



ING Groep N.V.

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

Supplement to the Registration Document dated 17 May 2016

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 17 May 2016 as supplemented by the supplements dated 4 August 2016 and 4 November 2016 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 4 November 2016 (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).

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 2 February 2017, ING Groep N.V. (“ING Group”) published a press release entitled “ING 2016 underlying net profit EUR 4,976 million; FY 2016 dividend of EUR 0.66 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 2016. 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 (k) through (m) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:

- “(k) the press release published by ING Group on 29 November 2016 entitled “ING Group’s 2016 SREP process completed”;
- (l) the press release published by ING Group on 2 December 2016 entitled “ING reports outcome of EU-wide Transparency Exercise”; and
- (m) the press release published by ING Group on 2 February 2017 entitled “ING 2016 underlying net profit EUR 4,976 million; FY 2016 dividend of EUR 0.66 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 2016.”.

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 2016.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2015.”.

3. The first two paragraphs of the section entitled “General Information – Litigation” beginning on page 51 of the Registration Document shall be deleted and restated as follows:

“The Issuer and its consolidated subsidiaries are involved in governmental, regulatory, arbitration and legal proceedings and investigations 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 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 governmental, regulatory, arbitration and legal proceedings and investigations, the Issuer is of the opinion that some of the proceedings and investigations 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, ING Bank may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although ING Bank believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures may result in liabilities which are different from the amounts recognised. ING has also recently identified issues in connection with its US tax information reporting and withholding obligations in respect of prior periods. A review of such issues is ongoing, and at this time it is not possible to estimate any financial or other consequences thereof.”.

4. The following new paragraph shall be added at the end of the section entitled “General Information – Litigation” beginning on page 51 of the Registration Document:

“ING Bank is the subject of criminal investigations by Dutch authorities regarding various requirements related to client onboarding, money laundering and corrupt practices. ING Group has also received related information requests from U.S. authorities. ING Bank and ING Group are cooperating with such ongoing investigations and requests. It is currently not feasible to determine how the ongoing investigations and requests may be resolved or the timing of any such resolution, nor to estimate reliably the possible timing, scope or amounts of any resulting fines, penalties and/or other outcome, which could be significant.”.

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