

ING GROEP NV  
Form 424B5  
November 27, 2009

**Table of Contents****CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered (1)</b>	<b>Proposed Maximum Offering Price per Security</b>	<b>Proposed Maximum Aggregate Offering Price (1)</b>	<b>Amount of Registration Fee</b>
Rights, entitling the holder to purchase bearer depositary receipts in respect of ordinary shares	773,680,488	USD 0	USD 0	USD 0
Bearer depositary receipts <sup>(3)</sup>	663,154,704	USD 6.42 <sup>(2)</sup>	USD 4,257,453,199 <sup>(2)</sup>	USD 237,566

- (1) This prospectus supplement relates to offers and sales of the rights and bearer depositary receipts (including in the form of American depositary shares ( ADSs )) in the United States, including any sales of rights and bearer depositary receipts issued outside the United States. The rights and bearer depositary receipts are not being registered for the purpose of sales outside the United States.
- (2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457. Such estimate is based on the subscription price of EUR 4.24 per bearer depositary receipt and an exchange rate of USD 1.5134 per EUR.
- (3) A separate registration statement on Form F-6 (Registration No. 333-145767) has been filed with respect to the ADSs evidenced by American depositary receipts. Each ADS represents one bearer depositary receipt issued by *Stichting ING Aandelen* representing one ordinary share with a nominal value of 0.24 euro (EUR 0.24).

**PROSPECTUS SUPPLEMENT**

Filed pursuant to Rule 424(b)(5)

(To Prospectus dated October 27, 2009)

Registration Statement No. 333-155937

**NOT FOR DISTRIBUTION OUTSIDE THE UNITED STATES****ING GROEP N.V.****Offering of 1,768,412,544 Ordinary Shares represented by Bearer Depositary Receipts, including American depositary shares representing such Bearer Depositary Receipts****Subscription Price in the Rights Offering: EUR 4.24 per Bearer Depositary Receipt and equivalent amount in US\$ per American depositary share**

This prospectus supplement relates to an offering of 1,768,412,544 bearer depositary receipts (the **New BDRs**) of *Stichting ING Aandelen* (the **Trust**) representing 1,768,412,544 ordinary shares (the **New Ordinary Shares**) of ING Groep N.V., which New BDRs may be represented by American depositary shares ( **ADSs** ). We refer to the New BDRs, together with the New Ordinary Shares, as the **New Shares** and to the existing ordinary shares of ING Groep N.V. (the **Existing Ordinary Shares**) and the existing bearer depositary receipts of the Trust (the **Existing BDRs**) as the **Existing Shares**. We refer to the new ADSs as the **New ADSs** and to the existing ADSs each representing one Existing BDR as the **Existing ADSs**. The offering (the **Offering**) comprises: (1) the rights offering ( **Rights Offering** )

in which the holders of Existing Ordinary Shares (other than the Trust) and Existing BDRs will receive tradable rights ( **Tradable Rights** ) and the holders of Existing ADSs will receive non-transferable rights ( **ADS Rights** ) and, together with the Tradable Rights, the **Rights** ) to subscribe for New BDRs and New ADSs, respectively, at the BDR Subscription Price or ADS Subscription Price, respectively, and (2) the global offering ( **Global Offering** ), in which New BDRs for which Tradable Rights have not been validly exercised during the Tradable Rights Exercise Period (the **Rump Shares** ) may be sold at the Global Offering Price (as defined below) or in open market transactions. In this prospectus supplement, **ING shares** refers to bearer depositary receipts issued by the Trust representing ordinary shares of ING Groep N.V. and any ADSs in respect of such bearer depositary receipts.

### **The ADS Rights**

If you own Existing ADSs, you will receive one non-transferable right for each Existing ADS you owned on November 27, 2009. 7 ADS Rights allow you to acquire 6 New ADSs against payment of the ADS Subscription Price (the **ADS Subscription Price** ). If you decide to acquire New ADSs, you must deposit US\$7.06, or the ADS deposit amount, per New ADS subscribed, which represents 110% of the estimated ADS Subscription Price of US\$6.42 per New ADS, to account for possible exchange rate fluctuations and any currency conversion expenses. The estimated ADS Subscription Price is the US dollar equivalent of the BDR Subscription Price (as defined below) of EUR 4.24 per New BDR using an exchange rate of US dollar 1.5134 per EUR (as published by Bloomberg at close of business (New York time) on November 25, 2009). The ADS Rights Agent (as defined below) will refund any excess amount of the ADS deposit amount over the ADS Subscription Price to you, and you must pay any shortfall to the ADS Rights Agent prior to the New ADSs being issued to you. The ADS Rights will expire at 5:00 p.m. (New York time) on December 11, 2009. If you decide not to acquire any New ADSs and therefore not to exercise your ADS Rights, you may surrender your ADS Rights by no later than 5:00 p.m. (New York time) on December 11, 2009 for cancellation, pay the ADS Rights Agent a fee of US\$0.05 per ADS Right and (1) receive delivery of the underlying Tradable Rights so as to enable you to attempt to sell or exercise them yourself or (2) instruct the ADS Rights Agent by no later than 5:00 p.m. (New York time) on December 11, 2009 to sell the Tradable Rights underlying the ADS Rights for you on Euronext Amsterdam or Euronext Brussels. If you do not exercise or exchange your ADS Rights, or sell or exercise the Tradable Rights underlying the ADS Rights, you will be deemed to have delivered your ADS Rights to the ADS Rights Agent for cancellation and the ADS Rights Agent will use reasonable efforts to sell the Tradable Rights underlying the ADS Rights for you on or after December 14, 2009 for a fee of US\$0.05 per ADS Right cancelled. New BDRs underlying New ADSs in respect of ADS Rights that have not been exercised, exchanged or subsequently sold by the ADS Rights Agent may be sold in the Global Offering.

### **The Tradable Rights**

If you own Existing BDRs or Existing Ordinary Shares, you will receive one Tradable Right for every Existing BDR or Existing Ordinary Share you owned on November 27, 2009. 7 Tradable Rights allow you to acquire 6 New BDRs against payment of the BDR Subscription Price. The BDR Subscription Price for holders of Existing BDRs or Existing Ordinary Shares is EUR 4.24 per New BDR (the **BDR Subscription Price** ). The Tradable Rights will expire at 3:00 p.m. (Amsterdam time) on December 15, 2009. If you decide not to acquire any New BDRs and therefore do not exercise your Tradable Rights, New BDRs in respect of Tradable Rights that have not been exercised may be sold in the Global Offering.

The Existing BDRs are listed on Euronext Amsterdam by NYSE Euronext ( **Euronext Amsterdam** ) under the symbol **INGA** , and on Euronext Brussels by NYSE Euronext ( **Euronext Brussels** ) under the symbol **INGB** , and the Existing ADSs are listed on the New York Stock Exchange ( **NYSE** ) under the symbol **ING** . Beginning on November 30, 2009, the Existing BDRs are expected to trade on Euronext Amsterdam and Euronext Brussels ex subscription right , at which time the Tradable Rights are expected to start trading on Euronext Amsterdam and Euronext Brussels. The ADS Rights will not be listed on or traded on the NYSE or any other exchange, and are not transferable. Applications have been or will be made for listing of the New BDRs on Euronext Amsterdam and Euronext Brussels and for listing of the New ADSs on the NYSE, which are expected to be granted on or before December 21, 2009. Trading of the

New BDRs is expected to commence on or about December 21, 2009 and trading of the New ADSs is expected to commence on or about December 21, 2009.

Application has been made for the Tradable Rights and the New BDRs to be accepted for clearance through *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ( **Euroclear Netherlands** ), Clearstream Banking S.A. Luxembourg ( **Clearstream** ) and Euroclear Banking S.A./N.V., as operator of the Euroclear system ( **Euroclear** ). The New BDRs for which Tradable Rights have been exercised are expected to be delivered through the facilities of Euroclear Netherlands on or about December 21, 2009. Application has been made for the New ADSs to be accepted for clearance through The Depository Trust Company ( **DTC** ). The New ADSs for which ADS Rights have been exercised are expected to be delivered through the facilities of DTC on or about December 23, 2009.

**For a discussion of the risks that you should consider before purchasing the securities, see Risk Factors beginning on page S-11 of this prospectus supplement.**

	<b>Price to Public</b>	<b>Underwriting Discount</b>	<b>Proceeds to ING Groep N.V.</b>
Per bearer depositary receipt	EUR 4.24 <sup>(1)</sup>	EUR 0.13	EUR 4.11
Per Right	<sup>(2)</sup>	<sup>(2)</sup>	<sup>(2)</sup>
Total	EUR 4.24	EUR 0.13	EUR 4.11 <sup>(1)(2)</sup>

(1) For BDRs represented by ADSs, payable in US dollars in an amount estimated to be US\$7.06 per New ADS subscribed. The figure represents (i) the estimated ADS subscription price per New ADS calculated as the US dollar equivalent of the euro subscription price per New BDR using an exchange rate of US dollar 1.5134 per EUR (as published by Bloomberg at close of business (New York City time) on November 25, 2009), plus (ii) an additional amount of US\$0.64 (representing 10% of the estimated ADS subscription price) for purposes of increasing the likelihood that the ADS Rights Agent will have sufficient funds to pay the final ADS Subscription Price. The final ADS Subscription Price per New ADS will be the ADS Rights Agent's cost of the BDR Subscription Price of EUR 4.24 in US dollars on or about December 15, 2009.

(2) We expect to receive no proceeds from the initial offering and allotment of the Rights.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

**Joint Global Coordinators and Joint Bookrunners**

Goldman, Sachs & Co.

ING

J.P. Morgan

**Co-Bookrunners**

Credit Suisse

Deutsche Bank Securities

HSBC

Morgan Stanley

**Joint Lead Managers**

Citi

ABN AMRO

UBS Investment Bank

**Co-Lead Managers**

Banca IMI  
Fortis Bank Nederland  
Banco Santander

BNP PARIBAS  
Lloyds TSB Corporate Markets  
Société Générale Corporate &  
Investment Banking

COMMERZBANK  
Rabo Securities  
UniCredit Capital Markets Inc.

**Subscription, Listing and Paying  
Agent**

ING

*The date of this prospectus supplement is November 27, 2009*

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**Prospectus**

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**You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you**

**should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed with the Securities and Exchange Commission, which we sometimes refer to as the SEC, and incorporated by reference, is accurate as of the date on the front cover of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.**

This prospectus supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. The offer or sale of the ADS Rights, Tradable Rights, New ADSs, New BDRs or New Ordinary Shares may be restricted by law in certain jurisdictions, and you should inform yourself about, and observe, any such restrictions.

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**Table of Contents****SUMMARY**

*The following summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. Any decision to invest in any New Shares, New ADSs or trade in Tradable Rights should be based on a consideration of this prospectus supplement as a whole, including the documents incorporated by reference and the risks of investing in the New Shares, New ADSs or trading in the Tradable Rights as set out in the Risk Factors below. This summary is not complete and does not contain all the information that you should consider in connection with any decision relating to the New Shares, New ADSs or the Rights. You should read the entire accompanying prospectus and this prospectus supplement, including the financial statements and related notes incorporated by reference herein, before making an investment decision.*

In this prospectus supplement and unless otherwise stated or the context otherwise dictates, references to **ING Groep N.V.**, **ING Groep**, the **Company** and **ING Group** refer to ING Groep N.V. and references to **ING**, the **Group** and **us** refer to ING Groep N.V. and its consolidated subsidiaries. ING Groep N.V.'s primary insurance and banking subsidiaries are ING Verzekeringen N.V. (together with its consolidated subsidiaries, **ING Insurance**) and ING Bank N.V. (together with its consolidated subsidiaries, **ING Bank**), respectively. References to **Executive Board**, **Supervisory Board** and **General Meeting** refer to the Executive Board, Supervisory Board and a General Meeting of Shareholders of ING Groep N.V. respectively.

**Overview of ING**

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services. As of September 30, 2009, we served more than 85 million private, corporate and institutional customers in Europe, North and Latin America, Asia and Australia. We draw on our experience and expertise, our commitment to excellent service and our global scale to meet the needs of a broad customer base, comprising individuals, families, small businesses, large corporations, institutions and governments. ING Groep N.V. was incorporated as a *Naamloze Vennootschap* (public limited liability company) under the laws of the Netherlands on January 21, 1991.

On October 26, 2009, ING announced that it plans to divest all of its insurance operations, including its investment management business by the end of 2013. This represents the next step in the Back to Basics program announced in April 2009 under which ING had already begun the process of restructuring its banking and insurance businesses (together with the investment management business) so that they are operated separately under the ING umbrella. The envisaged divestment forms part of ING's restructuring plan (**Restructuring Plan**) for which ING finalized negotiations with the European Commission (**EC**) in October 2009 and which was formally approved by the EC on November 18, 2009. Under the Restructuring Plan, ING has also agreed to divest ING Direct US, which operates the Group's direct banking business in the United States, by the end of 2013, and to divest certain portions of its Dutch retail banking business. ING will consider a range of options to carry out these divestments including through initial public offerings, sales, spin-offs or combinations thereof. For more information about the Restructuring Plan, see Recent Developments Business Recent Developments Insurance and other Divestments, EC Agreement.

Following the completion of the Restructuring Plan, ING Bank will be a mid-sized European retail and commercial bank, anchored in the Benelux, with strong ING Direct and Central Europe franchises, and will pursue attractive growth prospects outside Europe.

**Background To and Reasons For The Offering**



In October 2008, the Dutch State purchased EUR 10 billion Core Tier-1 Securities ( **Core Tier-1 Securities** ) of ING as part of its measures to protect the Dutch financial sector during the global financial crisis. See **Recent Developments** **Business** **Transactions with the Dutch State** . The original terms of the Core Tier-1 Securities allowed ING to repurchase some or all of the one billion Core Tier-1 Securities at any time at a price of EUR 15 per Core Tier-1 Security plus accrued interest to the date of repurchase. In connection with the Restructuring Plan, ING and the Dutch State have agreed that up to EUR 5 billion of the EUR 10 billion Core Tier-1 Securities may be repurchased at any time until January 31, 2010 at the original issue price of EUR 10 per Core Tier-1 Security, plus a repurchase

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premium ranging from EUR 346 million to EUR 705 million and accrued interest. ING plans to use the proceeds from the Offering primarily to fund the repurchase of such EUR 5 billion in issue amount of the Core Tier-1 Securities. For more information about the proposed repurchase of the Core Tier-1 Securities, see [Recent Developments Business Recent Developments Repurchase of a Portion of the Core Tier-1 Securities Held by the Dutch State](#) .

On March 31, 2009, ING Group and the Dutch State completed the Illiquid Assets Back-Up Facility covering the Alt-A Residential Mortgage-Backed securities portfolios of both ING Direct US and Insurance Americas with a par value of approximately EUR 30 billion. Under the Illiquid Assets Back-Up Facility (the **Illiquid Assets Back-Up Facility** ), ING transferred 80% of the economic ownership of its Alt-A portfolio to the Dutch State. In order to obtain the approval of the EC for the Restructuring Plan, ING committed to make a series of additional payments to the Dutch State, corresponding to adjustments to the net fees payable under the Illiquid Assets Back-Up Facility. These additional payments will amount to a net present value of EUR 1.3 billion, which will be reflected in a one-off pre-tax charge in the fourth quarter of 2009. For more information about these additional payments, see [Recent Developments Business Recent Developments Agreement on Additional Payments to the Dutch State, Corresponding to Adjustments to the Illiquid Assets Back-Up Facility](#) . For more information about the Restructuring Plan, see [Recent Developments Business Recent Developments Insurance and other Divestments, EC Agreement](#) . ING plans to use the remaining proceeds of the Offering, after repayment of the Core Tier-1 Securities, to strengthen its capital position, including to offset the EUR 1.3 billion charge and to allocate the remaining proceeds partially to coupon payments due in December 2009 on its outstanding hybrid securities, as required by the EC in order not to be required to defer coupons on hybrid securities.

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**Summary of the Offering**

**Issuer:** ING Groep N.V., a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands.

**Offering:** The Offering relates to a total of 1,768,412,544 New BDRs representing an equal number of New Ordinary Shares, which New BDRs may be represented by New ADSs, and consists of the Rights Offering and the Global Offering, as described below. The New Ordinary Shares will be fully fungible and rank *pari passu* with each other and with the Existing Ordinary Shares of the Company. The New BDRs will be fully fungible and rank *pari passu* with each other and with the Existing BDRs. The New ADSs will be fully fungible and rank *pari passu* with each other and with the Existing ADSs. As such, the New BDRs and New ADSs will be entitled to any distributions for which the applicable record date is after the Closing Date (as defined below).

Goldman Sachs International, ING Bank N.V. and J.P. Morgan Securities Ltd. are the Joint Global Coordinators and Joint Bookrunners of the Offering.

ING Bank N.V. is acting as principal subscription agent.

An underwriting syndicate led by Goldman Sachs International and J.P. Morgan Securities Ltd. (the **Representatives** and, together with the other members of such underwriting syndicate, the **Underwriters** ), based on an underwriting agreement dated as of October 25, 2009, as supplemented by a pricing agreement dated November 26, 2009 (together, the **Underwriting Agreement** ), has agreed to underwrite the Offering subject to the satisfaction of customary terms and conditions.

**Number of Existing Ordinary Shares outstanding at the date of this prospectus supplement:** 2,063,147,969

**Number of ordinary shares outstanding after issue of New Shares and New ADSs:** 3,831,560,513

**ADS Rights**

**Offering of ADS Rights :** Subject to the terms and conditions set out in this prospectus supplement and accompanying prospectus, holders of Existing ADSs after close of business on November 27, 2009 (the **ADS Record Date** ) will be granted one non-transferable ADS Right per Existing ADS held. 7 ADS Rights will grant the holder thereof the right to subscribe for 6 New ADSs at the ADS Subscription Price.

ING has arranged for its ADS depositary, JPMorgan Chase Bank, N.A. (the **Depositary** ), which is acting as ADS Rights Agent (the **ADS Rights Agent** ), to send each registered holder of ADSs on the ADS Record Date an ADS subscription form showing its entitlement to subscribe for New ADSs. Each beneficial owner of Existing ADSs

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should consult with the financial intermediary through which it holds its Existing ADSs as to its entitlement to subscribe for New ADSs.

**ADS Subscription Price:**

Holders of Existing ADSs will be required to deposit the preliminary US dollar equivalent of the BDR Subscription Price, plus a margin of 10%, with any excess to be refunded following final calculation of the US dollar equivalent of the BDR Subscription Price. The actual ADS Subscription Price per New ADS will be the ADS Rights Agent's cost of the BDR Subscription Price of EUR 4.24 in US dollars on or about December 15, 2009. On November 25, 2009, the closing price of Existing ADSs was US\$12.28 per ADS on the NYSE.

The preliminary ADS subscription price is the US dollar equivalent of the BDR Subscription Price, using an exchange rate of US dollar 1.5134 per EUR (as published by Bloomberg at close of business (New York City time) on November 25, 2009). A subscriber of the New ADSs must deposit US\$7.06, or the ADS deposit amount, per New ADS subscribed, which represents 110% of the estimated ADS subscription price, upon the exercise of each ADS Right. The purpose of this additional amount over and above the estimated ADS subscription price is to increase the likelihood that the ADS Rights Agent will have sufficient funds to pay the final ADS Subscription Price in the event of a possible appreciation of the Euro against the US dollar between the date hereof and the end of the ADS Rights Exercise Period, and to pay any currency conversion expenses.

If the actual US dollar price (equal to the BDR Subscription Price denominated in Euro converted into US dollars on or about December 15, 2009) plus any currency conversion expenses, governmental charges or taxes and the issuance fee of US\$0.05 per New ADS issued, is less than the ADS deposit amount, the ADS Rights Agent will refund such excess to the subscribing ADS Rights holder without interest. However, if the actual US dollar price plus any currency conversion expenses, governmental charges or taxes and the issuance fee of US\$0.05 per New ADS issued, exceeds the ADS deposit amount, the ADS Rights Agent will not deliver the New ADSs to such subscribing ADS Rights holder until it has received payment of the deficiency from the subscriber. The ADS Rights Agent may sell a portion of the New ADSs that is sufficient to pay any shortfall that is not paid by January 8, 2010, and the ADS Rights Agent may allocate the proceeds of such sales for the account of the relevant holder upon an averaged or other practicable basis without regard to any distinctions among such holders because of exchange restrictions, or otherwise, in an amount sufficient to cover such deficiency (including interest and expenses). In that event, the ADS Rights Agent will then send promptly any remaining New ADSs to such holder together with a check in the amount of excess proceeds, if any, from such sale provided.

**ADS Rights Exercise Period:**

Subject to the terms set out in this prospectus supplement, holders of ADS Rights wishing to subscribe for New ADSs must exercise their ADS

Rights during the period from November 30, 2009 through 5:00 p.m. (New York time) on December 11, 2009 (the **ADS Rights Exercise Period** ). ADS Rights may be exercised only in integral multiples of the subscription ratio. **Holders of ADS Rights are**

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advised to seek and follow instructions from their custodian bank or broker, or in the case of registered holders of ADS Rights, the US Information Agent or Depositary, as applicable, in relation to the proper and timely exercise or exchange of their ADS Rights, or the sale or exercise of Tradable Rights underlying the ADS Rights, as described under the **The Offering ADS Rights Exercise of ADS Rights**, **The Offering ADS Rights Exchange of ADS Rights for Tradable Rights** and **The Offering ADS Rights Sales of Tradable Rights by the ADS Rights Agent**. The Depositary will attempt to sell Tradable Rights underlying ADS Rights not validly exercised, exchanged or sold during the ADS Rights Exercise Period, including Tradable Rights underlying ADS Rights in excess of the nearest integral multiple of the subscription ratio, as described under **The Offering ADS Rights Sales of Tradable Rights by the ADS Rights Agent**. If such sales are not completed, the ADS Rights will continue to be reflected in the securities account of each holder of unexercised ADS Rights solely for the purpose of the payment of the Excess Amount (as defined below), if any, in respect of the Tradable Rights underlying such ADS Rights. See **The Offering ADS Rights General Excess Amount** below. The exercise of ADS Rights is irrevocable and may not be withdrawn, cancelled or modified, except as otherwise described in the section **The Offering Withdrawal of the Offering**.

**Transfer of ADS Rights:**

ADS Rights are not transferable and may not be exercised by, or sold or assigned to, third parties. However, (1) the Depositary may sell Tradable Rights underlying ADS Rights on behalf of the ADS Rights holders as described under **The Offering ADS Rights Sales of Tradable Rights by the ADS Rights Agent**; or (2) an ADS Rights holder may exchange its ADS Rights for delivery of the underlying Tradable Rights as described under **The Offering ADS Rights Exchange of ADS Rights for Tradable Rights**.

The ADS Rights will not be admitted to trading on the NYSE or any other exchange.

**Exercise of ADSs:**

Each holder or beneficial owner of ADS Rights may exercise all or only part of its ADS Rights. **Subscriptions must be received by the ADS Rights Agent prior to 5:00 p.m. (New York City time) on December 11, 2009.**

Each beneficial owner of ADS Rights who wishes to exercise its ADS Rights should consult with the financial intermediary through which it holds its ADSs and ADS Rights as to the manner, timing and form of exercise documentation, method of payment of the ADS deposit amount and other related matters required to effect such exercise. The financial intermediary with whom the subscription is made may require any person exercising rights to pay or block the ADS deposit amount for the New ADSs being subscribed for in a deposit account as a condition to accepting

the relevant subscription. Holders of ADS Rights are urged to consult their financial intermediary without delay in case your financial intermediary is unable to act immediately.

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Please see [The Offering](#) [ADR Rights](#) [Exercise of ADS Rights](#) for further details on how to exercise ADS Rights.

**Sales of Tradable Rights by the ADS Rights Agent:**

The Tradable Rights underlying ADS Rights may be sold by the ADS Rights Agent in one of two ways:

ADS Rights holders may deliver ADS Rights for cancellation along with a fee of \$0.05 per ADS Right so cancelled and direct the Depositary by no later than 5:00 p.m. (New York City time) on December 11, 2009 to attempt to sell all or a portion of the Tradable Rights underlying the ADS Rights on behalf of such holder. The Depositary will, assuming an instruction to sell is received prior to 5:00 p.m. on December 11, 2009, use reasonable efforts to sell Tradable Rights underlying ADS Rights on Euronext Amsterdam or Euronext Brussels beginning on the trading day following the day on which the instruction to sell is received. The ADS Rights Agent will distribute the net proceeds from any such sale, after deduction of any currency conversion expenses, to the holders of ADS Rights entitled thereto by whom it has been directed to make such sales on an averaged or other practicable basis. The instruction to sell ADS Rights may be given through the DTC system or by completing and returning an ADS subscription form.

Assuming ADS Rights have not been exercised, exchanged or otherwise sold as described under [The Offering](#) [ADS Rights](#) [Exercise of ADS Rights](#) , [The Offering](#) [ADS Rights](#) [Exchange of ADS Rights for Tradable Rights](#) and [The Offering](#) [ADS Rights](#) [Sales of Tradable Rights by the ADS Rights Agent](#) , the holder will be deemed to have delivered his ADS Rights to the ADS Rights Agent for cancellation and the ADS Rights Agent will use reasonable efforts to sell the Tradable Rights underlying the ADS Rights for such holder on or after December 14, 2009. Sales will be made either on Euronext Amsterdam or Euronext Brussels beginning on the trading day following the end of the ADS Rights Exercise Period until 5:00 p.m. (New York City time) on December 14, 2009. The ADS Rights Agent will distribute the net proceeds, after accounting for the Depositary's fees of US\$0.05 per ADS Right cancelled and any currency conversion expenses, to the relevant holders of ADS Rights entitled thereto.

**Exchange of ADS Rights for Tradable Rights:**

If an ADS Rights holder wishes to surrender any ADS Rights and receive the underlying Tradable Rights, such holder must instruct the ADS Rights Agent to cancel its ADS Rights before 5:00 p.m. (New York City time) on December 11, 2009. After receiving payment from the requesting ADS Rights holder of the Depositary's fees of US\$0.05 per ADS Right in respect of which such instruction was given, expenses, and any applicable taxes, the ADS Rights Agent will deliver the underlying Tradable Rights to an account in the Euroclear Netherlands, Clearstream or Euroclear systems specified by such holder.



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**Trading of ADS Rights:** The ADS Rights are not transferable and will not be admitted to trading on the NYSE or any other exchange.

Beginning on November 30, 2009, the Existing ADSs are expected to be traded on the NYSE ex subscription right .

**US Information Agent:** Georgeson

**ADS Rights Agent and Depositary:** JPMorgan Chase Bank, N.A.

**Tradable Rights**

**Offering of Tradable Rights:** Subject to the terms and conditions set out in this prospectus supplement, holders of Existing Shares (other than the Trust) after close of business on November 27, 2009 (the **BDR Record Date** ) will be allotted one Tradable Right per Existing Share held. 7 Tradable Rights will grant the holder thereof the right to subscribe for 6 New BDRs at the BDR Subscription Price.

**BDR Subscription Price:** The BDR Subscription Price will be EUR 4.24 per New BDR, which compares to a closing price of EUR 8.92 per ING share on Euronext Amsterdam and on Euronext Brussels on November 26, 2009.

**Tradable Rights Exercise Period:** Subject to the terms set out in this prospectus supplement, holders of Tradable Rights wishing to subscribe for New BDRs must exercise their Tradable Rights during the period from November 30, 2009 through 3:00 p.m. (Amsterdam time) December 15, 2009 (the **Tradable Rights Exercise Period** ). Tradable Rights may be exercised only in integral multiples of the subscription ratio.  **Holders of Tradable Rights are advised to seek and follow instructions from their custodian bank or broker in relation to the proper and timely exercise or sale of their Tradable Rights. See The Offering Tradable Rights Offering Exercise of Tradable Rights . Tradable Rights not validly exercised during the Tradable Rights Exercise Period, including Tradable Rights in excess of the nearest integral multiple of the subscription ratio, will continue to be reflected in the securities account of each holder of unexercised Tradable Rights solely for the purpose of the payment of the Excess Amount (as defined below), if any. See The Offering General Excess Amount below. The exercise of Tradable Rights is irrevocable and may not be withdrawn, cancelled or modified, except as otherwise described in this prospectus supplement and in the section The Offering Withdrawal of the Offering .**

ING Bank N.V. is acting as principal subscription agent.

**Trading and Sale of Tradable Rights:** The Tradable Rights are expected to be traded on Euronext Amsterdam and Euronext Brussels, from November 30, 2009 through 1:15 p.m. (Amsterdam time) on December 15, 2009. No arrangement has been made

for the Tradable Rights to be tradable on any other market, including the NYSE.

Beginning on November 30, 2009, the Existing BDRs are expected to be traded on Euronext Amsterdam and Euronext Brussels ex subscription right , at which time the Tradable Rights will start trading on Euronext Amsterdam and Euronext Brussels.

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**General**

**Pre-emptive Rights:**

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) in respect of the Offering have been excluded for the purpose of the Offering. See The Offering General Pre-emptive Rights .

**Voting Rights:**

The New Ordinary Shares will carry the same voting rights as the Existing Ordinary Shares. The New BDRs will carry the same entitlement to a voting proxy as the Existing BDRs. The New ADSs will carry the same entitlement as the Existing ADSs to instruct the Depository as to the exercise of a voting proxy associated with the ADSs.

**Treatment of New BDRs for which Tradable Rights have not been validly exercised:**

New BDRs for which Tradable Rights (including any Tradable Rights received by holders of ADS Rights upon exchange of their ADS Rights) have not been validly exercised prior to the end of the Tradable Rights Exercise Period (the **Rump Shares** ) may be sold by the Joint Global Coordinators and Joint Bookrunners in their sole discretion in the Global Offering and/or in open market transactions, subject to applicable selling and transfer restrictions.

Tradable Rights (including any Tradable Rights received by holders of ADS Rights upon exchange of their ADS Rights) not validly exercised during the Tradable Rights Exercise Period, including Tradable Rights in excess of the nearest integral multiple of the subscription ratio, will expire and become null and void without compensation, except for the payment of the Excess Amount, if any.

**Existing Shares Held in Treasury:**

As of October 31, 2009, the Company directly or indirectly held a total of 35,041,271 Existing Shares. Such shares are held, inter alia, to hedge awards granted under employee equity compensation plans, including employee options. Additionally, ING shares are used for market making and hedging purposes. Existing Shares held in treasury will be allocated Tradable Rights in the Rights Offering. The Company will sell the Tradable Rights allocated to such shares.

**Global Offering Price:**

In the case of a Global Offering, the Global Offering price (the **Global Offering Price** ) is expected to be determined following an institutional bookbuilding procedure commencing on or about December 16, 2009 and is expected to be published on or about December 16, 2009. The Global Offering Price, if any, will be denominated in Euro.

In any event, including in the case of a Global Offering, the issue price for the New BDRs (including the form of New ADSs) and New Ordinary Shares will be the BDR Subscription Price and as described under The Offering Excess Amount , the Company will not be entitled to receive any part of the Excess Amount (as defined below), if any.

**Excess Amount:**

Upon the completion of the Global Offering, if the aggregate proceeds for the Rump Shares offered and sold in the Global Offering, after deduction of selling expenses (including any value added tax) exceed the aggregate BDR Subscription Price for such Rump Shares (such

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amount, the **Excess Amount** ), this Excess Amount will be paid in the following manner:

Each holder of a Tradable Right (including any Tradable Rights received by holders of ADS Rights upon exchange of their ADS Rights) that is not exercised at the end of the Tradable Rights Exercise Period will be entitled to receive a part of the Excess Amount in cash proportional to the number of unexercised Tradable Rights reflected in such holder's securities account, but only if that amount exceeds 0.01 per unexercised Tradable Right. In respect of Tradable Rights underlying ADS Rights that have not been exchanged for such Tradable Rights, and such Tradable Rights have not been exercised, the Depositary will convert these proceeds to US dollars and remit the proceeds *pro rata* to the holders of such ADS Rights. Payments will be made following the withholding of any applicable taxes.

The Excess Amount, if any, will only be available if the Rump Shares are placed within two business days of the end of the Tradable Rights Exercise Period.

If it has been announced that an Excess Amount is available for payment to holders of unexercised Tradable Rights (including any Tradable Rights received by holders of ADS Rights upon exchange of their ADS Rights) and you have not received payment thereof within a reasonable time following the closing of the Global Offering, you should contact the financial intermediary through which you hold unexercised and unsold ADS Rights or unexercised Tradable Rights.

We cannot guarantee that the Global Offering will be successfully completed. Should the Global Offering take place, neither we, the Underwriters, the Subscription Agent, the ADS Rights Agent nor any person procuring subscriptions for Rump Shares will be responsible for any lack of Excess Amount arising from any placement of the Rump Shares in the Global Offering.

The Company will not be entitled to receive any part of the Excess Amount.

**Joint Global Coordinators and Joint Bookrunners:**

Goldman Sachs International, ING Bank N.V. and J.P. Morgan Securities Ltd.

**Representatives:**

Goldman Sachs International and J.P. Morgan Securities Ltd.

**Co-Bookrunners:**

Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, HSBC Bank Plc and Morgan Stanley & Co. International plc.

**Joint Lead Managers:**

Citigroup Global Markets Limited, ABN AMRO Bank N.V. and UBS Limited.

**Co-Lead Managers:**

Banca IMI S.p.A., BNP PARIBAS, COMMERZBANK  
Aktiengesellschaft, Fortis Bank (Nederland) N.V., Lloyds TSB Bank Plc,  
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Banco Santander,  
S.A., Société Générale, and UniCredit Group (Bayerische Hypo- und  
Vereinsbank AG).

**Underwriters**

The Representatives, Co-Bookrunners, Joint Lead Managers and Co-Lead  
Managers are collectively referred to as the **Underwriters** .

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<b>Lock-Up:</b>	<p>The Company has agreed with the Underwriters that, except for the issue of ING shares in the Offering, for a period ending 90 days after the Closing Date, it will not, subject to certain exceptions, directly or indirectly issue, sell, offer or otherwise dispose of any ING shares or other securities convertible or exchangeable into ING shares or representing rights to subscribe for ING shares or enter into a transaction with similar economic effect. See <a href="#">The Offering Lock-Up</a> for further information, including the exceptions to the lock-up.</p>
<b>Subscription, Listing and Paying Agent:</b>	<p>ING Bank N.V.</p>
<b>Stock Exchange Admission:</b>	<p>All of the Existing BDRs are listed on Euronext Amsterdam and Euronext Brussels, and the ADSs are listed on the NYSE.</p> <p>Applications have been or will be made for listing the New BDRs on Euronext Amsterdam and Euronext Brussels, and for listing the New ADSs on the NYSE. The Tradable Rights are expected to be traded on Euronext Amsterdam and Euronext Brussels from November 30, 2009 through 1:15 p.m. (Amsterdam time) on December 15, 2009. The transfer of Tradable Rights will take place through the book-entry systems of Euroclear and Clearstream. The ADS Rights are not transferable and will not be admitted to trading on the NYSE or any other exchange.</p> <p>The listings of the New BDRs and the New ADSs are expected to become effective on or before December 21, 2009. The first trading day for the New BDRs and the New ADSs is scheduled to be on December 21, 2009.</p>
<b>Use of Proceeds:</b>	<p>ING intends to use the proceeds of the Offering primarily to fund the repurchase of EUR 5 billion in issue amount of the Core Tier-1 Securities held by the Dutch State plus accrued interest and the repurchase premium. The repurchase premium payable in respect of the repurchased Core Tier-1 Securities will range from EUR 346 million to EUR 705 million, based on the market price of the ING shares at the time of the repurchase. Accrued interest at a rate of 8.5% on the repurchased Core Tier-1 Securities is estimated to be approximately EUR 260 million (assuming a repayment on December 21, 2009 (the Closing Date)). Accordingly, the amount necessary to repurchase the EUR 5 billion issue amount is expected to be between EUR 5,605 million and EUR 5,963 million. See <a href="#">Recent Developments Business Recent Developments Repurchase of a Portion of the Core Tier-1 Securities Held by the Dutch State</a> .</p> <p>ING intends to use the remaining proceeds of the Offering to strengthen its capital position, including to offset the EUR 1.3 billion one-off pre-tax charge that will be taken in the fourth quarter of 2009 as a result of the additional payments to the Dutch State in the form of fee adjustments to the Illiquid Assets Back-Up Facility as described under <a href="#">Recent Developments Business Recent Developments Transactions with the</a></p>

Dutch State , and to allocate the remaining proceeds partially to coupon payments due in December 2009 on its outstanding hybrid securities, as required by

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the EC in order not to be required to defer coupons on hybrid securities.

**Conditions to the Offering:**

The Offering is being underwritten by the Underwriters based on the Underwriting Agreement from which the Underwriters can withdraw under certain circumstances. If any or all of the conditions of the Offering are not met or waived by the Representatives on behalf of the Underwriters prior to payment for and delivery of the Rump Shares or if certain circumstances occur prior to payment for and delivery of the Rump Shares, the Representatives, on behalf of the Underwriters may, at their discretion, terminate the Global Offering and their obligation to subscribe for any Rump Shares, whereupon the Offering will be cancelled and the Company will not receive the proceeds expected to be generated by the Offering. See The Offering Withdrawal of the Offering .

If the Offering is withdrawn, both the exercised and unexercised Rights will be forfeited without compensation to their holders and subscription for and allotments of New BDRs and New ADSs that have been made will be disregarded. Any subscription payments received by ING Groep N.V., the Subscription Agent, the Paying Agent, the ADS Rights Agent or the Underwriters will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Tradable Rights purchased in the market. All trades in Tradable Rights, New Shares and New ADSs are at sole risk of the parties concerned. The Underwriters, the Company, the Subscription Agent, the Listing Agent, the ADS Rights Agent, the Paying Agent and Euronext Amsterdam N.V. do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Tradable Rights or New Shares on Euronext Amsterdam, Euronext Brussels, or in New ADSs on the NYSE. See Risk Factors Risks Related to the Offering If the Offering does not take place, our credit ratings and funding costs could be adversely affected, and the price of ING shares could drop sharply. In either case, the Rights could become worthless .

**Allotment:**

Allotment of the New BDRs is expected to take place on December 16, 2009, and the delivery by the Depositary of New ADSs in respect of such New BDRs is expected to take place on December 23, 2009.

**Delivery, Payment and Certification:**

Delivery of the New BDRs against payment of the BDR Subscription Price or the Global Offering Price, as the case may be, and payment for the New ADSs at the ADS Subscription Price, is expected to take place on the Closing Date, or on such other date as the Joint Global Coordinators and Joint Bookrunners may determine. Delivery of the New ADSs is expected to take place on or about December 23, 2009. Delivery against payment will take place through the clearing systems of Euroclear and, with respect to ADSs, through DTC or by direct registration on an uncertificated basis the relevant holder is registered directly with the Depositary.



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<b>International Securities Identification Numbers (ISIN):</b>	Existing BDRs: NL0000303600 (Euronext Amsterdam and Euronext Brussels)
	Existing ADSs: US4568371037 (NYSE)
	Tradable Rights: NL0009307941 (Euronext Amsterdam and Euronext Brussels)
<b>CUSIPs:</b>	Existing BDRs: N4578E413 (Euronext Amsterdam and Euronext Brussels)
	Existing ADSs: 456837103 (NYSE)
<b>SEDOL:</b>	Existing BDRs: 7154182 (Euronext Amsterdam and Euronext Brussels)
	Existing ADSs: 2452643 (NYSE)
<b>Common Code:</b>	Existing BDRs: 013208344 (Euronext Amsterdam and Euronext Brussels)
	Existing ADSs: 010377292 (NYSE)
	Tradable Rights: 047074070 (Euronext Amsterdam and Euronext Brussels)
<b>Ticker Symbols:</b>	Existing BDRs: INGA (Euronext Amsterdam and Euronext Brussels)
	Existing ADSs: ING (NYSE)
	Tradable Rights: INGRI (Euronext Amsterdam and Euronext Brussels)

For further information concerning the Offering, see [The Offering](#) elsewhere in this prospectus supplement.

For discussion of the risks that you should consider in connection with the Offering, see [Risk Factors](#) elsewhere in this prospectus supplement and in the accompanying prospectus.

**Table of Contents****RISK FACTORS**

*Potential investors should carefully consider the specific risk factors outlined below in addition to the other information contained in or incorporated by reference into this prospectus supplement before making a decision to acquire the ADS Rights, Tradable Rights, the New Shares or New ADSs. Any of these risks could have a material adverse effect on the business activities, financial condition, results of operations and prospects of ING. The market price of ING shares or Tradable Rights could decline due to any of these risks, and investors could lose all or part of their investments. Additional risks of which the Company is not presently aware could also affect the business operations of ING and have a material adverse effect on ING's business activities, financial condition, results of operations and prospects. In addition, the business of a multinational, broad-based financial services firm such as ING is inherently exposed to risks that only become apparent with the benefit of hindsight. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences.*

**Risks Related to the Financial Services Industry**

*Because we are an integrated financial services company conducting business on a global basis, our revenues and earnings are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which we conduct business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability of our insurance, banking and asset management business.*

Factors such as interest rates, securities prices, credit (including liquidity) spreads, exchange rates, consumer spending, business investment, real estate and private equity valuations, government spending, inflation, the volatility and strength of the capital markets, and terrorism all impact the business and economic environment and, ultimately, the amount and profitability of business we conduct in a specific geographic region. For example, in an economic downturn, such as the one that has affected world economies since mid-2007, characterized by higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investment and consumer spending, the demand for banking and insurance products is adversely affected and our reserves and provisions are likely to increase, resulting in lower earnings. Securities prices, real estate valuations and private equity valuations may be adversely impacted, and any such losses would be realized through profit and loss and shareholders equity. Some insurance products contain minimum return or accumulation guarantees. If returns do not meet or exceed the guarantee levels we may need to set up additional reserves to fund these future guaranteed benefits. In addition, we may experience an elevated incidence of claims and lapses or surrenders of policies. Our policyholders may choose to defer paying insurance premiums or stop paying insurance premiums altogether. Similarly, a downturn in the equity markets causes a reduction in commission income we earn from managing portfolios for third parties, income generated from our own proprietary portfolios, asset-based fee income on certain insurance products, and our capital base. We also offer a number of insurance and financial products that expose us to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads. See also Risks Related to the Group Interest rate volatility may adversely affect our profitability below.

In case one or more of the factors mentioned above adversely affects the profitability of our business this might also result, among others, in the following: