



ING Groep N.V.

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

Supplement to the Registration Document dated 9 May 2014

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 9 May 2014 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 9 May 2014 (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/Our-Company/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 6 August 2014, ING Groep N.V. (“ING Group”) published its Interim Financial Report containing its condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014 (the “ING Group Interim Financial Report”). A copy of the ING Group Interim Financial Report has been filed with the AFM and the information included in the ING Group Interim Financial Report, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Registration Document.

On 6 August 2014, ING Group published the unaudited ING Group 2014 quarterly report for the second quarter of 2014 (the “Q2 Report”). The Q2 Report contains, among other things, the consolidated unaudited results of ING Groep N.V. as at, and for the three month period and the six month period ended, 30 June 2014. A copy of the Q2 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 (e) and (f) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:

- “(e) the Interim Financial Report containing ING Group’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014, as published by ING Group on 6 August 2014; and

- (f) the ING Group 2014 quarterly report for the second quarter of 2014, as published by the Issuer on 6 August 2014 (the “Q2 Report”). The Q2 Report contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month and the six month period ended, 30 June 2014.”.

2. The first paragraph of the section entitled “Non-voting equity securities” on page 54 of the Registration Document, shall be deleted and restated as follows:

“On 12 November 2008, ING Groep N.V. issued 1 billion non-voting equity securities (Core Tier 1 Securities) to the Dutch State at EUR 10 per non-voting equity security, resulting in an increase of ING Group’s core Tier 1 capital of EUR 10 billion. The nominal value of each security is EUR 0.24. The non-voting equity securities do not form part of ING Groep N.V.’s share capital; accordingly, they do not carry voting rights in the General Meeting. The non-voting equity securities are deeply subordinated and rank *pari passu* with ordinary shares in a winding-up of ING Groep N.V.”.

3. The last paragraph of the section entitled “Non-voting equity securities” on page 54 of the Registration Document shall be deleted.

4. The last paragraph of the section entitled “Description of ING Groep N.V. – “Description of ING Groep N.V. – Strong Progress on Restructuring Plan and Revision of Timelines – Restructuring Plan”” on page 57 of the Registration Document shall be deleted and restated as follows:

“Update on the IPO of NN Group

On 30 April 2014, ING confirmed it secured important investments into NN Group totalling EUR 1.275 billion ahead of NN Group’s intended Initial Public Offering (the “IPO”). In this context, ING Group agreed to sell NN Group shares in the IPO to RRJ Capital, Temasek and SeaTown Holdings International (SeaTown), three Asia-based investment firms, totalling EUR 150 million and also to issue to these three investors subordinated notes that ING Group will over time exchange into NN Group shares, totalling EUR 1.125 million (“mandatorily exchangeable notes”).

On 5 June 2014, ING confirmed its intention to proceed with an IPO of NN Group. On 7 July 2014, the IPO of NN Group was settled. As a result of the settlement, ING Group received EUR 2.0 billion in gross proceeds from the sale of 77 million existing ordinary shares in NN Group and the exchange into NN Group ordinary shares of EUR 450 million in mandatorily exchangeable notes. Consequently, ING Group’s ownership of NN Group was reduced to 71.4%.

On 10 July 2014, the underwriters in the IPO of NN Group exercised their option to purchase additional existing shares of NN Group from ING Group. With the sale of 11.6 million additional shares (15% of the base offer shares) at the offer price of EUR 20.00 per share, the exercise of this over-allotment option generated gross proceeds to ING of an additional EUR 231 million, and further reduced ING Group’s ownership in NN Group from 71.4% to 68.1%. Total gross proceeds from the NN Group IPO including exchange of the first tranche of subordinated notes into NN Group shares and the over-allotment option amount to EUR 2.2 billion.

This transaction did not impact the profit and loss account of ING Group, as NN Group will continue to be fully consolidated by ING Group. The transactions had a negative impact on shareholders’ equity of ING Group of EUR 4,264 million, which will be recognised in the third quarter of 2014. This amount includes:

- EUR 2,590 million, being the difference between the net proceeds of the IPO to ING and the IFRS carrying value of the stake in NN Group divested in the IPO (including the exercise of the over-allotment option);

- EUR 661 million, being the difference between the market value of the NN Group shares exchanged for the first tranche of the mandatorily exchangeable subordinated notes and the related IFRS carrying value; and
- EUR 1,012 million, being the estimated difference between the market value of the NN Group shares to be exchanged for the second and third tranches of the mandatorily exchangeable notes and the related estimated IFRS carrying value.

As previously announced, ING intends to reduce its shareholding in NN Group to below 50% before 31 December 2015 and divest the remaining stake before 31 December 2016, in an orderly manner and in line with the timeline ING has agreed with the EC. ING retains full flexibility in the way it may execute the divestment of the remaining stake in NN Group post IPO, subject to certain lock-up arrangements agreed with the underwriters.”.

5. The section entitled “General Information – Significant or Material Adverse Change” on page 70 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 June 2014, except for:

- (i) the IPO of NN Group, as described on page 75 under “NN Group initial public offering” in the ING Group Condensed Consolidated Interim Financial Information for the period ended 30 June 2014.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2013, except for:

- (i) the repayment of Core Tier 1 Securities to the Dutch State.”.

6. The section entitled “General Information – Litigation” beginning on page 70 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 U.S., involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as insurers, lenders, broker-dealers, underwriters, issuers of securities and investors and their position as employers and taxpayers. 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 some of the proceedings set out below may have, or have in the recent past had, a significant effect on the financial position, profitability or reputation 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 ING is involved include complaints and lawsuits concerning the performance of certain interest-sensitive products that were sold by a former subsidiary of ING in Mexico. 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 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 have petitioned the appellate court for an *en banc* review of that decision by the appellate court. The request for *en banc* review has been denied. The plaintiffs have filed an appeal with the U.S. Supreme Court. At this moment it is not practicable to provide an estimate of the (potential) financial effect.

Since the end of 2006, unit-linked products (commonly referred to in Dutch as "*beleggingsverzekeringen*") have received negative attention in the Dutch media and 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 Dutch insurers are in general being accused of being less transparent in their offering of such 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 two main consumer protection organisations to offer compensation to their unit-linked policyholders where individual unit-linked policies had a cost charge in excess of an agreed maximum and to offer similar compensation for certain hybrid insurance products. At 31 December 2008, costs of the settlements were valued at EUR 365 million, for which adequate provisions have been established and of which a substantial portion has been paid out. The remaining unpaid part of the provision as at 31 December 2013 is solely available to cover costs relating to the settlements agreed in 2008. A full agreement on implementation was reached in 2010 with one of the two main consumer protection organisations, with the second main consumer protection organisation signing its agreement in June 2012.

In addition, ING's Dutch insurance subsidiaries announced additional measures (*flankerend beleid*) 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 additional agreement on these measures with the two main consumer protection organisations. In 2012, almost all unit-linked policyholders were informed about the compensation. The agreements with the two consumer protection organisations are not binding on policyholders. Consequently, neither the implementation of the compensation schemes, nor the additional measures offered by ING's Dutch insurance subsidiaries, prevent individual policyholders from initiating legal proceedings against ING's Dutch insurance subsidiaries and making claims for damages.

In November 2013, the so-called "Vereniging Woekerpolis.nl", an association representing the interests of policyholders, initiated a so-called "collective action", requesting the District Court in Rotterdam to declare that NN Group's Dutch insurance subsidiaries sold products in the market, which are defective in various respects (e.g. on transparency regarding cost charges and other product characteristics, and included risks for which the insurer failed to warn, such as considerable stock depreciations, the inability to realise the projected final policy value and unrealistic capital projections due to difference in geometric versus arithmetic returns). ING's Dutch insurance subsidiaries have rejected these claims and will defend themselves in these proceedings.

Apart from the aforementioned "collective action", several other claim organisations and initiatives were established on behalf of policyholders, such as the organisation Wakkerpolis. This organisation primarily concentrates on the recovery of initial costs for policyholders, based on an interim ruling of the KiFiD issued on 13 May 2013 in an individual case. In this case, the KiFiD concluded that there is no contractual basis for charging initial costs (which are costs charged to the policy during a limited period of time). Apart from the initial costs, it can be derived from the

interim ruling – in accordance with past rulings of the KiFiD – that an insurer is obliged to warn against the leverage and capital consumption effect (which is the effect caused by the dependency of life insurance premium on the value of the policy; the lower the value of the policy, the higher the life insurance premium). NN Group and ING believe that this interim ruling is incorrect on several legal grounds.

While the nature and application of a collective action may differ depending on jurisdiction, a collective action initiated in the Netherlands has as a main characteristic that a plaintiff cannot claim damages on behalf of a class of disadvantaged parties. Instead, Dutch law entitles claims organisations to demand other relief, most importantly, a declaration of law that a certain act was unlawful. Such declaration can then form the basis for an award for damages in individual cases. A declaration of law may serve as a basis for negotiations between the defendant against which the declaration of law has been awarded and claims organisations representing disadvantaged parties, to come to a collective monetary settlement which can subsequently be declared binding by the Court of Appeal in Amsterdam and applied to the entire class of disadvantaged parties.

In proceedings pending before the District Court in Rotterdam, the Court has, upon the request of the parties, including NN, submitted preliminary questions to the European Court of Justice to obtain clarity on principal legal questions with respect to cost transparency related to unit-linked policies. The main preliminary question being considered by the European Court of Justice is whether European law permits the application of information requirements based on general principles of Dutch law that extend beyond information requirements as explicitly prescribed by laws and regulations in force at the time the policy was written. Although the European Court does not decide on the applicable standards in specific cases, NN and ING believe the ruling of the European Court of Justice can give clarification on this question of legal principle which is also subject of other legal proceedings in The Netherlands. On 12 June 2014, the Attorney General to the European Court of Justice gave its non-binding advisory opinion to the European Court of Justice. It is expected that the European Court of Justice will render its judgment by the end of 2014, at the earliest.

ING's Dutch insurance subsidiaries have issued, sold or advised on approximately one million individual unit-linked policies. There has been for some time, and there continues to be political, regulatory and public attention focused on the unit-linked issue in general. Elements of unit-linked policies are being challenged or may be challenged on multiple legal grounds in current and future legal proceedings. There is a risk that one or more of those legal challenges will succeed. The financial consequences of any of the aforementioned factors or a combination thereof can be substantial for the Dutch insurance business of ING and may affect ING, both financially and reputationally. However, these consequences cannot be reliably estimated or quantified at this point.

In the state aid related proceedings between the EC, the Dutch State and ING before the European Union Courts, the Court of Justice rendered a final judgment on 3 April 2014 and dismissed the EC's appeal against the General Court ruling of March 2012. As earlier agreed in November 2012 between ING, the Dutch State and the EC, the outcome of this appeal will not affect the EC approval of ING's Amended Restructuring Plan. However, if ING does not satisfy its committed repayment schedule regarding the Core Tier 1 Securities, does not fulfill any divestment commitment or does not meet any of the so called '2015 NN Bank-related commitments', or in case of other material non-compliance with the Restructuring Plan, the Dutch State will re-notify the recapitalisation measure to the EC. In such event the EC may open a (legal) procedure against ING, require additional restructuring measures and/or take enforcement actions.

In January 2011, the Dutch Association of Stockholders (*Vereniging van Effectenbezitters*, “VEB”) 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 sub-prime crisis for Fortis and Fortis’ liquidity position were reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. The amount of damages of EUR 18 billion has yet to be substantiated. 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 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 directly insured with Nationale-Nederlanden in 2010 and 2011. This claim was rejected by the District Court of Amsterdam on 22 October 2012. An appeal was lodged against this District 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 December 2005, Interadvies N.V., at the time a subsidiary of ING Bank N.V., sold Arenda Holding B.V. and five subsidiaries (together “Arenda”) to Amodo Europe N.V. (“Amodo”). In November 2006, Amodo instituted legal proceedings against ING. Amodo claimed that ING informed it incorrectly of the current and future financial status of Arenda at the time of the sale. This claim was rejected by the Court on 1 September 2010 but Amodo lodged an appeal against that Court decision. On 6 November 2012, the Court of Appeal partly awarded the claim of Amodo in an interlocutory judgement. In the interlocutory judgement, the Court of Appeal also instructed both ING and Amodo to submit a calculation of the damages involved to the Court of Appeal. Based on both calculations, the Court of Appeal will make a final judgement. ING was (as ordered by the court) the last to submit its calculation and did so on 3 June 2014. A final judgement will probably not be given before the end of the fourth quarter of 2014. ING has the possibility of appealing against the legal grounds on which the final judgement is based. At this moment it is not practicable to provide an estimate of the (potential) financial effect of this proceeding.

Following a recent broad industry review by the DNB, Nationale-Nederlanden Schadeverzekering Maatschappij N.V. was instructed to strengthen its policies and procedures in respect of sanctions-related customer screening and related compliance matters. Nationale-Nederlanden Schadeverzekering Maatschappij N.V. is currently in the process of implementing the DNB’s recommendations.

In July 2013, the investment management business in South Korea was agreed to be sold to Macquarie Group. The transaction closed on 2 December 2013. NN received notice from Macquarie Group reserving their rights to claim under the share purchase agreement relating to certain trades, conducted by the investment management business in South Korea in the period before closing of the transaction, which are currently subject to further investigation.”.