



ING Groep N.V.

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

Supplement to the Registration Document dated 13 May 2013

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 13 May 2013 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 13 May 2013 (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 7 August 2013, 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 2013 (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 7 August 2013, ING Group published the unaudited ING Group 2013 quarterly report for the second quarter of 2013 (the “Q2 Report”). The Q2 Report contains, among other things, ING Group’s consolidated unaudited results as at, and for the three month period and the six month period ended, 30 June 2013. 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 (h) and (i) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:

“(h) the ING Group 2013 quarterly report for the second quarter of 2013, as published by the Issuer on 7 August 2013 (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 2013; and

- (i) 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 (the "ING Group Q2 Interim Financial Report")."

2. *The following outside activity performed by J. van der Veer, chairman of the Supervisory Board of ING Groep N.V. shall be deleted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 43 of the Registration Document:*

"Non-executive director of Royal Dutch Shell plc, The Netherlands/United Kingdom (until the end of the Royal Dutch Shell plc Annual General Meeting in May 2013)."

3. *The following new outside activity performed by J. van der Veer, chairman of the Supervisory Board of ING Groep N.V. shall be inserted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 43 of the Registration Document:*

"Chairman of the Supervisory Board of the Technical University of Delft, The Netherlands."

4. *The following two outside activities performed by H.W. Breukink, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 44 of the Registration Document:*

"Chairman of the Supervisory Council of Omring (health care institution), Hoorn, The Netherlands.

Member of the Supervisory Board of HaagWonen (housing corporation), The Netherlands."

5. *The following three new outside activities performed by C.W. Gorter, member of the Supervisory Board of ING Groep N.V., shall be inserted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 44 of the Registration Document:*

"Member of the Supervisory Council of OLVG-SLAZ, The Netherlands.

Member Executive Board Schouwburg Velsen, The Netherlands.

Member Governance Committee Risk and Compliance NBA, The Netherlands."

6. *The following outside activity performed by C.W. Gorter, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 44 of the Registration Document:*

"Member of the Advisory Council Seeder de Boer, The Netherlands."

7. *The following outside activity performed by J.H. Holsboer, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 44 of the Registration Document:*

"Chairman of the Executive Board of Panorama Mesdag B.V., The Netherlands."

8. *The following outside activity performed by J.Ch.L. Kuiper, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 45 of the Registration Document:*

"Member of the Board of Stichting Democratie en Media, The Netherlands."

9. *The following outside activity performed by Y.C.M.T. van Rooy, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 45 of the Registration Document:*

"Chairman of Nederlandse Vereniging van Ziekenhuizen (Dutch association of hospitals), The Netherlands."

10. *The following five new outside activities performed by Y.C.M.T. van Rooy, member of the Supervisory Board of ING Groep N.V., shall be inserted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 45 of the Registration Document:*

"Ambassador Utrecht University Fund, The Netherlands.

Member Curatorial National Monument Kamp Vught, The Netherlands.

Director Hollandse Maatschappij voor Wetenschappen, The Netherlands.

Member of the board of Vrede van Utrecht (on behalf of University Utrecht).

Member of Commission Public Interest PWC, The Netherlands."

11. *The following outside activity performed by L.A.C.P. Vandewalle, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled "Description of ING Groep N.V. – Supervisory Board and Executive Board" on page 46 of the Registration Document:*

"Chairman of the Supervisory Board of Domo Real Estate, Waasmunster, Belgium."

12. *The following seven new paragraphs shall be inserted at the end of the section entitled "Description of ING Groep N.V. – Significant Developments in 2012 and 2013 – Divestments occurred in 2013" beginning on page 50 of the Registration Document:*

"On 26 April 2013, ING announced that it had reached an agreement to transfer its local custody services business in seven countries in Central and Eastern Europe (Bulgaria, the Czech Republic, Hungary, Romania, Russia, Slovakia and Ukraine) to Citi Securities and Fund Services. The transaction concerns a workforce of around 130 FTEs across the region and approximately EUR 110 billion assets held under custody as of the first quarter of 2013. The transaction is not expected to have a material impact on ING Bank's results. The transfer is subject to customer consent and applicable regulatory approvals. The transaction is expected to be completed by the third quarter of 2013 while the full migration of the clients business is expected to be finalised in the first quarter of 2014.

On 3 May 2013, ING announced that it had completed the sale of its investment management business in Thailand to UOB Asset Management Ltd (UOBAM). ING received a total cash consideration of EUR 10 million for the investment management business in Thailand. The transaction does not impact ING's other businesses in the region.

On 16 May 2013, ING announced that it had agreed to sell part of its direct stake in Sul América S.A. ("SulAmérica") to International Finance Corporation ("IFC"). On 14 June 2013, ING announced that it had completed the sale of part of its direct stake in Sul América to IFC. As announced on 16 May 2013, ING agreed to sell approximately 26.5 million units of SulAmérica, representing approximately 7.9% of SulAmérica's outstanding shares, for a total consideration of 400 million Brazilian Reais (roughly USD 185 million or EUR 140 million at current exchange rates). Upon the closing of the transaction with the Larragoiti Family (as announced on 28 February 2013), ING's equity interest in SulAmérica will be reduced to approximately 21.5%. The market value of the remaining stake is approximately EUR 340 million based on the closing share price of 13 June 2013 (R\$13.43) and current exchange rates. The transaction with the Larragoiti Family is expected to close in the second half of 2013 as it is subject to regulatory approvals.

On 14 June 2013, ING announced it had reached an agreement to sell ING Hipotecaria, its mortgage business in Mexico, to Banco Santander (México) S.A. The transaction is part of ING's earlier announced process to divest its insurance and investment management businesses. ING Hipotecaria is a domestic Mexican mortgage business serving approximately 28,000 customers through its 20 branches, which remained with ING following the divestment of ING's Latin

American pensions, life insurance and investment management operations in 2011. The announcement does not affect ING's Commercial Banking activities in Mexico. The transaction announced is not expected to have a material impact on ING Group results. Subject to regulatory approvals, it is expected to close in the second half of 2013.

On 20 June 2013, ING announced it had completed the sale of its 49% stake in Korean insurance venture KB Life Insurance Company Ltd. (KB Life) to joint venture partner KB Financial Group, one of Korea's leading financial institutions. As announced on 19 April 2013, the divestment of the stake in KB Life does not have a material impact on ING Group results. ING received a total cash consideration of KRW 166.5 billion (approximately EUR 115 million) for its 49% stake in KB Life.

On 8 July 2013, ING announced it had agreed to sell its 50% stake in its Chinese insurance joint venture ING-BOB Life Insurance Company to BNP Paribas Cardif, the insurance arm of BNP Paribas. The transaction, which is subject to regulatory approval, is not expected to have a material impact on ING Group results. The transaction is part of ING's earlier announced process to divest ING's insurance and investment management businesses. The transaction does not affect ING Bank's 13.7% stake in Bank of Beijing, nor does it affect ING's Commercial Banking activities in China.

On 10 July 2013, ING announced that it had reached an agreement to sell its investment management business in South Korea to Macquarie Group, an Australia-based, global provider of financial services. The transaction is not expected to have a material impact on ING Group results. Subject to regulatory approvals, it is expected to close in the fourth quarter of 2013. The transaction announced is part of ING's earlier announced process to divest its insurance and investment management businesses. The process to divest the remaining insurance and investment management businesses in Asia, including ING Life Korea, is on-going and any further announcements will be made if and when appropriate. The announcement does not impact ING's commercial banking activities in South Korea.

13. The following three new paragraphs will be inserted at the end of the section entitled "Description of ING Groep N.V. – Significant Developments in 2012 and 2013 – Other significant developments" beginning on page 52 of the Registration Document:

"On 28 May 2013, ING announced that the underwriters in the Initial Public Offering (the "IPO") of ING U.S., Inc., its U.S.-based retirement, investment and insurance business, had exercised in full their option to purchase approximately 9.8 million additional shares of ING U.S. from ING Group at the IPO price of USD 19.50 per share. The sale of additional shares further reduces ING Group's ownership in ING U.S. from 75% to approximately 71%.

On 4 June 2013, ING announced the appointment of Stan Beckers as CEO of ING Investment Management International, succeeding Gilbert Van Hassel who decided to leave ING. The appointment of Beckers had been approved by the Dutch Central Bank and became effective 1 July 2013.

On 19 June 2013, ING announced an offer to the holders of specified Government Guaranteed Notes to tender any and all of the outstanding Notes with a total principal amount outstanding of USD 2.25 billion. This offer expired at the end of June 2013. The aggregate principal amount of the notes validly tendered and accepted for purchase is approximately USD 990 million or 44%, leaving a remaining amount outstanding of approximately USD 1.26 billion. In addition to the tender offers in the United States, one invitation to a cash tender offer was also conducted in Europe with a total principal amount outstanding of EUR 4.0 billion. This offer also expired at the end of June 2013. The aggregate principal amount of the notes validly tendered and accepted for purchase is approximately EUR 1.28 billion, or 32% of the principal amount outstanding, leaving a

remaining amount outstanding of approximately EUR 2.72 billion. The result of both of these cash tender offers, including the unwinding of associated hedging positions, had no material impact on ING Bank's results."

14. *The first paragraph of the section entitled "Description of ING Groep N.V. – Important Changes in Regulation and Supervision" on page 54 of the Registration Document shall be deleted and restated as follows:*

"The most prominent development in 2012 and 2013 was the agreement reached among the heads of European Union member states on the introduction of a European banking union. Agreement on the details and timetable is likely to take some time."

15. *The last sentence of fourth paragraph of the section entitled "Description of ING Groep N.V. – Important Changes in Regulation and Supervision – Bank structural reform" on page 56 of the Registration Document shall be deleted and restated as follows:*

"The Wijffels Committee presented its report on 28 June 2013. This report included 11 recommendations that are intended to make banks and the banking system more stable, sustainable and better able to service the real economy. The impact of the Wijffels recommendations on ING's business model is currently unclear."

16. *The section entitled "General Information – Significant or Material Adverse Change" on page 67 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 2013.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, except for:

- (i) the Initial Public Offering of ING U.S., Inc., as described on page 77 under "IPO of ING U.S., Inc" of the ING Group Q2 Interim Financial Report."

17. *The third paragraph of the section entitled "General Information – Litigation" beginning on page 67 of the Registration Document shall be deleted and restated as follows:*

"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. Proceedings also include lawsuits that have been filed by former employees of an Argentinean subsidiary, whose employment was terminated as a result of the Republic of Argentina's nationalisation of the pension fund system. Litigation has been filed by the purchaser of certain ING Mexican subsidiaries who claims that the financial condition of the subsidiaries was not accurately depicted. 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 and the plaintiffs have appealed to the U.S. Court of Appeals. An administrator of an ERISA plan has filed a lawsuit seeking to represent a class of ERISA plan administrators claiming that an ING U.S. Inc. subsidiary has breached certain of its ERISA duties. The District Court has granted the Administrator's motion for class certification. These matters are being defended vigorously; however, at this time, ING is unable to assess their final outcome. Therefore at this moment it is not practicable to provide an estimate of the (potential) financial effect. An additional purported class litigation challenges the operation of the ING U.S. Inc. Savings Plan and ESOP and the ING

401(k) Plan for ILIAC Agents. The District Court dismissed the case and plaintiffs appealed. The parties reached an agreement on the terms of settlement of all claims in this case on a class-wide basis which the District Court approved on 21 May 2013.”.

18. The fourth paragraph of the section entitled “General Information – Litigation” beginning on page 67 of the Registration Document shall be deleted and restated as follows:

“Since the end of 2006, unit-linked products (commonly referred to in Dutch as “beleggingsverzekeringen”) have received negative attention in the Dutch media, 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 insurers are in general being accused of being less transparent in their offering of 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. ING’s Dutch insurance subsidiaries have agreed with two main consumer protection organisations upon a compensation scheme, that leads to compensation to unit-linked policyholders where individual unit-linked policies have a cost charge in excess of an agreed maximum. Also, this compensation scheme leads to similar compensation for certain hybrid insurance products. At 31 December 2008 a provision was recognised for the execution of the compensation scheme. The costs were valued at EUR 365 million. In addition, ING’s Dutch insurance subsidiaries announced additional (so-called “flanking”) measures 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 agreement on these measures with the two main consumer protection organisations. In 2012 almost all unit-linked policyholders were informed about compensation. The agreements with the consumer protection organisations are not binding on policyholders. Consequently, neither the implementation of the compensation schemes nor the additional measures prevent individual policyholders from initiating legal proceedings against ING’s Dutch insurance subsidiaries. Policyholders have initiated and may continue to initiate legal proceedings claiming further compensation. Several initiatives were announced to start legal proceedings on behalf of policyholders against Dutch life insurers, including ING’s Dutch life insurance subsidiaries. Because of the continuous public and political attention for the unit-linked issue in general and the uncertain outcome of pending and future legal proceedings, it is not feasible to predict or determine the ultimate financial consequences. Prejudicial questions have been submitted to the European Court of Justice to obtain clarity on principle legal questions with respect to cost transparency related to unit-linked policies. It is expected that the European Court of Justice will render its judgement at the earliest in 2014.”.

19. The following new paragraph shall be inserted following the eleventh paragraph of the section entitled “General Information – Litigation” beginning on page 67 of the Registration Document:

“In April 2013, the Dutch ING Pension Fund formally announced to institute arbitration against ING’s decision not to provide funding for indexing pensions insured with the Dutch ING Pension Fund per 1 January 2013. In April 2013, the Dutch ING Pension Fund also formally announced to institute arbitration to adjudicate a dispute with ING concerning the adjusted mortality tables used in the calculation of premiums and provisions. 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.”.

20. The following new sentence shall be inserted at the end of the thirteenth paragraph of the section entitled “General Information – Litigation” beginning on page 67 of the Registration Document:

“On 6 June 2013, ING U.S. executed a Global Resolution Agreement, which became effective 26 July 2013, establishing a process to resolve an audit of compliance with unclaimed property laws being conducted by a majority of the states.”.

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