



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 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 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).

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 May 2011 ING Group completed its previously announced planned repurchase from the Dutch State of EUR 2 billion of the outstanding Core Tier 1 Securities at a 50% premium. Further details of this repurchase are included in the press release (the “Completed Repurchase Press Release”) published by ING Group on 13 May 2011 entitled “ING pays EUR 3 billion to Dutch State for second tranche of core Tier 1 securities, including a 50% premium”, a copy of which has been filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Registration Document.

On 16 June 2011 ING Group announced that it has reached an agreement to sell ING Direct USA for a total consideration of USD 9.0 billion to Capital One Financial Corporation. Under the terms of the agreement, ING will receive USD 6.2 billion in cash and USD 2.8 billion in the form of 55.9 million shares in Capital One. In connection with the sale of ING Direct USA, ING has reached an agreement with the Dutch State to adjust the structure of the Illiquid Assets Back-up Facility (IABF). The amendment serves to delink the IABF from ING Direct USA by putting ING Bank in its place as counterparty for the Dutch State. The IABF is further amended to ensure a continued alignment between ING and the Dutch State regarding exposure to the Alt-A portfolio.

Further details regarding these developments are included in the press release (the “ING Direct USA Sale Press Release”) published by ING Group on 16 June 2011 entitled “ING to sell ING Direct USA to Capital One”, a copy of which 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. All references to Joan E. Spero as a member of the Supervisory Board shall be deleted.

2. The following new paragraph shall be inserted at the end of the section entitled "Description of ING Groep N.V. – Significant Developments in 2010 and 2011 – Divestments" beginning on page 34 of the Registration Document:

"On 16 June 2011 ING Group announced that it has reached an agreement to sell ING Direct USA for a total consideration of USD 9.0 billion to Capital One Financial Corporation. Under the terms of the agreement, ING will receive USD 6.2 billion in cash and USD 2.8 billion in the form of 55.9 million shares in Capital One. In connection with the sale of ING Direct USA, ING has reached an agreement with the Dutch State to adjust the structure of the Illiquid Assets Back-up Facility (IABF). The amendment serves to delink the IABF from ING Direct USA by putting ING Bank in its place as counterparty for the Dutch State. The IABF is further amended to ensure a continued alignment between ING and the Dutch State regarding exposure to the Alt-A portfolio. Further details regarding these developments are included in the ING Direct USA Sale Press Release, which is incorporated by reference herein."

3. The following new paragraph shall be inserted at the end of the section entitled "Description of ING Groep N.V. – Significant Developments in 2010 and 2011 – Repaying the Dutch State" beginning on page 35 of the Registration Document:

"On 13 May 2011 ING Group completed its previously announced planned repurchase from the Dutch State of EUR 2 billion of the outstanding Core Tier 1 Securities at a 50% premium. Further details of this repurchase are included in the Completed Repurchase Press Release, which is incorporated by reference herein."

4. 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 31 March 2011 and no material adverse change in the prospects of ING Groep N.V. since 31 December 2010, in each case 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 and the sale of ING Direct USA to Capital One as announced on 16 June 2011."

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