



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)

Eighth 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") as supplemented by the first supplement dated 6 March 2012, the second supplement dated 11 May 2012, the third supplement dated 16 May 2012, the fourth supplement dated 18 June 2012, the fifth supplement dated 10 August 2012, the sixth supplement dated 4 September 2012 and the seventh supplement dated 11 October 2012 (the Base Prospectus as so supplemented the "Prospectus"). The Base Prospectus has been issued by ING Bank N.V. (the "Issuer") in respect of a €30,000,000,000 Covered Bonds Programme (the "Programme"). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, 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 13 November 2012

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Prospectus and this Supplement, or any other information supplied in connection with the Programme, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Trustee or any of the Dealers appointed by the Issuer.

The delivery of neither this Supplement nor the Prospectus shall in any circumstances imply that the information contained in the Prospectus and herein concerning the Issuer and the CBC is correct at any time subsequent to the date hereof, or that there has not been any adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the CBC since the date thereof and hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Prospectus, together with the other documents listed in the "General Information" section of the Prospectus and the information incorporated by reference in the Prospectus by this Supplement, will be available free of charge from the Issuer and from the specified office of the Paying Agents. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 563 8007).

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 13 November 2012, 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.

1) Cover Page

On the cover page in the fourth paragraph, the words "(...) provided that the maximum maturity for any Tranche of Covered Bonds will be 30 years" are replaced by "(..) provided that the maximum maturity for any Tranche of Covered Bonds will be 45 years".

2) Chapter A. RISK FACTORS

- (i) On page 29 under the section entitled "A.3 GUARANTEE SUPPORT" in the first paragraph of the sub-paragraph entitled "Set-Off by Borrowers" which starts on page 28, the words

“(d) resulting from a Revolving Credit Loan granted to a Borrower to which an Eligible Receivable relates (for example because of non compliance by the relevant Originator with its obligations under the relevant Revolving Credit Loan)” are replaced by “(d) resulting from a Loan Agreement pertaining to a Revolving Credit Loan (for example because of non compliance by the relevant Originator with its obligations under the relevant Loan Agreement)”.

- (ii) On page 31 under the section entitled “A.3 GUARANTEE SUPPORT” in the first paragraph of the sub-paragraph entitled “Non-payment by insurer and Deduction Risk”, under “1. *Products with no investment part and no Mixed Insurance Policy*”, the words “an Annuity Loan, a Linear Loan or a Bank Savings Loan” are replaced by “an Annuity Loan, a Linear Loan, a Revolving Credit Loan or a Bank Savings Loan”.

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

- (i) On page 64 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE" in the sub-paragraph (A) of the first paragraph, the words “the registration document of the Issuer dated 11 May 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012 and 11 October 2012)” are replaced with “the registration document of the Issuer dated 11 May 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012 and 13 November 2012)”.

- (ii) On page 64 under the section entitled "D.1 DOCUMENTS INCORPORATED BY REFERENCE", in sub-paragraph (A), the word “and” is deleted at the end of sub-paragraph (ix) and the following item is inserted at the end of sub-paragraph (A):

“(xi) pages 11 (under caption “New pension accounting requirements under IFRS”) and 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the third quarter of 2012, as published by ING Groep N.V. on 7 November 2012 (the “ING Group Q3 Report”). The ING Group 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 2012, 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; and”.

4) Section 1.3 TERMS AND CONDITIONS OF THE COVERED BONDS

On page 121 under the section entitled “14. Meetings of Covered Bondholders, Modification and Waiver”, the definition “Rating Agency Confirmation” is replaced by the following:

““Rating Agency Confirmation“ means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Trustee, in form and substance satisfactory to the Trustee, of:

- (a) a confirmation from each Rating Agency that its then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant matter (a “confirmation”);

- (b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an “indication”); or
- (c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:
 - (i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
 - (ii) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.”.

5) Section 1.4 TAXATION

On page 128 in the sub-paragraph entitled “Dutch Taxation” the following new paragraph is inserted as a sixth paragraph:

“With the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for:

- (i) *holders of Covered Bonds that are corporate entities and resident of Aruba, Curaçao or Sint Maarten; and*
- (ii) *persons to whom the Covered Bonds and the income from the Notes are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Netherlands Income Tax Act 2001 (Wet inkomstenbelasting 2001) and the Netherlands Gift and Inheritance Tax Act (Successiewet 1956).”*

6) Section 3.3 ELIGIBLE ASSETS

- (i) On page 182 under the section entitled “3.3 ELIGIBLE ASSETS”, the following new paragraph 4 is inserted and the following paragraphs are renumbered accordingly:

“A revolving credit loan (a “Revolving Credit Loan”) is a loan which may be repaid in whole or in part at any time. Under the relevant Loan Agreement the Borrower may at any time make drawings up to the agreed maximum amount and reborrow amounts which have been repaid;”.

- (ii) On page 186 under the section entitled “3.3 ELIGIBLE ASSETS” under the definition “Eligible Receivable” under (A), paragraphs 4 and 5 are replaced by the following:

“4. Unless it results from a Revolving Credit Loan, the Loan from which it results has been fully disbursed.

5. Its nominal amount remains a debt, which has not been paid or discharged by set-off or otherwise, and includes all loan parts (*leningdelen*) granted to the relevant Borrower under the relevant Loan Agreement.”.

- (iii) On page 189 under the section entitled “3.3 ELIGIBLE ASSETS” under the definition “Eligible Receivable” under (I), paragraph 29 is replaced by the following:
 - “29. It is related to an Interest-Only Loan, an Annuity Loan, a Linear Loan, an Investment Loan, a Life Loan, a Savings Loan, a Hybrid Loan, a Revolving Credit Loan or any combination of the foregoing.”.
- (iv) On page 190 under the section entitled “3.3 ELIGIBLE ASSETS” under the definition “Eligible Receivable” under (I), paragraph 34 is replaced by the following:
 - “34. If it is related to an Interest-Only Loan, an Annuity Loan, a Linear Loan, a Revolving Credit Loan or a Bank Savings Loan, it does not relate to any investment product or Mixed Insurance Policy.”.
- (v) On page 193 under the section entitled “3.3 ELIGIBLE ASSETS”, the definition “Rating Agency Confirmation” is replaced by the same wording as set out under 4) above.
- (vi) On page 193 under the section entitled “3.3 ELIGIBLE ASSETS”, the definition “Revolving Credit Loan” is removed.

7) Section 4.1 ASSET COVER TEST

On page 217 under the section entitled “4.1 ASSET COVER TEST” under the definition “ α ”, subparagraph (v) is replaced by the following:

- “(v) if it is owed by a Borrower who has entered into a Loan Agreement pertaining to a Revolving Credit Loan, an amount calculated on the basis of a method notified to the Rating Agencies with respect to the maximum amount that can be drawn by such Borrower from time to time under that Loan Agreement;”.

8) Section 4.2 PRE-MATURITY TEST

On page 221 under the section entitled “4.2 PRE-MATURITY TEST” in the first paragraph, the words “being as at the Programme Date” are replaced by “being as at the February 2012 Update”.

9) Section 4.4 AMORTISATION TEST

On page 225 under the section entitled “4.4 AMORTISATION TEST” under the definition “ α ”, subparagraph (v) is replaced by the following:

- “(v) if it is owed by a Borrower who has entered into a Loan Agreement pertaining to a Revolving Credit Loan, an amount calculated on the basis of a method notified to the Rating Agencies with respect to the maximum amount that can be drawn by such Borrower from time to time under that Loan Agreement;”.

10) Section 4.6 ASSET MONITOR

On page 232 under the section entitled “4.6 ASSET MONITOR” the second paragraph (“The Asset Monitor (...) on each Calculation Date.”) will be replaced by the following:

“The Asset Monitor will conduct such tests (i) in respect of the Asset Cover Test, on the Programme Date and the Calculation Date immediately preceding each anniversary of the Programme Date; 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 tests 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 tests will be conducted by the Asset Monitor in accordance with (i) above.”.

11) Section 8. GENERAL INFORMATION

On page 267 under the section entitled "8. GENERAL INFORMATION" under the heading "Documents Available", sub-paragraph (ii) shall be deleted and restated as follows:

- “(ii) the Registration Document of the Issuer dated 11 May 2012 and the supplements thereto dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012 and 13 November 2012;”.

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