This Supplement (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 29 July 2015 as supplemented by a first supplement dated 10 August 2015 and a second supplement dated 11 November 2015 (together the "Base Prospectus"). The Base Prospectus has been issued by ING Bank N.V. (the "Issuer") in respect of a €35,000,000,000 Hard and 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

Dated 11 February 2016
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 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 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 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 5 February 2016, 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

On page 59 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 12 May 2015 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 6 August 2015, 5 November 2015 and 5 February 2016 thereto, 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 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years;

(iii) pages 5 to 25 (inclusive) of the press release by ING Group on 7 May 2015 entitled "ING 1Q15 underlying net result EUR 1,187 million" (the "Q1 Press Release"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three-month period ended, 31 March 2015, 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) the press release published by ING Group on 5 August 2015 entitled "ING 2Q15 underlying net result EUR 1,118 million" (the "Q2 Press Release"). The Q2 Press Release 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 2015, 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 2015, as published by the Issuer on 5 August 2015 (the "ING Bank Interim Financial Report");

(vi) the press release published by ING Group on 4 November 2015 entitled "ING 3Q15 underlying net result EUR 1,092 million" (the "Q3 Press Release"). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period, the six month period and nine month period
ended, 30 September 2015, 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

(vii) the press release published by ING Group on 4 February 2016 entitled "ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share" (the "Q4 Press Release" and, together with the Q1 Press Release, the Q2 Press Release and the Q3 Press Release, the "Quarterly Press Releases"). The Q4 Press Release 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 2015, 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.

2) Section 8. GENERAL INFORMATION

On page 235 under the section entitled "8. GENERAL INFORMATION" under the heading "Documents available", sub-paragraph (ii) is deleted and restated as follows:

(ii) the Registration Document of the Issuer dated 12 May 2015, as supplemented by the first supplement dated 6 August 2015, the second supplement dated 5 November 2015 and the third supplement dated 5 February 2016;".