



**ING Groep N.V.**

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

**Supplement to the Registration Document dated 12 May 2015**

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 12 May 2015 as supplemented by the supplements dated 6 August 2015 and 5 November 2015 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, 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 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 5 November 2015 (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. 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. 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/Investor-relations/Fixed-income-information.htm](http://www.ing.com/Investor-relations/Fixed-income-information.htm)).

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 4 February 2016, ING Groep N.V. (“ING Group”) published a press release entitled “ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share” (the “Q4 Press Release”). The Q4 Press Release contains, among other things, the consolidated unaudited results of ING Groep N.V. as at, and for the three month period and the twelve month period ended, 31 December 2015. A copy of the Q4 Press Release 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 (n) through (r) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:*

- “(n) the press release published by ING on 24 November 2015 entitled “ING reports outcome of EU-wide Transparency Exercise”;
- (o) the press release published by ING on 5 January 2016 entitled “ING sells 33 million shares in NN Group for total proceeds of EUR 1 billion”;
- (p) the press release published by ING on 11 January 2016 entitled “ING Group amends accounting approach for NN Group anchor investment transaction”;
- (q) the press release published by ING on 28 January 2016 entitled “ING exchanges final tranche of NN Group anchor investment notes”; and

- (r) the press release published by ING Group on 4 February 2016 entitled “ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share” (the “Q4 Press Release”). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month and the twelve month period ended, 31 December 2015.”.

*2. The section entitled “General Information – Significant or Material Adverse Change” on page 65 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 31 December 2015, except for:

- (1) the amendment of the accounting approach for NN Group anchor investment transaction as announced on 11 January 2016, and as further addressed under the header entitled “ING Group amends accounting approach for NN Group anchor investment transaction” on page 8 of the Q4 Press Release.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2014.”.

*3. The following sentences shall be deleted from the third paragraph of the section entitled “General Information – Litigation” on page 66 of the Registration Document:*

“Further, purported class litigation was 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 District Court has dismissed all claims related to the 2007 and 2008 offerings. The plaintiffs appealed that decision relating to the 2008 offering. The appellate court affirmed the District Court’s decision dismissing all claims. The plaintiffs then filed an appeal with the U.S. Supreme Court. The U.S. Supreme Court in March 2015 vacated the judgment of the Second Circuit; the case was remanded back to the District Court. In August 2015, the District Court dismissed all remaining claims. No appeal has been filed, therefore the District Court decision has become final.”.

*4. The fifteenth paragraph of the section entitled “General Information – Litigation” on page 68 of the Registration Document beginning with “In July 2011, the Interest Group ING General Managers’ Pensions...” and ending with “...became final on 28 October 2015.” shall be deleted.*

*5. The following new paragraph shall be added at the end of the section entitled “General Information – Litigation” beginning on page 65 of the Registration Document:*

“ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, among other things, alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. As requested by the Netherlands Authority for the Financial Markets (the “AFM”), ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess

certain client files, potentially including derivative contracts that were terminated prior to April 2014 or other client files. Discussions with the AFM on the re-assessment are ongoing. Although the outcome of the pending litigation and similar cases that may be brought in the future, is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. The aggregate financial impact of the current and future litigation as well as the potential (re-)assessment of files following discussion with the AFM could be material. A provision has been taken.”.

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