

**FIRST SUPPLEMENT DATED 6 NOVEMBER 2014
TO THE BASE PROSPECTUS DATED 12 AUGUST 2014**



ING Bank N.V.

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

€5,000,000,000

Soft Bullet Covered Bonds Programme

guaranteed as to payments of interest and principal by

ING SB 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 12 August 2014 (the "**Base Prospectus**"). The Base Prospectus has been issued by ING Bank N.V. (the "**Issuer**") in respect of a €5,000,000,000 Soft Bullet Covered Bonds Programme (the "**Programme**"). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended from time to time (the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements referred to in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. 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

ING BANK N.V.

Dealer

ING BANK N.V.

Supplement to the Base Prospectus Dated 6 November 2014

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

The delivery of neither this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning the Issuer and the SB 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 SB CBC since the date thereof and hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the “General Information” section of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from the Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

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 and France and such other restrictions as may apply (see “Subscription and Sale” in the Base Prospectus).

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

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 6 November 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 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) Chapter D. DOCUMENTS INCORPORATED BY REFERENCE; DEFINITIONS & INTERPRETATION

(i) On page 56 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 9 May 2014 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 11 August 2014 and 6 November 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 2011, 2012 and 2013, including the audited financial statements and auditors' reports in respect of such years;
- (iii) pages 12 and 15 to 30 (inclusive) of the unaudited ING Group 2014 quarterly report for the first quarter of 2014, as published by ING Groep N.V. on 7 May 2014 (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 2014, 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;
- (iv) pages 11 and 15 to 31 (inclusive) of the unaudited ING Group 2014 quarterly report for the second quarter of 2014, as published by ING Group on 6 August 2014 (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 2014, 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) the Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014, as published by the Issuer on 6 August 2014 (the “ING Bank Interim Financial Report”);
- (vi) the press release published by ING on 6 August 2014 entitled “Eli Leenaars to step down from ING Management Board Banking as of 1 October 2014”;
- (vii) the press release published by ING on 16 September 2014 entitled “Hans van der Noordaa to leave ING to become CEO of Delta Lloyd”;

- (viii) the press release published by ING on 26 October 2014 entitled "ING comfortably passes AQR and stress test"; and
 - (ix) pages 5 to 21 (inclusive) of the press release published by ING Group on 5 November 2014 entitled "ING Bank records 3Q14 underlying net profit of EUR 1,123 million" (the "**Q3 Press Release**" and, together with the Quarterly Reports, the "**Quarterly Financial Information**"). The Q3 Press Release 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 2014, 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."
- (ii) On page 56 under the section entitled "D.1 Documents incorporated by reference" the following paragraph:

"With respect to the Quarterly Reports, prospective investors should note that the Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Reports. ING Group is not responsible for the preparation of this Base Prospectus."

shall be deleted and restated as follows:

"With respect to the Quarterly Financial Information, prospective investors should note that the Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Financial Information. ING Group is not responsible for the preparation of this Base Prospectus."