



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 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 May 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 11 May 2012, ING published a press release entitled “ING reaction to announcement of European Commission” in response to the announcement made that day by the European Commission regarding ING’s restructuring plan and its decision to investigate that restructuring plan, which press release shall be deemed incorporated by reference herein.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. The following new paragraph (d) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:

“(d) the press release published by ING on 11 May 2012 entitled “ING reaction to announcement of European Commission.”.

2. 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 11 May 2012, the European Commission published a press release regarding ING’s restructuring plan entitled “State aid: Commission approves ING’s restructuring plan from 2009 anew and opens an in-depth investigation on later amendments to the plan”. In its press release, the European Commission noted its decision to appeal against the ruling of the General Court of the European Union of 2 March 2012. In addition, the European Commission announced its decision to approve ING’s state aid as compatible with the internal market on the basis of the restructuring plan submitted in 2009 and to investigate that restructuring plan in respect of the

following three issues: (1) the re-notification by the Dutch State of its EUR 10 billion capital injection for a stated failure by ING to pay adequate remuneration to the Dutch State in 2010 and 2011 and the possibility for such remuneration to now be provided (2) how any distortion of competition in ING's home market in the absence of a divestment of Westland Utrecht Bank can be addressed and (3) the pricing behaviour of ING Direct in Italy and its sustainability in the absence of state aid. For ING's response to this announcement, see the press release published by ING on 11 May 2012 entitled "ING reaction to announcement of European Commission", which is incorporated by reference herein."

3. *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 March 2012.

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 completed and announced on 17 February 2012, (iii) the judgment of the General Court of the European Union concerning ING's appeal against the European Commission's 2009 decision regarding ING's restructuring plan, as published on 2 March 2012, (iv) the provision for a potential settlement following discussions with US authorities, including the Office of Foreign Assets Control, as published on 9 May 2012 and (v) the potential consequences of the decision of the European Commission to appeal against the decision of the General Court of the European Union by which the original European Commission decision of November 2009 was annulled, the decision of the European Commission to anew approve ING's state aid on the basis of the original restructuring plan from 2009 and the decision of the European Commission to start an in-depth investigation and market consultation on three issues, as published by the European Commission on 11 May 2012 and further described in the section entitled "Description of ING Groep N.V. – Significant Developments in 2011 and 2012 – Other significant developments".

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