



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 13 May 2013 as supplemented by the supplements dated 9 August 2013, 26 August 2013 and 13 September 2013 (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 13 September 2013 (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 7 November 2013, ING Groep N.V. published a supplement to its Registration Document (the "ING Group Registration Document Supplement") and on 6 November 2013, 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 12 of the Base Prospectus shall be deleted and restated as follows:

“(b) the registration document of ING Group dated 13 May 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 9 August 2013, 26 August 2013 and 7 November 2013, 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 2011 and 2012, including the audited consolidated financial statements and auditors’ reports in respect of such years;
- (iii) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”;
- (iv) the press release published by ING on 1 May 2013 entitled “ING U.S. Prices Initial Public Offering; First Day of Trading on May 2”;
- (v) the press release published by ING on 2 May 2013 entitled “Debut of ING U.S. on NYSE marks milestone in restructuring of ING Group”;
- (vi) the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published on 8 May 2013 (the “Q1 Report”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2013;
- (vii) the ING Group Condensed Consolidated Financial Information for the first quarter of 2013, as published by ING Group on 8 May 2013 (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 2013 as contained in the Q1 Report;
- (viii) the ING Group 2013 quarterly report for the second quarter of 2013, as published by ING Group on 7 August 2013 (the “Q2 Report”). The Q2 Report 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 2013;
- (ix) the Interim Financial Report containing ING Group’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by ING Group on 7 August 2013;
- (x) the press release published by ING on 26 August 2013 entitled “ING to sell ING Life Korea to MBK”;
- (xi) the press release published by ING on 30 August 2013 entitled “DNB maintains ECB AAA curve for Dutch insurers”;
- (xii) (l) the press release published by ING on 13 September 2013 entitled “ING U.S. files registration statement for sale of second tranche of shares by ING Group”;
- (xiii) (m) the press release published by ING on 19 September 2013 entitled “ING update on preparations for ING Insurance IPO”;
- (xiv) (n) the press release published by ING on 1 October 2013 entitled “Update on leadership changes at ING”;

- (xv) (o) the press release published by ING on 2 October 2013 entitled “ING announces rebranding of ING Insurance operations to ‘NN’”;
- (xvi) (p) the press release published by ING on 9 October 2013 entitled “ING appoints Malcolm Brown as Head of Investor Relations”;
- (xvii) (q) the press release published by ING on 21 October 2013 entitled “ING announces size of planned sale of shares in ING U.S.”;
- (xviii) (r) the press release published by ING on 23 October 2013 entitled “ING prices offering of ING U.S. shares at USD 29.50 per share”;
- (xix) (s) the press release published by ING on 24 October 2013 entitled “ING announces exercise of underwriters’ option to acquire additional shares in ING U.S.”;
- (xx) (t) the press release published by ING on 30 October 2013 entitled “ING to pay EUR 1.125 billion to Dutch State on 6 November 2013”;
- (xxi) the press release published by ING on 1 November 2013 entitled “ING and Dutch State reach agreement on unwinding of Illiquid Assets Back-up Facility”;
- (xxii) the press release published by ING on 6 November 2013 entitled “ING to include ING Life Japan in ING Insurance IPO”;
- (xxiii) the press release published by ING on 6 November 2013 entitled “ING announces liability management actions”;
- (xxiv) the ING Group 2013 quarterly report for the third quarter of 2013, as published by ING Group on 6 November 2013 (the “Q3 Report” and, together with the Q1 Report and the Q2 Report, the “Quarterly Reports”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month and the nine month period ended, 30 September 2013; and
- (xxv) the ING Group Condensed Consolidated Financial Information for the third quarter of 2013, as published by ING Group on 6 November 2013 (the “Q3 Condensed Consolidated Financial Information”). The Q3 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 nine month period ended, 30 September 2013 as contained in the Q3 Report.”.

2. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Bank” beginning on page 12 of the Base Prospectus shall be deleted and restated as follows:

- “(b) the registration document of ING Bank dated 13 May 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 9 August 2013 and 6 November 2013, 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 2010, 2011 and 2012, including the audited financial statements and auditors’ reports in respect of such years;
 - (iii) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”;

- (iv) pages 11 and 13 to 28 (inclusive) of the Q1 Report. The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2013, 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;
- (v) pages 13 to 28 (inclusive) of the Q2 Report. The Q2 Report 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 2013, 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;
- (vi) the Interim Financial Report containing ING Bank's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by ING Bank on 7 August 2013;
- (vii) the press release published by ING on 1 November 2013 entitled "ING and Dutch State reach agreement on unwinding of Illiquid Assets Back-up Facility";
- (viii) the press release published by ING on 6 November 2013 entitled "ING announces liability management actions"; and
- (ix) pages 12 and 16 to 32 (inclusive) of the Q3 Report. The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2013, 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."

3. The heading entitled "Issues of Subordinated Notes; limited rights to accelerate" on page 9 of the Base Prospectus shall be deleted and restated as "Issues of Subordinated Notes".

4. Subparagraph (i) of Paragraph 14 of the Form of Final Terms of the Notes beginning on page 63 of the Base Prospectus shall be deleted and restated as follows:

14	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Rate[(s)] of Interest:	[From (and including) [●] up to (but excluding) [●] [[●]% per annum] [the aggregate of [●] per cent. and the Mid Swap Rate per annum] [determined by the Agent] [payable [annually/semi-annually/quarterly/monthly/other (<i>specify</i>)] in arrear] ["Mid Swap Rate" means the annual mid swap rate for [Euro] [U.S. dollar] swap transactions with a maturity of [●] years, expressed as a percentage, displayed on Reuters screen page [●] (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at [●] [a.m./p.m.] ([●] time) on the [second] Business Day prior to [●].]