



**ING Bank N.V.**

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

**€35,000,000,000**

**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)*

This Supplement (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 19 February 2013 (the "Base Prospectus") as supplemented by the first supplement dated 25 February 2013, the second supplement dated 13 May 2013, the third supplement dated 9 August 2013 and the fourth supplement dated 6 November 2013 (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 €35,000,000,000 Covered Bonds Programme (the "Programme"). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended from time to time (the "Prospectus Directive"). Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements referred to in (a) above will prevail. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Arranger**

**BARCLAYS**

**Co-Arranger**

**ING BANK N.V.**

**Dated 14 February 2014**

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. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

The distribution of the Prospectus and this Supplement and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus, this Supplement or any Covered Bonds come must inform themselves about, and observe, any such restrictions on the distribution of the Prospectus, this Supplement and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the United Kingdom, Italy, The Netherlands and Japan and such other restrictions as may apply (see "Subscription and Sale" in the Prospectus).

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Covered Bonds issued under the Programme may, in accordance with the Prospectus Directive, withdraw its acceptance within two working days commencing from the date of publication of this Supplement or such longer period as is required under applicable law.

## **AMENDMENTS OR ADDITIONS TO THE PROSPECTUS**

On 14 February 2014, ING Bank N.V. published a supplement to its Registration Document, a copy of which has been approved by and filed with the AFM and, by virtue of this Supplement, is incorporated by reference into and forms part of the Prospectus.

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

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

On page 66 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE" paragraph (A) shall be deleted and restated as follows:

- "(A) the registration document of the Issuer dated 13 May 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 9 August 2013, 6 November 2013 and 14 February 2014, the

“Registration Document”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the articles of association (*statuten*) of the Issuer;
- (ii) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”;
- (iv) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Groep N.V. on 8 May 2013 (the “Q1 Report”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (v) pages 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the second quarter of 2013, as published by ING Group on 7 August 2013 (the “Q2 Report” and, together with the Q1 Report, the “Quarterly Reports”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (vi) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by the Issuer on 7 August 2013;
- (vii) the press release published by ING on 1 November 2013 entitled “ING and Dutch State reach agreement on unwinding of Illiquid Assets Back-up Facility”;
- (viii) the press release published by ING on 6 November 2013 entitled “ING announces liability management actions”; and
- (ix) pages 12 and 16 to 32 (inclusive) of the unaudited ING Group 2013 quarterly report for the third quarter of 2013, as published by ING Group on 6 November 2013 (the “Q3 Report”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (x) the press release published by ING on 15 November 2013 entitled “ING successfully completes exchange offers”;
- (xi) the press release published by ING on 16 December 2013 entitled “ING Bank reports outcome EU-wide Transparency Exercise 2013”;

- (xii) the press release published by ING on 17 December 2013 entitled “ING and Dutch State complete agreement for unwinding of IABF”;
- (xiii) the press release published by ING on 9 January 2014 entitled “ING reaches agreement in principle to make Defined Benefits Pension Fund financially independent”; and
- (xiv) pages 8, 9 and 15 to 32 (inclusive) of the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013, as published by ING Group on 12 February 2014 (the “Q4 Report” and, together with the Q1 Report, the Q2 Report and the Q3 Report, the “Quarterly Reports”). The Q4 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group.”.

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