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 and 4 September 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 4 September 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 7 November 2012, ING Groep N.V. ("ING Group") published the unaudited ING Group 2012 quarterly report for the third quarter of 2012 (the "Q3 Report"). The Q3 Report contains, among other things, ING Group's consolidated unaudited results as at, and for the three month period and the nine month period ended, 30 September 2012. A copy of the Q3 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 (i) through (n) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document:

(i) the press release published by ING on 8 October 2012 entitled "ING to sell its 33.3% stake in China Merchants Fund";

(j) the press release published by ING on 9 October 2012 entitled "ING to sell ING Direct UK to Barclays";

(k) the press release published by ING on 11 October 2012 entitled "ING to sell insurance businesses in Malaysia to AIA";

(l) the press release published by ING on 15 October 2012 entitled "ING announces Management Board changes in Insurance/IM EurAsia";

(m) the press release published by ING on 19 October 2012 entitled "ING to sell insurance units in Hong Kong, Macau, Thailand"; and

(n) the ING Group 2012 quarterly report for the third quarter of 2012, as published by the Issuer on 7 November 2012 (the "Q3 Report"). The Q3 Report contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month period and the nine month period ended, 30 September 2012.".

2. The following new sentence shall be inserted after the fifth sentence in the third paragraph of the section entitled "Description of ING Groep N.V. – Profile – ING Bank" on page 34 of the Registration Document:

"On 9 October 2012, ING announced that it had reached an agreement to sell ING Direct UK to Barclays.".

3. The following new paragraph shall be inserted at the end of the section entitled "Description of ING Groep N.V. – Profile – ING Insurance" on page 35 of the Registration Document:

"On 8 October 2012, ING announced that it had reached an agreement for the sale of its 33.3% stake in China Merchants Fund, an investment management joint venture, to its joint venture partners China Merchants Bank Co., Ltd., and China Merchants Securities Co., Ltd. On 11 October 2012, ING reached an agreement with AIA Group Ltd. (AIA) on the sale of ING's insurance operations in Malaysia, which include its life insurance business, its market-leading employee benefits business and its 60% stake in ING Public Takaful Ehsan Berhad. On 19 October 2012, ING announced that it had reached an agreement to sell its life insurance, general insurance, pension and financial planning units in Hong Kong and Macau, and its life insurance operation in Thailand to Pacific Century Group (PCG).".

4. The address details of the registered office stated in the fourth paragraph of the section entitled "Description of ING Groep N.V. – Incorporation and history" on page 36 of the Registration Document shall be deleted and restated as follows:

"Bijlmerplein 888 (Amsterdamse Poort), 1102 MG Amsterdam, The Netherlands (telephone number: +31 20 563 9111).".

5. The business address of all members of the Supervisory Board and the Executive Board stated in the third paragraph of the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 37 of the Registration Document shall be deleted and restated as follows:

"ING Groep N.V., Bijlmerplein 888 (Amsterdamse Poort), P.O. Box 1800, 1000 BV Amsterdam, The Netherlands.".

6. The following new sentence shall be inserted following the third paragraph of the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 37 of the Registration Document:

"On 7 November 2012, ING announced that Mr Sjoerd van Keulen will resign from the Supervisory Board as of the 2013 Annual General Meeting which is scheduled for 13 May 2013.".

7. The following new outside activity performed by S. van Keulen, member of the Supervisory Board of ING Groep N.V., shall be inserted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 38 of the Registration Document:

"Member of the Supervisory Board of Stichting Natuur en Milieu, The Netherlands.".

8. The following two outside activities performed by Y.M.C.T. 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:

"Deputy Crown member of the Sociaal-Economische Raad, The Netherlands (until 1 September 2012).

Member of the Board of Academy of Technology and Innovation, The Netherlands (until 1 September 2012).".

9. The name "Yvonne van Rooy" shall be inserted after the name "Jan Holsboer" in the last sentence of the second paragraph in the section entitled "Description of ING Groep N.V. – Supervisory Board committees" on page 40 of the Registration Document.

10. The following 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 5 September 2012, ING agreed to sell all of its 54 million shares in Capital One Financial Corporation for a total value of approximately USD 3.0 billion (EUR 2.4 billion) at the then current exchange rate. ING obtained the shares as part of the consideration for the sale of ING Direct USA to Capital One in February 2012.

On 8 October 2012, ING announced that it reached an agreement for the sale of its 33.3% stake in China Merchants Fund, an investment management joint venture, to its joint venture partners China Merchants Bank Co., Ltd., and China Merchants Securities Co., Ltd. Under the terms agreed, ING will receive a total cash consideration of EUR 98 million. At closing, ING expects the transaction to deliver a net gain of EUR 64 million. The agreement is part of the previously announced intended divestment of ING's Asian insurance and investment management businesses. The transaction, which did not involve any of ING's other businesses in the region, is subject to regulatory approvals and is expected to close in the second quarter of 2013.

On 9 October 2012, ING announced that it had reached an agreement to sell ING Direct UK to Barclays. Under the terms of the agreement, the £10.9 billion (EUR 13.4 billion at current exchange rates) of savings deposits and £5.6 billion of mortgages (EUR 6.9 billion) of ING Direct UK will be transferred to Barclays, who will eventually integrate these businesses in its UK Retail and Business Banking division. The transfer of ING Direct UK's savings deposits and mortgages to Barclays is expected to result in an after tax loss of approximately EUR 260 million.

ING Bank will retain part of the ING Direct UK investment portfolio of EUR 9 billion as per 31 August 2012 as part of ING Bank's total investment portfolio. Another part of the ING Direct UK investment portfolio will mature or be liquidated in the coming months to facilitate the transaction which is expected to result in an after tax loss of approximately EUR 60 million to be reported in the fourth quarter of 2012, adding up to an expected total transaction after tax loss of approximately EUR 320 million. The total transaction loss will be offset by an expected total capital release of approximately EUR 330 million due to a Risk Weighted Assets release. The total transaction will therefore be capital neutral to ING Bank's core Tier-1 ratio.

The transfer of ING Direct UK's savings deposits and mortgages is subject to various regulatory approvals and is expected to close in the second quarter of 2013.

On 11 October 2012, ING reached an agreement with AIA Group Ltd. (AIA) on the sale of ING's insurance operations in Malaysia, which include its life insurance business, its market-leading employee benefits business and its 60% stake in ING Public Takaful Ehsan Berhad. Under the terms agreed, ING is expected to receive a total consideration of approximately EUR 1.3 billion. The agreement, which is subject to regulatory approvals, is part of the previously announced intended divestment of ING's Asian insurance and investment management businesses. Earnings until closing are to the benefit of AIA. At closing, ING expects the sale to deliver a net gain of approximately EUR 780 million, subject to potential adjustments at closing, customary for this type of transaction. ING Investment Management's funds management business in Malaysia is outside the scope of this transaction. The transaction announced today does not involve ING's Asian banking activities. Subject to regulatory approvals in Malaysia and the Netherlands, the transaction is expected to close in the first quarter of 2013.

On 19 October 2012, ING announced that it has reached an agreement to sell its life insurance, general insurance, pension and financial planning units in Hong Kong and Macau, and its life insurance operation in Thailand to Pacific Century Group (PCG) for a combined consideration of USD 2.14 billion (EUR 1.64 billion) in cash. The agreement is part of the previously announced intended divestment of ING's Asian insurance and investment management activities. Earnings until closing are to the benefit of PCG. At closing, ING expects the transaction to deliver a net gain of approximately EUR 1 billion. ING Investment Management's funds management businesses in Hong Kong and Thailand are outside the scope of this transaction. The transaction announced today does not involve ING's Asian banking activities. The transaction is subject to regulatory approvals and is expected to close in the first quarter of 2013.".

11. The following new sentences shall be inserted at the end of the first paragraph, second bullet, in the section entitled "Description of ING Groep N.V. – Significant Developments in 2011 and 2012 – Other significant developments" on page 45 of the Registration Document:

"As of 1 November 2012, Delfin Rueda and Dorothee van Vredenburch were appointed as Members of the Management Board Insurance EurAsia (MBE); Delfin Rueda as Chief Financial Officer (CFO) Insurance/IM EurAsia and Dorothee van Vredenburch with responsibility for Human Resources, Corporate Development, Communications and Sustainability for Insurance and Investment Management Eurasia. Matt Rider, Member of the MBE and Chief Administrative Officer will step down per 31 December 2012.".

12. The following new paragraph shall be inserted at the end of the section entitled "Description of ING Groep N.V. – Results 2011 – EBA stress test and capital exercise" on page 50 of the Registration Document:

"On 3 October 2012, the EBA published the outcome of another EBA capital exercise which referred to 61 banks. ING Bank noted the announcement made by the EBA and DNB regarding the final assessment of the capital exercise and fulfillment of the EBA recommendation of 8 December 2011 (the "EBA December 2011 Recommendation"), which demonstrated the following result for ING Bank. ING Bank meets the capital requirements of the EBA capital exercise with a core Tier 1 ratio of 11.1% per 30 June 2012, thus meeting the 9% core Tier 1 ratio requirement including the sovereign buffer stated in the EBA December 2011 Recommendation.".

13. 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 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, the decision of the European Commission to appeal against the judgment of the General Court of the European Union as published on 11 May 2012, and the appeal filed by ING with the General Court of the European Union against the European Commission's decision of 11 May 2012 as published on 24 July 2012, (iv) the settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012, (v) the agreement that was reached to sell ING Direct Canada, as announced on 29 August 2012, (vi) the agreement that was reached to sell ING's 33.3% stake in China Merchants Fund, as announced on 8 October 2012, (vii) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012, (viii) the agreement that was reached to sell ING's insurance businesses in Malaysia, as announced on 11 October 2012, (ix) the agreement that was reached to sell ING's insurance units in Hong Kong, Macau, Thailand, as announced on 19 October 2012, (x) 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 (xi) 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".".

14. The section entitled "General Information – Litigation" beginning on page 58 of the Registration Document shall be deleted and restated as follows:

"**Litigation**

The Issuer and its consolidated subsidiaries are involved in litigation and arbitration proceedings in the Netherlands and in a number of foreign jurisdictions, including the United States, involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as insurers, lenders, employers, investors and taxpayers, certain examples of which are described immediately below. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, the Issuer is of the opinion that neither it nor any of its consolidated subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer and/or the Issuer and its consolidated subsidiaries.

Because of the geographic spread of its business, the Issuer may be subject to tax audits in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits may result in liabilities which are different from the amounts recognised.

Proceedings in which the Issuer is involved, include complaints and lawsuits concerning the performance of certain interest sensitive products that were sold by a former subsidiary of the Issuer in Mexico. Proceedings also include lawsuits that have been filed by former employees of an Argentinean subsidiary, whose employment was terminated as a result of the Republic of Argentina’s nationalisation of the pension fund system**.** Litigation has been filed by the purchaser of certain ING Mexican subsidiaries who claims that the financial condition of the subsidiaries was not accurately depicted. Further, purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING’s Perpetual Hybrid Capital Securities. 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. An administrator of an ERISA plan has filed a lawsuit seeking to represent a class of ERISA plan administrators claiming that an ING subsidiary has breached certain of its ERISA duties. The District Court has granted the Administrator’s motion for class certification. The subsidiary has requested that the Court of Appeals review and reverse the Districts Court’s order. These matters are being defended vigorously; however, at this time, ING is unable to assess their final outcome. Therefore at this moment it is not practicable to provide an estimate of the (potential) financial effect. An additional purported class litigation challenges the operation of the ING Americas Savings Plan and ESOP and the ING 401(k) Plan for ILIAC Agents. The District Court has dismissed the case and plaintiffs have appealed. The parties have advised the Court of Appeals that they have reached an agreement in principle on the terms of settlement of all claims in this case on a class-wide basis. The District Court must approve the settlement before it becomes effective.

Since the end of 2006, unit-linked products (commonly referred to in Dutch as "*beleggingsverzekeringen*") have received negative attention in the Dutch media, from the Dutch Parliament, the AFM and consumer protection organisations. Costs of unit-linked products sold in the past are perceived as too high and insurers are in general being accused of being less transparent in their offering of unit-linked products. The criticism on unit-linked products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products. In 2008 ING’s Dutch insurance subsidiaries reached an outline agreement with consumer protection organisations to offer compensation to their unit-linked policyholders where individual unit-linked policies have a cost charge in excess of an agreed maximum and to offer similar compensation for certain hybrid insurance products. At 31 December 2008 a provision was recognised for the costs of the settlement. The costs were valued at EUR 365 million. A full agreement on implementation was reached in 2010 with one of the two main consumer protection organisations while in June 2012 also the other main consumer protection organisation signed this agreement. In addition, ING’s Dutch insurance subsidiaries announced additional (so-called "flanking") measures that comply with the "Best in Class" criteria as formulated on 24 November 2011 by the Dutch Minister of Finance. In December 2011 this resulted in an agreement on these measures with the two main consumer protection organisations. Implementation has started: ING’s plan is to inform all unit-linked policyholders about compensation by the end of 2012. The agreements with the consumer protection organisations are not binding for policyholders. Consequently, neither the implementation of the compensation schemes nor the additional measures prevent individual policyholders from initiating legal proceedings against ING’s Dutch insurance subsidiaries. Policyholders have initiated and may continue to initiate legal proceedings claiming further damages. Because of the continuous public and political attention for the unit-linked issue in general and the uncertain outcome of pending and future legal proceedings, it is not feasible to predict or determine the ultimate financial consequences.

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 contests the way the European Commission has calculated the amount of state aid that ING received, the disproportionality of the price leadership restrictions and the disproportionality of restructuring requirements in general. On 2 March 2012, the General Court partially annulled the European Commission’s decision of 18 November 2009 in so far as this decision is based on the finding that the amendment to the repayment terms for the capital injection constitutes additional aid of approximately €2 billion. As a result, the General Court annulled Annex II of the European Commission’s decision, which included the restructuring measures that were required to obtain approval for the state aid received. The European Commission has lodged an appeal against the General Court’s judgment with the Court of Justice of the European Union, which it announced on 11 May 2012.

On 11 May 2012, the European Commission also announced in a press release that it had adopted a decision that re-approved the state aid that ING received as compatible with the internal market on the basis of the Restructuring Plan submitted in 2009. It furthermore announced on this date that it had adopted an interim decision which opened an investigation into certain amendments and elements of ING’s 2009 Restructuring Plan. The investigation concerns the following issues: (1) the re-notification by the Dutch State of the EUR 10 billion capital injection received by ING. The Dutch State was obliged to renotify the capital injection in the event ING would not pay dividend or coupons, as the case may be, to the Dutch State for two consecutive years. In its investigation the European Commission is assessing the possibilities of still achieving an adequate remuneration for the Dutch State; (2) how the distortion of competition in ING’s home market can be addressed with the alternative that ING has proposed for the divestment of Westland Utrecht Bank and; (3) the pricing behaviour of ING Direct in Italy and its sustainability in the absence of state aid. The European Commission also announced a market consultation on the three items as described above. After the investigation, the European Commission will adopt a final decision. 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. ING has taken notice of the above-mentioned decisions of 11 May 2012 and the European Commission’s appeal against the decision of the General Court of the European Union. ING has stated that it will fully cooperate with the investigation. It is possible that the outcome of the announced investigation and/or the implementation of the Restructuring Plan (or any amendment thereof) could have a material effect upon ING and/or its subsidiaries.

On 24 July 2012, ING announced that the Dutch State and ING are in dialogue with the European Commission on an amended and updated Restructuring Plan to be submitted to the European Commission. However, in order to safeguard its legal rights, ING has filed an appeal with the EU General Court against the European Commission’s decision of 11 May 2012, which re-approved ING’s Restructuring Plan that ING submitted in 2009.

In January 2011 the Association of Stockholders (*Vereniging van Effectenbezitters*, “VEB”) has issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now: Ageas N.V.) against Ageas N.V., the underwriters of such rights issue, including ING Bank N.V., and former directors of Fortis N.V. According to the VEB the prospectus shows substantive incorrect and misleading information. The VEB states that the impact and the risks of the subprime crisis for Fortis and Fortis’ liquidity position have been reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties have acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. The amount of damages of EUR 18 billion has not been substantiated yet. ING is defending itself against this claim; at this time ING is not able to assess the outcome of the court proceeding. Therefore at this moment it is not practicable to provide an estimate of the (potential) financial effect of such action.

In July 2011, the Dutch ING Pensioners' Collective Action Foundation (*Stichting Collectieve Actie Pensioengerechtigden ING Nederland*), together with two trade unions (*FNV Bondgenoten and CNV Dienstenbond*) and a number of individual pensioners, instituted legal proceedings against ING's decision not to provide funding for indexing pensions insured with Stichting Pensioenfonds ING (the Dutch ING Pension Fund) per 1 January 2011. In July 2011, the Interest Group ING General Managers' Pensions (*Belangenvereniging ING-Directiepensioenen*), together with a number of individual retired Dutch General Managers of ING, instituted legal proceedings against ING's decision not to provide funding for indexing Dutch General Managers' pensions per 1 January 2011. This claim was rejected by the Court on 22 October 2012. An appeal may still be lodged against this Court decision. It is not feasible to predict the ultimate outcome of these legal proceedings. The ultimate outcome of these proceedings may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment it is not practicable to provide an estimate of the (potential) financial effect of such proceedings. In April 2012, Stichting Pensioenfonds ING (the Dutch ING Pension Fund) formally announced to institute arbitration against ING's decision not to provide funding for indexing pensions insured with the Dutch ING Pension Fund as at 1 January 2012. It is not feasible to predict the ultimate outcome of this arbitration, which may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment, it is not practicable to provide an estimate of the (potential) financial effect of such proceedings.

On 12 June 2012, ING Bank announced that it entered into a settlement agreement with U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and deferred prosecution agreements with the U.S. Department of Justice, the United States Attorney's Office for the District of Columbia and the District Attorney of the County of New York in relation to the investigation by those agencies into compliance with U.S. economic sanctions and U.S. dollar payment practices until 2007. Under the terms of the deferred prosecution agreements, no further action will be taken against ING Bank if it meets the conditions set forth in the agreements during an 18 months period. As part of the settlement, ING Bank agreed to pay a total penalty of USD 619 million. As announced on 9 May 2012, ING Bank recognised a provision in the first quarter of 2012 by which this issue has been sufficiently covered.

In addition, like many other companies in the insurance industry, several of ING's U.S. companies have received formal requests for information from various governmental and regulatory agencies regarding whether and to what extent they proactively ascertain whether customers have deceased, pay benefits even where no claim has been made, and comply with state laws pertaining to unclaimed or abandoned property. Companies may have to make additional payments to beneficiaries and escheat additional funds deemed abandoned, and regulators may seek fines, penalties and interest. It is currently not practicable to estimate the (potential) financial effect of such information requests.".

15. The address details of ING Groep N.V. included in the back-page of the Registration Document shall be deleted and restated as follows:

"Bijlmerplein 888

1102 MG Amsterdam

The Netherlands”.

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