



**ING Groep N.V.**

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

**Supplement to the Registration Document dated 11 May 2012**

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 11 May 2012 as supplemented by the supplements dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 13 November 2012 and 22 November 2012 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, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (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 22 November 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)).

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 13 February 2013, ING Groep N.V. ("ING Group") published the unaudited ING Group 2012 quarterly report for the fourth quarter of 2012 (the "Q4 Report"). The 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 2012. A copy of the 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.

## MODIFICATIONS TO THE REGISTRATION DOCUMENT

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

- "(r) the press release published by ING on 1 February 2013 entitled "ING reaction to nationalisation of SNS REAAL"; and*
- (s) the ING Group 2012 quarterly report for the fourth quarter of 2012, as published by the Issuer on 13 February 2013 (the "Q4 Report"). The Q4 Report contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month period and the twelve month period ended, 31 December 2012."*

*2. The following outside activities 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 38 of the Registration Document:*

“Chairman of Holland Financial Centre, The Netherlands.

Chairman of the Supervisory Board of Mediq N.V., The Netherlands.”.

3. *The outside activity “Member of the Supervisory Board of Stichting PharmAccess International, The Netherlands.” performed by Sjoerd van Keulen, 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” on page 38 of the Registration Document shall be deleted and replaced by “Advisory member of Stichting PharmAccess International, The Netherlands.”.*

4. *The following outside activity performed by Yvonne van Rooy, 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 39 of the Registration Document:*

“President of Utrecht University, The Netherlands (until 1 December 2012).”.

5. *The following two new paragraphs shall be inserted at the end of the section entitled “Description of ING Groep N.V. – Significant Developments in 2011 and 2012 – Disposals occurred in 2012” on page 44 of the Registration Document:*

“On 17 December 2012, ING announced that it had completed the sale of its insurance operations in Malaysia to AIA with a net transaction gain of approximately EUR 750 million after tax. The sale includes ING’s life insurance business, its market-leading employee benefits business and its 60% stake in ING Public Takaful Ehsan Berhad.

On 21 December 2012, ING announced that it had reached an agreement to sell its 70% stake in ING Funds Berhad (IFB), ING’s investment management business in Malaysia, to Kenanga Investors Berhad (Kenanga Investors), a wholly owned subsidiary of K & N Kenanga Holdings Berhad (Kenanga). ING’s joint venture partner Tab Inter-Asia Services Sdn Berhad had also agreed to sell its 30% stake to Kenanga Investors. The transaction announced will not have a material impact on ING’s results and is subject to regulatory approvals. The transaction does not impact ING’s other businesses in the region and is expected to close in the first quarter of 2013.”.

6. *The following two new paragraphs shall be inserted at the end of the section entitled “Description of ING Groep N.V. – Significant Developments in 2011 and 2012 – Disposals occurred in 2012” beginning on page 43 of the Registration Document:*

*“Thailand*

On 20 November 2012, ING announced that it had reached agreement to sell its investment management business in Thailand to UOB Asset Management Ltd (UOBAM). Under the terms agreed, ING will receive a total cash consideration of EUR 10 million for the investment management business in Thailand. The transaction is subject to regulatory approvals and is expected to close in the first half of 2013.

### **Disposals occurred in 2013**

*India*

On 23 January 2013, ING announced that it had agreed to sell its 26% interest in ING Vysya Life Insurance Company Ltd. to its joint venture partner Exide Industries Ltd. ING’s exit from the Indian life insurance joint venture is part of the previously announced intended divestment of ING’s Asian Insurance and Investment Management businesses. The transaction announced is not expected to have a material impact on ING Group results. Subject to regulatory approvals, the transaction is expected to close in the first half of 2013. The agreement does not impact ING Vysya Bank, a

publicly listed Indian bank in which ING has a 44% stake, nor ING's fund management business in the country.”.

*7. The following three new sentences shall be inserted at the end of the penultimate paragraph included under the section entitled “Description of ING Groep N.V. – Significant Developments in 2011 and 2012 – Repaying the Dutch State” beginning on page 44 of the Registration Document:*

“On 26 November 2012, ING announced that it had paid EUR 1.125 billion to the Dutch State, including a EUR 750 million repayment of core Tier 1 securities and EUR 375 million in premiums and interest. This payment was approved by the Dutch central bank (DNB). This transaction brings the total paid to the Dutch State to EUR 10.2 billion including EUR 7.8 billion in principal and EUR 2.4 billion in interest and premiums.”.

*8. The following two new paragraphs shall be inserted after the penultimate paragraph included under the section entitled “Description of ING Groep N.V. – Significant Developments in 2011 and 2012 – Other significant developments” beginning on page 44 of the Registration Document:*

“On 15 October 2012, ING announced the appointment of Delfin Rueda and Dorothee van Vredenburg as members of the Management Board Insurance EurAsia (MBE) as of 1 November 2012. Within the MBE, Delfin Rueda would, as Chief Financial Officer (CFO) Insurance/IM EurAsia, be responsible for all operational and business-related aspects of Finance for Insurance and Investment Management Eurasia. Dorothee van Vredenburg would be responsible for Human Resources, Corporate Development, Communications and Sustainability for Insurance and Investment Management Eurasia. Matthew Rider, member of the MBE and Chief Administrative Officer stepped down per 31 December 2012.

On 9 November 2012, ING announced that ING U.S., Inc., its US-based retirement, investment and insurance businesses, had filed a registration statement with the U.S. Securities and Exchange Commission (SEC) in connection with a proposed Initial Public Offering of ING U.S.'s common stock.”.

*9. The following two new paragraphs shall be inserted at the end of the section entitled “Description of ING Groep N.V. – Significant Developments in 2011 and 2012 – Other significant developments” beginning on page 44 of the Registration Document:*

“On 21 November 2012, ING announced the appointment of Doug Caldwell as a member of the Management Board Insurance EurAsia (MBE) and Chief Risk Officer (CRO) Insurance/IM EurAsia as of 1 December 2012. Within the MBE, Doug Caldwell is responsible for all operational and business-related aspects of Risk Management for Insurance/IM Eurasia.

On 1 February 2013, ING issued the following statement in response to the nationalisation of SNS Reaal: “In the interest of stability in the Dutch financial sector, ING welcomes the measures presented today by the Dutch Finance Ministry to nationalise SNS REAAL. As a consequence of the arrangements made by the Dutch government, ING and the other Dutch banks will be required to pay a one-time levy of EUR 1 billion in 2014. For ING, based on current limited information, this is estimated to result in a charge of EUR 300-350 million.”.

*10. The section entitled “General Information – Significant or Material Adverse Change” on page 58 of the Registration Document shall be deleted and restated as follows:*

**“Significant or Material Adverse Change**

At the date hereof, there has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 December 2012, except for the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 13 February 2013

and described in the Q4 Report on page 11 under “New pension accounting requirements under IFRS (revised IAS 19)”.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2011, except for:

- (i) the update on the restructuring plans of the Issuer, as announced on 12 January 2012;
- (ii) the completion of the sale of ING Direct USA, as announced on 17 February 2012;
- (iii) the settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012;
- (iv) the agreement that was reached to sell ING’s 33.3% stake in China Merchants Fund, as announced on 8 October 2012;
- (v) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012;
- (vi) the completion of the sale of ING’s insurance businesses in Malaysia, as announced on 17 December 2012;
- (vii) the agreement that was reached to sell ING’s insurance units in Hong Kong, Macau, Thailand, as announced on 19 October 2012;
- (viii) any P&L charge from a reserve inadequacy for the Japanese insurance business, including the VA guarantees reinsured to ING Re, of which the nature and timing from such reserve inadequacy depends on the closing of other divestments in Asia as well as various options currently under investigation for ING Life Japan, as announced on 7 November 2012 and described in the Q3 Report on page 7 in the second to last paragraph, and as announced on 13 February 2013 and described in the Q4 Report on page 40 in the penultimate paragraph;
- (ix) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as announced on 13 February 2013 and described in the Q4 Report on page 11 under “New pension accounting requirements under IFRS (revised IAS 19)”;
- (x) the completion of the sale of ING Direct Canada, as announced on 15 November 2012; and
- (xi) the agreement that was reached with the European Commission to amend ING’s Restructuring Plan, as announced on 19 November 2012.”.

*11. The sentences “The court granted ING’s motion to dismiss in all respects and the case will now be closed. This decision is subject to potential appeal.” in the third paragraph included in the section entitled “General Information – Litigation” beginning on page 58 of the Registration Document shall be deleted and restated as follows:*

“The challenged disclosures that survived the Court’s ruling relate solely to the June 2008 offering, and primarily to ING Group’s investments in certain residential mortgage-backed securities. The Court granted an ING Group motion to dismiss the remaining claims regarding the 2008 offerings. Plaintiffs filed a notice of appeal.”.

*12. The following sentence shall be inserted after the first sentence in the sixth paragraph included in the section entitled “General Information – Litigation” beginning on page 58 of the Registration Document:*

“This claim was rejected by the Court on 9 November 2012. An appeal was lodged against this Court decision.”.

13. *The penultimate paragraph included in the section entitled “General Information – Litigation” beginning on page 58 of the Registration Document shall be deleted and restated as follows:*

“In April 2012, Stichting Pensioenfonds ING (the Dutch ING Pension Fund) formally announced its decision to institute arbitration against ING's decision not to provide funding for indexing pensions insured with the Dutch ING Pension Fund per 1 January 2012. Arbitrators awarded 40% of this claim.”.

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