THIRD SUPPLEMENT DATED 13 SEPTEMBER 2013
UNDER THE 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 13 May 2013 as supplemented by the supplements dated 9 August 2013 and 26 August 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 26 August 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.

MODIFICATIONS TO THE BASE PROSPECTUS

1. The following risk factors shall be added to the section entitled "Risk Factors – General Risk Factors" beginning on page 4 of the Base Prospectus:

"**Statutory loss absorption**

On 6 June 2012, the European Commission proposed a new directive on bank recovery and resolution, known as the Bank Recovery and Resolution Directive, on a comprehensive framework for dealing with ailing banks. This proposed directive includes proposals to give regulators resolution powers, *inter alia*, to write down the debt of a failing bank (or to convert such debt into capital) to strengthen its financial position and allow it to continue as a going concern, subject to appropriate restructuring measures being taken. Measures ultimately adopted in this area may apply to any debt currently in issue.

It is possible that pursuant to the Bank Recovery and Resolution Directive or other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to the Dutch Central Bank or another relevant authority/ies (each, a "Relevant Authority") which could be used in such a way as to result in the Notes absorbing losses ("Statutory Loss Absorption").

Pursuant to the exercise of any Statutory Loss Absorption measures, the Notes could become subject to a determination by the Relevant Authority or the Issuer (following instructions from the Relevant Authority) that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off or otherwise be applied to absorb losses. Such determination shall not constitute an Event of Default and Noteholders will have no further claims in respect of any amount so written off or otherwise as a result of such Statutory Loss Absorption.

Any determination that all or part of the principal amount of the Notes will be subject to Statutory Loss Absorption may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer's control. Accordingly, trading behaviour in respect of Notes which are subject to Statutory Loss Absorption is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that Notes will become subject to Statutory Loss Absorption could have an adverse effect on the market price of the relevant Notes. Potential investors should consider the risk that a Noteholder may lose all of its investment in such Notes, including the principal amount plus any accrued but unpaid interest, if those Statutory Loss Absorption measures were to be taken.

As used in this risk factor, "Bank Recovery and Resolution Directive" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of, a directive and/or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, the first draft of which was published on 6 June 2012.

Potential investors should also refer to the risk factors entitled "Bank recovery and resolution regimes", "Basel III Reforms and CRD IV - Loss absorbency at the point of non-viability" and "Changes in law".

Bank recovery and resolution regimes

The Dutch legislator has adopted banking legislation dealing with ailing banks (Special Measures Financial Institutions Act, *Wet bijzondere maatregelen financiële ondernemingen*, known as the "Intervention Act"). The Intervention Act contains similar legislation to the rules outlined in the draft Bank Recovery and Resolution Directive – see the risk factor entitled "*Statutory loss absorption*". Pursuant to the Intervention Act, substantial new powers are granted to the Dutch Central Bank and the Dutch Minister of Finance enabling them to deal with, *inter alia*, ailing Dutch banks prior to insolvency. The Intervention Act empowers the Dutch Central Bank or the Minister of Finance, as applicable, to commence proceedings leading to, *inter alia*: (i) transfer of all or part of the business (including deposits) of the relevant bank to a private sector purchaser; (ii) transfer of all or part of the business of the relevant bank to a "bridge bank"; and (iii) public ownership (nationalisation) of the relevant bank and expropriation of its outstanding debt securities (which may include the Notes). Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the Dutch Central Bank or the Minister of Finance, the relevant counterparties of such bank would not be entitled to invoke events of default or set off their claims against the bank.

Within the context of the resolution tools provided in the Intervention Act, holders of debt securities of a bank (including the Noteholders) subject to resolution could be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. The draft Bank Recovery and Resolution Directive includes similar proposals.

In addition, on 10 July 2013, the European Commission announced plans for a new mechanism to apply the substantive rules of the Bank Recovery and Resolution Directive known as the "Single Resolution Mechanism". Under the proposed Single Resolution Mechanism, the European Central Bank (the "ECB") would have power to supervise directly banks in the euro area. The ECB, the European Commission and the relevant national authorities would, working together through a Single Resolution Board, have responsibility for managing any resolution of such a bank with an aim of minimising costs to taxpayers.

It is possible that under the Intervention Act, the Bank Recovery and Resolution Directive, the Single Resolution Mechanism or any other future similar proposals, any new resolution powers given to the Dutch Central Bank or another relevant authority could be used in such a way as to result in the debt instruments of the Issuer, such as the Notes, absorbing losses or otherwise affecting the rights of Noteholders in the course of any resolution of the Issuer.

It is at this stage uncertain whether the proposed Bank Recovery and Resolution Directive and Single Resolution Mechanism will be adopted and if so, when and in what form. However, the Intervention Act and, if it were to be adopted in its current form, the Bank Recovery and Resolution Directive could negatively affect the position of Noteholders and the credit rating attached to the Notes, in particular if and when any of the above proceedings would be commenced against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the Noteholders as well as the market value of the Notes.

In addition, potential investors should refer to the risk factors entitled "Statutory loss absorption", "Basel III Reforms and CRD IV - Loss absorbency at the point of non-viability" and "Changes in law".

Basel III Reforms and CRD IV - Loss absorbency at the point of non-viability

The Basel III Reforms provide that instruments intended to be included for capital adequacy purposes, which may include Subordinated Notes, which do not contain any contractual terms providing for their writing off or conversion into ordinary shares upon the occurrence of a Non-Viability Event (as defined below), will, subject to implementation of the Basel III Reforms and to applicable transitional provisions, cease to be eligible to count in full as Tier 2 Capital from 1 January 2014 unless, among other things, the jurisdiction of the relevant bank has in place laws that (i) require such instruments to be written down upon the occurrence of a Non-Viability Event, or (ii) otherwise require such instruments fully to absorb losses before tax payers are exposed to loss.

CRD IV (including Directive 2013/36/EU and Regulation EU No. 575/2013) contemplates that the concept of a Non-Viability Event will be implemented in the European Economic Area by way of the Bank Recovery and Resolution Directive. If such statutory loss absorption at the point of non-viability is not implemented by 31 December 2015, CRD IV indicates that the European Commission shall review and report on whether provision for such a requirement should be contained in CRD IV and, in light of that review, come forward with appropriate legislative proposals.

In addition, on 10 July 2013, the European Commission announced that it has adapted its temporary state aid rules for assessing public support to financial institutions during the crisis (the "Revised State Aid Guidelines"). The Revised State Aid Guidelines provide for strengthened burden-sharing requirements, which require banks with capital needs to obtain shareholders' and subordinated debt holders' contribution before resorting to public recapitalisations or asset protection measures. The European Commission has applied the principles set out in the new rules since 1 August 2013. In these guidelines, the European Commission has made it clear that any burden sharing imposed on subordinated debt holders will be made in line with principles and rules set out in the proposed Bank Recovery and Resolution Directive.

The operation of any such future legislation or guidelines, whether implemented through the Bank Recovery and Resolution Directive, CRD IV or otherwise, may have an adverse effect on the position of holders of Notes. See also the risk factors entitled “Statutory loss absorption”, “Bank recovery and resolution regimes” and “Changes in law”.

As used herein, “Non-Viability Event” means the earlier of (a) a decision that a write-off, without which the relevant bank would become non-viable, is necessary; and (b) the decision to make a public sector injection of capital, without which the relevant bank would become non-viable, in each case as determined by the relevant authority. This definition is for illustrative purposes only and may not necessarily reflect the meaning ascribed to the term “Non-Viability Event” (or any term equivalent thereto) pursuant to any law or regulation implementing the Basel III Reforms.

See also the risk factors entitled “Statutory loss absorption”, “Bank recovery and resolution regimes”, and “Changes in law” for further information.”.

2. The final sentence of the risk factor entitled “Risk Factors – General Risk Factors – Changes in law” on page 8 of the Base Prospectus shall be amended and restated as follows:

“Also see the risk factors entitled “Dutch Intervention Act and EU Bank Proposals” in the Registration Document and “Statutory loss absorption” and “Bank recovery and resolution regimes” and “Basel III Reforms and CRD IV - Loss absorbency at the point of non-viability” for further details.”.

3. Condition 3 (Status and Characteristics relating to Subordinated Notes) of the Terms and Condition of the Notes beginning on page 36 of the Base Prospectus shall be amended and restated as follows:

The Subordinated Notes of this Series and the relative Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those that have been accorded by law preferential rights.

In the event of the dissolution (*ontbinding*) of the Issuer or if the Issuer is declared bankrupt (*failliet verklaard*) or if a moratorium (*surséance van betaling*) or emergency regulation (*noodregeling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Issuer, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be:

(i) subordinated to all unsubordinated claims in respect of any other indebtedness of the Issuer;

(ii) *pari passu* with other subordinated indebtedness of the Issuer which is expressed by or under its own terms to rank, or which otherwise ranks, *pari passu* with the Subordinated Notes; and

(iii) senior to other subordinated indebtedness of the Issuer which is expressed by or under its own terms to rank, or which otherwise ranks, lower than the Subordinated Notes (which lower ranking indebtedness shall include any tier 1 instruments of the Issuer).

By virtue of such subordination, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all unsubordinated indebtedness of the Issuer which is admissible in any such dissolution (*ontbinding*), bankruptcy (*faillissement*) or moratorium (*surséance van betaling*) or emergency regulation (*noodregeling*) has been paid or discharged in full.

For the purposes of the capital adequacy rules as applied by the Dutch Central Bank (*De Nederlandsche Bank N.V.*, "DNB") to which the Issuer is subject, Subordinated Notes may qualify as tier 2 capital ("Tier 2 Notes"), as referred to in such capital adequacy rules. The Tier 2 Notes rank *pari passu* among themselves. If Subordinated Notes are intended to be included for capital adequacy purposes in Tier 2, this will be indicated and specified in the applicable Final Terms.

In respect of Conditions 2 and 3, reference is made to statutory loss absorption as more fully described in the risk factors entitled "Statutory loss absorption", "Bank recovery and resolution regimes", "Basel III Reforms and CRD IV - Loss absorbency at the point of non-viability" and "Changes in law" in the Base Prospectus relating to the Notes.".

4. The first paragraph of Condition 6(b) (Redemption for Tax Reasons) of the Terms and Conditions of the Notes on page 50 of the Base Prospectus shall be amended and restated as follows:

"If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by Netherlands law to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. If such event results from any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment (i) becomes effective on or after the Issue Date of the first Tranche of the Notes and, with respect to Subordinated Notes only, (ii) to the satisfaction of the Dutch Central Bank (*De Nederlandsche Bank N.V.*, DNB) is material and was not reasonably foreseeable at the Issue Date, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.".

5. *Condition 6(e) (Redemption for Regulatory Reasons of Subordinated Notes) of the Terms and Conditions of the Notes beginning on page 51 of the Base Prospectus shall be amended and restated as follows:*

"If Regulatory Call is specified in the applicable Final Terms and the Subordinated Notes are excluded from Tier 2 capital of the Issuer for the purposes of the capital adequacy rules applicable to the Issuer at the relevant time (other than the capital adequacy rules as in force on the Issue Date of the Notes), then the Issuer may, subject to the prior consent of DNB (being satisfied that such disqualification as Tier 2 capital was not reasonably foreseeable at the Issue Date) provided that at the relevant time such consent is required (but without any requirement for the consent or approval of the Noteholders), having given:

(i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem, in accordance with the Conditions, all or some only of the Notes then outstanding at the Optional Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date of redemption.".

6. Condition 6(k) (Redemption and Purchase – Condition to Redemption or Repurchase of Subordinated Notes) of the Terms and Condition of the Notes beginning on page 53 of the Base Prospectus shall be amended and restated as follows:

"Subordinated Notes that are included for capital adequacy purposes in Tier 2 may only be redeemed or purchased after the Issuer has obtained written consent of the Dutch Central Bank (*De Nederlandsche Bank N.V.*, DNB) provided that at the relevant time such consent is required, and subject to applicable law and regulation (including CRD IV Directive 2013/36/EU and Regulation EU No. 575/2013 and any

delegated or implementing acts, laws, regulations, regulatory technical standards, rules or guidelines once in effect in the Netherlands and as then in effect)*".*

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