



**ING Groep N.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

**Supplement to the Registration Document dated 11 May 2011**

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 11 May 2011 as supplemented by a supplement dated 21 June 2011 issued by ING Groep N.V. (the “Registration Document”). This Supplement, together with the Registration Document, constitutes a registration document for the purposes of Article 5 of Directive 2003/71/EC of the European Parliament and of the Council (the “Prospectus Directive”). Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail. ING Groep N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ING Groep N.V. (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.

## INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Registration Document and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorised by ING Groep N.V.

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in such Registration Document and herein concerning ING Groep N.V. is correct at any time subsequent to 21 June 2011 (in the case of the Registration Document) or the date hereof (in the case of this Supplement).

So long as the Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Registration Document, together with the other documents listed in the “General Information – Documents Available for Inspection or Collection” section of the Registration Document and the information incorporated by reference in the Registration Document by this Supplement, will be available free of charge from ING Groep N.V. and the specified office of the Paying Agents. Written or oral requests for such documents should be directed to ING Groep N.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477). In addition, this Supplement, the Registration Document and the documents which are incorporated by reference in the Registration Document will be made available on the website of ING ([www.ing.com](http://www.ing.com)).

The distribution of the Registration Document and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Registration Document and/or this Supplement come must inform themselves about, and observe, any such restrictions.

## RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 4 August 2011 ING Groep N.V. (“ING Group”) published the unaudited ING Group 2011 quarterly report for the second quarter of 2011 (the “ING Group Q2 Report”). The ING Group Q2 Report contains, among other things, ING Group’s consolidated unaudited results as at, and for the three month period and the six month period ended, 30 June 2011. A copy of the ING Group Q2 Report has been filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Registration Document.

## FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

*1. Paragraphs (a) in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“(a) the Articles of Association (*statuten*) of the Issuer as last amended on 15 June 2011.”.

*2. The following new paragraphs (e), (f) and (g) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:*

“(e) the press release (the “Completed Repurchase Press Release”) published by the Issuer on 13 May 2011 entitled “ING pays EUR 3 billion to Dutch State for second tranche of core Tier 1 securities, including a 50% premium”;

(f) the press release (the “ING Direct USA Sale Press Release”) published by the Issuer on 16 June 2011 entitled “ING to sell ING Direct USA to Capital One”; and

- (g) the ING Group 2011 quarterly report for the second quarter of 2011, as published by the Issuer on 4 August 2011 (the “Q2 Report”, and together with the Q1 Report, the “Quarterly Reports”) respectively. The Q2 Report contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month and the six month period ended, 30 June 2011;”.

3. *The following new sentence shall be inserted at the end of the third paragraph in the section entitled “Description of ING Groep N.V. – Incorporation and history” on page 28 of the Registration Document:*

“The Articles of Association of ING Groep N.V. were last amended by notarial deed executed on 15 June 2011.”.

4. *The following outside activity performed by Jeroen van der Veer, member of the Supervisory Board of ING Groep N.V., shall be added in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 29 of the Registration Document:*

“Member of the Supervisory Board of Het Concertgebouw N.V., The Netherlands.”.

5. *The following outside activity performed by Aman Mehta, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 31 of the Registration Document:*

“Non-executive director of Emaar MGF Land Ltd.”.

6. *The outside activity “Chairman of the National Contact Point (NCP) of the OECD, The Netherlands” performed by Lodewijk de Waal, member of the Supervisory Board of ING Groep N.V., in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 32 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“Member of the National Contact Point (NCP) of the OECD, The Netherlands.”.

7. *The sentence “The current members of the Audit Committee are Jeroen van der Veer (chairman), Tineke Bahlmann, Henk Breukink and Aman Mehta.” in the section entitled “Description of ING Groep N.V. – Supervisory Board committees” on page 32 of the Registration Document shall be deleted and replaced with:*

“The current members of the Audit Committee are Joost Kuiper (chairman), Tineke Bahlmann, Henk Breukink, Aman Mehta and Luc Vandewalle.”.

8. *The following new paragraphs shall be inserted at the end of the section entitled “Description of ING Groep N.V. – Significant Developments in 2010 and 2011 – Divestments” beginning on page 35 of the Registration Document:*

“On 9 June 2011 ING announced that it had completed the sale of Clarion Partners, ING's US-based private market real estate investment manager, to Clarion Partners management in partnership with Lightyear Capital LLC for the previously disclosed amount of USD 1.0 billion.

On 20 June 2011 ING announced that it had noted the recent market speculation regarding the future of ING Car Lease. ING confirmed that it was reviewing strategic alternatives for ING Car Lease, including discussions with third parties interested in a potential acquisition.

On 30 June 2011 ING announced that it had reached an agreement to sell ING Investment Management (ING IM) Australia to UBS AG.

On 1 July 2011 ING announced that it had completed the sale of Clarion Real Estate Securities (CRES), ING's US-based manager of listed real estate securities, as well as the sale of ING's equity interests in funds managed by CRES, to CB Richard Ellis Group, Inc., a leading global commercial real estate services firm.

On 8 July 2011 ING announced that it had reached an agreement to sell ING Car Lease for an expected total consideration of EUR 700 million to BMW Group fleet management division Alphabet.

On 25 July 2011 ING announced that it had reached an agreement to sell its Latin American pensions, life insurance and investment management operations for a total consideration of approximately EUR 2,680 million to Grupo de Inversiones Suramericana ("GRUPOSURA"). The sale is the first major step in the divestment of ING's insurance and investment management activities. Under the terms of the agreement, ING will receive approximately EUR 2,615 million in cash and GRUPOSURA will assume EUR 65 million in debt. In addition, earnings until closing will remain with ING.”.

*9. The following new paragraph shall be inserted at the end of the section entitled “Description of ING Groep N.V. – Significant Developments in 2010 and 2011 – Other significant developments” on page 37 of the Registration Document:*

“On 4 August 2011, ING announced that it will appoint Koos Timmermans (Dutch, 1960) as vice-chairman of the Management Board Banking as of 1 October 2011. He will step down from his roles as member of the Executive Board and chief risk officer of ING Group as of the same date. Eric Boyer de la Giroday, currently vice-chairman of the Management Board Banking will retire as of 1 October 2011. Koos Timmermans will be succeeded by Wilfred Nagel (Dutch 1956) who will be appointed chief risk officer and member of the Management Board Banking and Management Board Insurance. The Supervisory Board also intends proposing to the annual General Meeting in May 2012 to appoint Wilfred Nagel as a member of the Executive Board and chief risk officer. Until that moment, Patrick Flynn will assume the responsibility for Risk at ING Group level.”.

*10. The following new paragraph shall be inserted immediately below the section entitled “Description of ING Groep N.V. – Significant Developments in 2010 and 2011 – ING passes stress test CEBS” on page 40 of the Registration Document:*

“ING Bank passes stress test EBA

In 2011, ING Bank was subject to the 2011 EU-wide stress test carried out across 90 banks and conducted by the European Banking Authority (EBA), in cooperation with De Nederlandsche Bank (DNB), the European Central Bank (ECB), the European Commission (EC) and the European Systemic Risk Board (ESRB). On 15 July 2011, ING announced that ING Bank had passed the EBA stress test comfortably.

The EU-wide stress test, carried out across 90 banks covering over 65% of the EU banking system total assets, sought to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions. The assumptions and methodology were established to assess banks' capital adequacy against a 5% Core Tier 1 capital benchmark and are intended to restore confidence in the resilience of the banks tested. The adverse stress test scenario was set by the ECB and covers a two-year time horizon (2011-2012). The stress test was carried out using a static balance sheet assumption as at December 2010. The stress test did not take into account future business strategies and management actions and is not a forecast of ING Bank profits.

As a result of applying the adverse stress scenario, the estimated consolidated Core Tier 1 capital ratio of ING would change to 8.7% under the adverse scenario in 2012 compared to 9.6% as of end of 2010.”.

*11. The following new paragraph shall be inserted at the end of the section entitled “Description of ING Bank N.V. – First Quarter 2011 Results and Financial Developments” on page 43 of the Registration Document:*

**“SECOND QUARTER 2011 RESULTS AND FINANCIAL DEVELOPMENTS**

In respect of selected historical information regarding the Issuer for the second quarter of 2011 investors are referred to the following sections in the Q2 Report: the section entitled “CHAIRMAN'S STATEMENT” on page 5; the section entitled “KEY FIGURES” on page 6; the section entitled “CONSOLIDATED RESULTS” on pages 7; the section entitled “CONSOLIDATED BALANCE SHEET” on pages 8 and 9; and the section entitled “CAPITAL MANAGEMENT” on page 10.”.

*12. The paragraph included under the section entitled “General Information – Significant or Material Adverse Change” on page 48 of the Registration Document shall be deleted and replaced in its entirety as follows:*

“At the date hereof, there has been no significant change in the financial or trading position of ING Groep N.V. and its consolidated subsidiaries since 30 June 2011 other than the sale of ING's Latin American pensions, life insurance and investment management operations as announced on 25 July 2011.

At the date hereof, there has been no material adverse change in the prospects of ING Groep N.V. since 31 December 2010 other than the payment of EUR 3 billion on 13 May 2011 in respect of the repurchase from the Dutch State by ING Group of EUR 2 billion of the outstanding Core Tier 1 Securities, the sale of ING Direct USA to Capital One as announced on 16 June 2011 and the sale of ING's Latin American pensions, life insurance and investment management operations as announced on 25 July 2011.”.

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