



**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, 8 December 2011 and 13 February 2012, 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 13 February 2012 (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) (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

In January 2010 ING lodged an appeal with the General Court of the European Union against specific elements of the European Commission's decision regarding ING's restructuring plan. In its appeal, ING contested the way the Commission has calculated the amount of state aid ING received and the disproportionality of the price leadership restrictions specifically and the disproportionality of restructuring requirements in general. The General Court rendered its judgment on that appeal on 2 March 2012. As announced on 2 March 2012 in its press release entitled "ING welcomes judgment of EC General Court", which press release shall be deemed incorporated by reference herein, ING welcomes the judgment to partially annul the European Commission's decision. ING will carefully assess the full judgment and its consequences. Announcements on any potential further actions will only be made if and when appropriate.

In addition, on 17 February 2012 ING announced the completion of the sale of ING Direct USA in a press release entitled "ING completes sale of ING Direct USA", which press release shall be deemed incorporated by reference herein.

## MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. *The following new paragraphs (l) and (m) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document:*

"(l) the press release published by ING on 17 February 2012 entitled "ING completes sale of ING Direct USA"; and

- (m) the press release published by ING on 2 March 2012 entitled “ING welcomes judgment of EC General Court”.”.

*2. 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 (for the avoidance of doubt, effective as of the date of this Supplement) 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 other than the completion of the sale of ING Direct USA as announced by press release on 17 February 2012 and the possible potential consequences of the judgment of the EU General Court as announced by press release on 2 March 2012 and the decisions to be taken by the European Commission following this judgment.

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'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, the update on the restructuring plans of ING Group as announced on 12 January 2012, the completion of the sale of ING Direct USA as announced by press release on 17 February 2012 and the possible potential consequences of the judgment of the EU General Court as announced by press release on 2 March 2012 and the decision to be taken by the European Commission following this judgment.”.

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