity Fund is administered through the Mandatory Liquidity Ledger) which will be credited by the Issuer with an amount equal to the Mandatory Liquidity Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Mandatory Liquidity Required Amount is credited to the Mandatory Liquidity Fund. The Issuer will do so as consideration for the CBC assuming the Guarantee."

20. In section 7 (*Cashflows*), on page 260 the definition of Mandatory Liquidity Required Amount will be replaced by the following definition:

"**Mandatory Liquidity Required Amount**" means, at any time, an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with article 40k of the Decree after taking into account any (other) amount standing to the credit of the AIC Account at such time as permitted to be taken into account pursuant to article 40k of the Decree and such other amounts (whether held or generated and) permitted to be taken into account pursuant to article 40k of the Decree, (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by article 40k of the Decree)."

21. In section 7 (*Cashflows*), paragraph 1(f) of "(A) Credits to ledgers" in section 7.1 (*Ledgers*) on page 262 will be deleted and paragraph 1(g) will be renumbered 1(f) and in paragraph 1(e) "and" will be added at the end thereof.

22. In section 7 (*Cashflows*), paragraph 2(g) of "(A) Credits to ledgers" in section 7.1 (*Ledgers*) on page 262 will be deleted and at the end of paragraph 2(f) "; and" will be replaced with "." and in paragraph 2(e) "and" will be added at the end thereof.

23. In section 7 (*Cashflows*), paragraph 11 of "(A) Credits to ledgers" in section 7.1 (*Ledgers*) on page 264 will be replaced by the following and paragraph 12 on page 264 will be deleted:

"11. A ledger of the AIC Account (the "**Mandatory Liquidity Ledger**") to which shall be credited all amounts received from the Issuer for the purpose of the Mandatory Liquidity Fund, to the extent required to ensure compliance with article 40k of the Decree."

24. In section 7 (*Cashflows*), paragraph 11 of "(B) Debits to ledgers" in section 7.1 (*Ledgers*) on page 265 will be replaced by the following and paragraph 12 on page 266 will be deleted:

"11. **The Mandatory Liquidity Ledger.** if amounts are standing to the credit of the Mandatory Liquidity Ledger and:

- (a) such amounts are necessary to be applied to pay the amounts representing the net liquidity outflow referred to in article 40k of the Decree, then any such amounts standing to the credit of the Mandatory Liquidity Ledger so necessary shall be applied in accordance with the relevant Priority of Payments;
- (b) no Notice to Pay, Issuer Acceleration Notice or CBC Acceleration Notice has been served and such amounts are no longer required to be maintained to ensure compliance with article 40k of the Decree (as determined by the Trustee), then any such amounts standing to the credit of the Mandatory Liquidity Ledger which are no longer required to be so maintained shall be repaid to the Issuer; or
- (c) a liquidity buffer referred to in article 40k(1) of the Decree is no longer required to be maintained or provided for pursuant to the CB Legislation, then any amounts standing to the

credit of the Mandatory Liquidity Ledger shall be applied in accordance with the relevant Priority of Payments.".

25. In the Index of Defined Terms on page 280, the defined term Mandatory Liquidity Revenue Ledger will be replaced by the following:

"Mandatory Liquidity Ledger".

26. In the Index of Defined Terms on pages 278 – 282, the following defined terms will be deleted:

"2008 Dutch CB Regulations

Article 52(4) UCITS

CRR Status

Mandatory Liquidity Principal Ledger

Regulated Status".

27. Any reference in the Base Prospectus to the defined terms "**CB Legislation**", "**Decree**" and "**Covered Bond Directive**" shall be construed as a reference to the definitions of "**CB Legislation**", "**Decree**" and "**Covered Bond Directive**" as defined in this Supplement.