



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 supplements dated 21 June 2011, 11 August 2011, 7 November 2011 and 8 December 2011, respectively, 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 8 December 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 (please click *Investor relations* and thereafter *Fixed income information*)).

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 9 February 2012 ING Groep N.V. ("ING Group") published the unaudited ING Group 2011 quarterly report for the fourth quarter of 2011 (the "ING Group Q4 Report"). The ING Group Q4 Report contains, among other things, ING Group's consolidated unaudited results as at, and for the three month period and the twelve month period ended, 31 December 2011. A copy of the ING Group Q4 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. *The following new paragraph (k) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document:*

"(k) the ING Group 2011 quarterly report for the third quarter of 2011, as published by the Issuer on 9 February 2012 (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 the Issuer as at, and for the three month and the twelve month period ended, 31 December 2011;"

2. *At the end of the fifth paragraph included in the section entitled "Description of ING Groep N.V. – Profile" on page 22 of the Registration Document, the following sentence shall be inserted:*

"ING announced on 16 June 2011 the sale of ING Direct USA to Capital One which is expected to close in the first quarter of 2012 and is subject to regulatory consent."

3. *The following new paragraph shall be inserted at the end of the section entitled “Description of ING Groep N.V. – Profile” beginning on page 26 of the Registration Document:*

“ING Insurance/IM employs almost 27,000 people in six business lines: Insurance Benelux, Insurance Central & Rest of Europe, Insurance US (excluding Closed Block VA), US Closed Block VA, Insurance Asia/Pacific and ING Investment Management. The sale of business of Insurance Latin America, announced on 25 July 2011 was completed on 29 December 2011. ING remains shareholder in Brazilian insurer SulAmérica SA.”.

4. *The last sentence of the third paragraph included in the section entitled “Description of ING Groep N.V. – Incorporation and History” beginning on page 27 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“ING Bank and ING Insurance now each have their own Management Board, consisting of the Group CEO, CFO and CRO and positions for, in case of ING Bank, four other members, and, in case of ING Insurance, three other members.”.

5. *The second sentence included in the section entitled “Supervisory Board and Executive Board” beginning on page 28 of the Registration Document will be deleted and replaced in its entirety with:*

“The Supervisory Board consists solely of independent non-executives, except for one member as set out below.”.

6. *The following new paragraph will be inserted following the paragraph “There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Executive Board to the Issuer and any private interests or other duties which such persons may have.” as set out in the section entitled “Supervisory Board and Executive Board” beginning on page 28 of the Registration Document:*

“Currently, one Supervisory Board member, Mr. L.A.C.P. Vandewalle qualifies as ‘non-independent’ as defined in best practice provision III.2.1 of the Dutch Corporate Governance Code. Mr. L.A.C.P. Vandewalle is considered to be not independent, because of his previous position at ING Bank Belgium.”.

7. *The composition of the Executive Board of ING Group as set out in the third paragraph of the section entitled “Supervisory Board and Executive Board” beginning on page 28 of the Registration Document will be deleted and replaced in its entirety with:*

“Jan H.M. Hommen (chairman) and Patrick G. Flynn (CFO)”.

8. *The outside activities “Member of the Supervisory Board of Koninklijke BAM Groep N.V., The Netherlands.” and “Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.” performed by P.A.F.W. Elverding, member of the Supervisory Board of ING Groep N.V., included in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” beginning on page 28 of the Registration Document shall both be deleted and replaced in their entirety with the following:*

“Chairman of the Supervisory Board of Koninklijke BAM Groep N.V., The Netherlands.

Vice-chairman of the Supervisory Board of SHV Holdings N.V., The Netherlands.”.

9. *The following outside activity performed by P.A.F.W. Elverding, 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” beginning on page 28 of the Registration Document:*

“Chairman of the Supervisory Board of Oostwegel Holding BV, The Netherlands.”.

10. *The outside activity “Chairman of the Supervisory Board of Dekker Hout Groep B.V., The Netherlands.” performed by P.C. Klaver, 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” beginning on page 28 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“Chairman of the Supervisory Board of Koninklijke Dekker B.V., The Netherlands.”.

11. *The following outside activity performed by P.C. Klaver, 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” beginning on page 28 of the Registration Document:*

“Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands.”.

12. *The following outside activity performed by A. 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” beginning on page 28 of the Registration Document:*

“Member of the International Advisory Council of INSEAD.”.

13 *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 – Divestments” beginning on page 34 of the Registration Document:*

“On 29 December 2011, ING announced that it had completed the divestment of its Latin American pensions, life insurance and investment management operations to Colombia's Grupo de Inversiones Suramericana ("GRUPOSURA") with a net gain on the transaction of approximately EUR 1.0 billion. The transaction included the mandatory pension and voluntary savings businesses in Chile, Colombia, Mexico and Uruguay, ING's 80% stake in AFP Integra S.A. in Peru, the life insurance businesses in Chile and Peru, as well as the local investment management capabilities in those five countries. As part of this transaction ING sold its 33.7% stake in Peruvian InVita Seguros de Vida S.A. to the Wiese Family, ING's joint venture partner in InVita.”.

14. *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 – Other significant developments” beginning on page 36 of the Registration Document:*

“On 7 December 2011, ING announced that it would take an estimated earnings charge of between EUR 0.9–1.1 billion against fourth-quarter results on the basis of a review of the US Insurance Closed Block Variable Annuity (VA) business. ING had been conducting a comprehensive assumptions review for the US Insurance Closed Block VA business. The review showed that US policyholder behaviour for US Insurance Closed Block VA policies sold predominantly between 2003 and 2009 diverged from earlier assumptions made by ING, particularly given the ongoing volatility and challenging market circumstances. The assumptions for the US Insurance Closed Block VA were updated for lapses, mortality, annuitisation, and utilisation rates, with the most significant revision coming from the adjustments of lapse assumptions.

On 8 December 2011, ING announced that ING Bank satisfied the European Banking Authority (EBA) capital exercise with a core Tier I ratio of 9.2% after taking into account the forthcoming CRD3 RWA's for market risk as well as sovereign debt at market prices based on September 2011 figures. Two divestments were not taken into account in the EBA capital exercise: the closing of the sale of ING Real Estate Investment Management in October 2011 and the announced sale of

ING Direct USA which will further improve the core Tier I ratio by 100 basis points. Taking these divestments into consideration, the pro forma core Tier I in this capital exercise is 10.2%.

On 12 December 2011, ING announced the launch of three separate exchange offers in Europe and tender offers in the United States, on a total of seven series of subordinated securities of ING entities with a total nominal value of approximately EUR 5.8 billion at then current exchange rates. The exercise was intended as a one-time opportunity to proactively address uncertainty regarding future call options on these capital securities, which were subject to approval by the European Commission. On 21 December 2011, ING announced that the US tender offers and the institutional Euro and Sterling exchange offers were successfully completed with an average participation rate of 66% and resulted in a capital gain after-tax of approximately EUR 515 million, including related hedge results and estimated transaction costs. On 23 December 2011, ING announced that all tender and exchange offers announced on 12 December 2011 had been successfully completed with an average participation rate of 60%, resulting in a total capital gain after-tax of approximately EUR 745 million, including related hedge results and estimated transaction costs. This amount included approximately EUR 515 million of capital gain after tax on the US tender offers and the institutional Euro and Sterling exchange offers that were announced on 21 December 2011.

On 12 January 2012, ING announced an update on the restructuring plans of ING Group. Since November 2010 ING has been preparing its Insurance and Investment Management businesses for the base case of two IPOs – one Europe-led IPO (including ING's activities in Asia) and one separate US-focused IPO in 2011. However, due to an uncertain economic outlook and turbulent financial markets, ING revised the base case for divestment of its European/Asian Insurance and Investment Management businesses. ING announced that it will explore other options for its Asian Insurance and Investment businesses. ING will continue preparations for a standalone future for the European Insurance and Investment business, including an IPO. ING also continues to prepare for the base case of an IPO for the US Insurance and Investment businesses.

On 13 January 2012, ING published an update on the ING Bank strategy announced at the Investor Day on 13 January 2012: 'Building the bank of the future', which was the main theme for the ING Investor Day during which Jan Hommen, CEO of ING Group laid out the strategy of ING Bank for the coming years.

- Priorities for 2012 and 2013: ING will focus on repaying the Dutch State, completion of the EC Restructuring and fulfilment of Basel III requirements while achieving a minimum core Tier 1 ratio of 10% at the end of this period.
- Long term ambitions 2015: customer centricity, balance sheet optimisation and operational excellence should enable ING to achieve a return of equity under Basel III rules of 10%-13%.
- ING Bank: a strong European bank with potential to grow, without growing the balance sheet.”

On 9 February 2012, ING announced that it will propose to the 2012 annual General Meeting of 14 May 2012 the appointment of Yvonne van Rooy (born 1951, Dutch nationality, female) and Robert Reibestein (born 1956, Dutch nationality, male) to the Supervisory Board of ING Group. It will be proposed that the appointment of Yvonne van Rooy will become effective as of 14 May 2012. It will be proposed that Robert Reibestein's appointment will become effective as of 1 January 2013 to comply with the independence criteria of the Dutch Corporate Governance Code. The proposed appointments have been approved by the Dutch Central Bank (DNB).”

15. The section title “Description of ING Groep N.V. – Results 2010 Results” beginning on page 37 of the Registration Document will be deleted and replaced in its entirety with:

“Description of ING Groep N.V. – Results 2010 and 2011”.

16. The section entitled “Description of ING Groep N.V. – Results 2010 and 2011 – Strong performance despite challenging operating environment” on page 41 of the Registration Document and the section entitled “Description of ING Groep N.V. – Results 2010 and 2011 – Divested businesses and strategic stakes in 2010” on page 41 and 42 of the Registration Document, will each be deleted and replaced in its entirety with the following new paragraphs:

“In the third quarter of 2011, steps were made to realign the legal structure and governance of the insurance operations. Regulatory approvals were completed in the fourth quarter of 2011 to create a new holding company for the European and Asian Insurance and Investment Management activities, called ING Insurance Eurasia, under ING Verzekeringen N.V. The US Insurance and Investment Management operations continued to be part of a separate, already existing legal entity (ING America Insurance Holdings). This change in legal structure was an important step towards the IPO preparation. It would allow ING to optimise the capital structure of the separate entities and complete the disentanglement process in order to be able to move quickly towards the IPOs when market conditions would become favourable.

As a result of the change in legal structure, the governance structure within ING Insurance was adapted accordingly. Management Board Insurance (MBI) members Lard Friese, with responsibility for Insurance (Europe and Asia), Gilbert Van Hassel, with responsibility for Investment Management (Europe and Asia) and Matthew Rider, Chief Administrative Officer, stepped down from the MBI. They now form the Management Board of ING Insurance EurAsia together with Jan Hommen (CEO), Patrick Flynn (CFO) and Wilfred Nagel (CRO). These changes were effective from 3 November 2011. In the US, the Management Board of ING America Insurance Holdings is composed of Jan Hommen (Chairman), Patrick Flynn (CFO), Wilfred Nagel (CRO), Rodney O. Martin Jr. (CEO), Alain Karaoglan (Executive VP Finance & Strategy), Rob Leary (President and COO) and Ewout Steenbergen (CFO Insurance US).”.

17. The first 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 31 December 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, the sale of ING's Latin American pensions, life insurance and investment management operations as announced on 25 July 2011, the comprehensive assumptions review for the Insurance US Closed Block VA business, which caused a EUR 1,099 million 4Q charge as announced on 7 December 2011 and the update on the restructuring plans of ING Group as announced on 12 January 2012.”.

A14558754