



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 and 11 August 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 11 August 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 3 November 2011 ING Groep N.V. ("ING Group") published the unaudited ING Group 2011 quarterly report for the third quarter of 2011 (the "ING Group Q3 Report"). The ING Group Q3 Report contains, among other things, ING Group's consolidated unaudited results as at, and for the three month period and the nine month period ended, 30 September 2011. A copy of the ING Group Q3 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. Paragraph (g) of 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:

"(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"). 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;"

2. The following new paragraphs (h) and (i) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document:

"(h) the press release (the "EBA Capital Target Press Release") published by ING Bank N.V. on 27 October 2011 entitled "ING Bank meets new EBA capital target"; and

- (i) the ING Group 2011 quarterly report for the third quarter of 2011, as published by the Issuer on 3 November 2011 (the “Q3 Report”, and together with the Q1 Report and the Q2 Report, the “Quarterly Reports”). The Q3 Report contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month and the nine month period ended, 30 September 2011;”.

3. The section entitled “Description of ING Groep N.V. – Profile – ING Insurance” on page 27 of the Registration Document shall be deleted and replaced in its entirety with the following:

“ING Insurance/Investment Management (IM)

ING Insurance/IM is a global insurance company with operations in life insurance, retirement services and asset management. The business is represented in 26 countries for insurance and retirement services and 33 countries for investment and asset management products and services.

In 2011, ING is working towards a base case of two IPOs of its insurance/investment management business: one Europe-led (including the Asian businesses) and the other US-focused.

ING Insurance/IM employs almost 27,000 people in seven business lines: Insurance Benelux, Insurance Central & Rest of Europe, Insurance US (excluding Closed Block VA), US Closed Block VA, Insurance Latin America (sale of business announced on 25 July 2011 and is expected to be completed in the fourth quarter of 2011), Insurance Asia/Pacific and ING Investment Management.

- Insurance Benelux includes ING’s life and non-life insurance, investment and pension businesses in the Netherlands, Belgium and Luxembourg.
- Insurance Central & Rest of Europe consists of ING’s life insurance and pensions operations in nine countries which include Poland, the Czech Republic, Slovakia, Hungary, Romania, Greece and Spain as well as greenfield operations in Bulgaria and Turkey.
- Insurance US includes ING’s retirement services and life insurance operations in the US. In the US, ING is the third largest provider of defined contribution retirement plans in terms of assets under management and administration.
- US Closed Block VA consists of ING’s Closed Block Variable Annuity business in the US, which has been closed to new business since early 2010 and which is now being managed in run-off.
- Insurance Latin America includes ING’s pension, insurance and investment businesses in the region and is present in six countries including Mexico, Chile, Peru, Colombia, Uruguay, and Brazil through its joint venture in SulAmérica, the leading independent wealth management and insurance company in the country. In Latin America, ING is the second largest provider of mandatory pensions.
- Insurance Asia/Pacific is one of the major foreign life insurance companies in the region and is present in seven countries including Japan, Malaysia, South Korea, Thailand, China, Hong Kong and India. It offers life insurance, investment and retirement services products and services to a broad range of retail, corporate and institutional clients.

ING Investment Management (ING IM) is a global asset manager and is the principal investment manager of ING Group. It has operations in 33 countries across the Americas, Asia-Pacific, Europe and the Middle East. ING IM provides retail and institutional clients with access to domestic, regional and global investment solutions.

The number of clients and employees will be adjusted when divestments are closed in the fourth quarter of 2011.”.

4. *The following outside activity performed by Jeroen van der Veer, 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 29 of the Registration Document:*

“Vice-chairman and senior independent director of Unilever N.V., The Netherlands.”.

5. *The outside activity “Member of the Supervisory Board of Koninklijke Philips Electronics, The Netherlands” performed by Jeroen van der Veer, 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 29 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“Chairman of the Supervisory Board of Koninklijke Philips Electronics, The Netherlands.”.

7. *The following outside activity performed by Peter Elverding, 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 Koninklijke BAM Groep N.V., The Netherlands.”.

8. *The outside activities “Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund), The Netherlands” and “Non-executive director of F&C hedge funds, Ireland.” performed by Henk Breukink, 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 30 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“Member of the Supervisory Board of NSI N.V. (real estate fund), The Netherlands.

Non-executive director of F&C Sapphire hedge fund, Ireland.”.

9. *The following outside activity performed by Henk Breukink, 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 30 of the Registration Document:*

“Chairman of the Supervisory Board of Inholland University, The Netherlands.”.

10. *The following outside activity performed by Sjoerd van Keulen, 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 30 of the Registration Document:*

“Chairman of the Supervisory Board of Musoni.”.

11. *The following outside activities performed by Sjoerd van Keulen, 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 30 of the Registration Document:*

“Member of the Supervisory Board of Vado Beheer B.V. The Netherlands.

Chairman of the Advisory Committee of Access to Medicine Foundation, The Netherlands.”.

12. *The outside activities “Chairman of the Supervisory Board of TNT N.V., The Netherlands”, “Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands” and “Member of the Supervisory Board of SHV Holdings N.V., The Netherlands” performed by Piet 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*” on page 30 of the Registration Document shall be deleted and replaced in their entirety with the following:

“Chairman of the Supervisory Board of PostNL N.V., The Netherlands.

Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands (until 1 January 2012).

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

13. The following outside activity performed by Piet 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” on page 30 of the Registration Document:

“Chairman of the Supervisory Board of the Utrecht School of the Arts, The Netherlands.”.

14. The following outside activities performed by Lodewijk de Waal, 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 32 of the Registration Document:

“Chairman of the Platform “Slim Werken Slim Reizen”, The Netherlands.

Member of the Toetsingscommissie Beloningen Woningcorporaties, The Netherlands.”.

14. The following new paragraphs shall be inserted at the end of the section entitled “Significant Developments in 2010 and 2011 – Divestments” beginning on page 34 of the Registration Document:

“On 30 September 2011, ING announced that it had completed the sale of ING’s Car Lease activities to BMW.

On 3 October 2011, ING announced that it had completed the sale of ING REIM's Asian operations to U.S.-based CBRE Group, Inc. The transaction includes ING REIM Asia as well as part of ING's equity stakes in funds managed by ING's Asian real estate investment management platform, and is part of a broader agreement announced on 15 February 2011 whereby ING agreed to sell three ING REIM businesses to CBRE. The broader agreement comprises ING REIM Asia, the already announced closed sale of U.S.-based ING CRES, and ING REIM Europe.

On 31 October 2011, ING announced it had completed the sale of ING Real Estate Investment Management (ING REIM) Europe to US-based CBRE Group, Inc., thereby completing the divestment of ING REIM as disclosed on 15 February 2011. As communicated at that time, ING agreed to sell ING REIM in two separate transactions for a combined price of approximately USD 1.0 billion. As far as the transaction with CBRE is concerned, ING closed the sale of Clarion Real Estate Securities (CRES) in the beginning of the third quarter of 2011 and the sale of ING REIM's Asian business earlier in October 2011. With this announcement, ING completed the entire transaction with CBRE.”.

15. The following new paragraph shall be inserted at the end of the section entitled “Significant Developments in 2010 and 2011 – Other significant developments” beginning on page 36 of the Registration Document:

“On 27 September 2011, ING announced that it will propose to the 2012 annual General Meeting (AGM) to appoint Jan Holsboer as a member of the Supervisory Board. Upon a decision by the AGM, which will be held in May 2012, the appointment will be effective as of that date.

ING Bank announced on 27 October 2011 that, based on information of the European Banking Authority (EBA), it meets the new capital target as announced on 26 October 2011. The EBA

announced that European banks must meet a 9% threshold for their core Tier 1 ratio under the EBA definition which includes valuing sovereign bond holdings at market rates. Based on the EBA press release, ING Bank meets this 9% core Tier 1 ratio threshold.

On 3 November 2011, ING announced that Retail Banking Netherlands is taking steps to further reduce costs by decreasing expenses. The strategic programme will result in a workforce reduction of around 2,000 FTEs in 2012 and 2013, mostly in the mid- and back-offices and corporate staff. Additionally, external positions will be reduced by around 700 FTEs.

On 3 November 2011, ING announced that, as previously disclosed in the section entitled “*Regulatory measures and law enforcement agencies investigations*” on page 240 of the annual report of ING Groep N.V. in respect of the year ended 31 December 2010, ING Bank is in discussions with authorities in the US concerning transactions subject to sanctions by the US, including ING Bank’s compliance with Office of Foreign Asset Control (OFAC) requirements. ING Bank is cooperating fully with the investigations and expects to engage in discussions to resolve these matters with the US authorities; however, it is not yet possible to reliably estimate the timing or amount of any potential settlement, which could be significant.”.

16. 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 September 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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