



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 and 13 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 (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 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).

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 16 November 2012, Standard & Poor's announced that it has revised the outlook of ING Groep N.V. from stable to negative. As a result, the Issuer now has a senior debt rating from Standard & Poor's of A (outlook negative).

On 19 November 2012, ING published a press release entitled "ING reaches agreement on amended EC Restructuring Plan" relating to an agreement ING, together with the Dutch State, has reached with the European Commission on significant amendments to the 2009 Restructuring Plan, which press release shall be deemed incorporated by reference herein.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. The following new items (o) through (q) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document:

- (o) the press release published by ING on 15 November 2012 entitled "ING completes sale of ING Direct Canada";
- (p) the press release published by ING on 19 November 2012 entitled "ING reaches agreement on amended EC Restructuring Plan";
- (q) the press release published by ING on 20 November 2012 entitled "ING to sell Thai Investment Management unit to UOB".

2. The paragraph "On 29 August 2012, ING announced that it had reached an agreement to sell ING Direct Canada for a total consideration of CAD 3.1 billion (EUR 2.5 billion at current exchange

rates) to Scotiabank. Under the terms of the sale agreement, Scotiabank will pay CAD 3.1 billion in cash for all of the shares in ING Bank of Canada, which is the legal name of ING Direct Canada. The sale of ING Direct Canada is subject to customary regulatory approvals and is expected to close in the fourth quarter of 2012.” included in 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 shall be deleted and restated as follows:

“On 29 August 2012, ING announced that it had reached an agreement to sell ING Direct Canada for a total consideration of CAD 3.1 billion (EUR 2.4 billion at current exchange rates) to Scotiabank. Under the terms of the sale agreement, Scotiabank will pay CAD 3.1 billion in cash for all of the shares in ING Bank of Canada, which is the legal name of ING Direct Canada. ING completed the sale on 15 November 2012.”.

3. The following new paragraph 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 19 November 2012, ING announced that, together with the Dutch State, it has reached an agreement with the European Commission on significant amendments to the 2009 Restructuring Plan. For more details on the agreement, including a description of these amendments, see the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”, which is incorporated by reference herein. As a result of the agreement, the European Commission will close its formal investigations as announced on 11 May 2012. ING will withdraw the appeal at the General Court of the European Union that it filed in July 2012. For principal legal reasons the European Commission will continue with its appeal against the General Court’s ruling of March 2012. However, ING, the Dutch State and the European Commission have agreed that any outcome of this procedure will not affect the aforementioned agreement.”.

4. The first paragraph of the section entitled “General Information – Ratings” on page 58 of the Registration Document shall be deleted and restated as follows:

“The Issuer has a senior debt rating from Standard & Poor’s Credit Market Services Europe Limited (“Standard & Poor’s”) of A (outlook negative), a senior debt rating from Moody’s France SAS (“Moody’s”) of A3 (outlook negative) and a senior debt rating from Fitch Ratings Ltd. (“Fitch”) of A (outlook stable).”.

5. 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 30 September 2012, except for:

- (i) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 7 November 2012 and described in the Q3 Report on page 11 under “New pension accounting requirements under IFRS”;
- (ii) 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

- (iii) the announced restructurings and related provisions within Commercial Banking and Insurance Europe, as announced on 7 November 2012 and described in the Q3 Report on page 21 under “Strategic update” and page 31 in the last paragraph, respectively.

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 agreement that was reached to sell ING’s insurance businesses in Malaysia, as announced on 11 October 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;
- (ix) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as announced on 7 November 2012 and described in the Q3 Report on page 11 under “New pension accounting requirements under IFRS”;
- (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.”.

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