FIRST SUPPLEMENT DATED 6 AUGUST 2015
UNDER THE €55,000,000,000 DEBT ISSUANCE PROGRAMME

ING Groep N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

ING Bank N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

€55,000,000,000
Debt Issuance Programme

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 12 May 2015 (the "Base Prospectus"). The Base Prospectus has been issued by ING Groep N.V. ("ING Group") and ING Bank N.V. ("ING Bank") in respect of a €55,000,000,000 Debt Issuance Programme (the "Programme"). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "Prospectus Directive"). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and ING Group accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of ING Bank, as such information relates to it) 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 Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Arranger or any Dealer appointed by any Issuer.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning either of the Issuers is correct at any time subsequent to 12 May 2015 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the "General Information" section of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from ING Group. Requests for such documents should be directed to ING Group c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the following website: https://www.ingmarkets.com under the section "Downloads".

Other than in Luxembourg and The Netherlands, the Issuers, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see "Subscription and Sale" in the Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for Instruments issued under the Base Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 6 August 2015, ING Groep N.V. published a supplement to its Registration Document (the "ING Group Registration Document Supplement") and ING Bank N.V. published a supplement to its Registration Document (the "ING Bank Registration Document Supplement"). Copies of the ING Group Registration Document Supplement and the ING Bank Registration Document Supplement have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus (along with each Registration Document as supplemented to the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUS

1. Paragraph (b) in the section entitled "Documents Incorporated by Reference – ING Group" on page 13 of the Base Prospectus shall be deleted and restated as follows:

"(b) the registration document of ING Group dated 12 May 2015 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 6 August 2015, the "ING Group Registration Document"), including, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Articles of Association (*statuten*) of ING Group;

(ii) the publicly available annual reports of ING Group in respect of the years ended 31 December 2013 and 2014, including the audited consolidated financial statements and auditors' reports in respect of such years;

(iii) the press release published by ING Group on 17 February 2015 entitled "ING sells 52 million shares in NN Group N.V. ("NN Group") for total proceeds of EUR 1.2 billion";

(iv) the unaudited ING Group 2015 quarterly report for the first quarter of 2015, as published on 7 May 2015 (the "Q1 Press Release"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015;

(v) the ING Group Condensed Consolidated Financial Information for the first quarter of 2015, as published by ING Group on 7 May 2015 (the "Q1 Condensed Consolidated Financial Information"). The Q1 Condensed Consolidated Financial Information contains, among other things, condensed consolidated financial information relating to the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015 as contained in the Q1 Press Release;

(vi) the press release published by ING on 21 May 2015 entitled "ING Group injects EUR 57 million in NN Group to the benefit of NN Bank to fulfil EC commitment on capitalisation of NN Bank";

(vii) the press release published by ING on 26 May 2015 entitled "ING sells 45 million shares in NN Group for total proceeds of EUR 1.1 billion";

(viii) the press release published by ING on 10 June 2015 entitled "ING exchanges EUR 337.5 million notes of NN anchor investors into NN shares";

(ix) the Interim Financial Report containing ING Group's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by ING Group on 5 August 2015; and

(x) the press release published by ING Group on 5 August 2015 entitled "ING 2Q15 underlying net result EUR 1,118 million" (the "Q2 Press Release" and, together with the Q1 Press Release, the "Quarterly Press Releases"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month and the six month period ended, 30 June 2015.".

2. Paragraph (b) in the section entitled "Documents Incorporated by Reference – ING Bank" beginning on page 13 of the Base Prospectus shall be deleted and restated as follows:

"(b) the registration document of ING Bank dated 12 May 2015 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 6 August 2015, the "ING Bank Registration Document" and, together with the ING Group Registration Document, each a "Registration Document" and together the "Registration

Documents"), including, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Articles of Association (*statuten*) of ING Bank;

(ii) the publicly available annual reports of ING Bank in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years;

(iii) pages 5 to 25 (inclusive) of the Q1 Press Release. The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group;

(iv) the Q2 Press Release. The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group; and

(v) the Interim Financial Report containing ING Bank's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by ING Bank on 5 August 2015.".

3. The penultimate paragraph in the section entitled "Documents Incorporated by Reference" beginning on page 13 of the Base Prospectus shall be deleted and restated as follows:

"With respect to the Quarterly Press Releases, prospective investors should note that ING Bank's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Press Releases.".

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