FOURTH SUPPLEMENT DATED 14 FEBRUARY 2014
TO THE REGISTRATION DOCUMENT DATED 13 MAY 2013

ING GROUP

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 as supplemented by the supplements dated 9 August 2013, 26 August 2013 and 7 November 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 7 November 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 12 February 2014, ING Groep N.V. published the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013 (the "Q4 Report"). The Q4 Report 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 2013. A copy of the Q4 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 (z) through (ee) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document:

(z) "the press release published by ING on 15 November 2013 entitled "ING successfully completes exchange offers";

(aa) the press release published by ING on 16 December 2013 entitled "ING Bank reports outcome EU-wide Transparency Exercise 2013";

(bb) the press release published by ING on 17 December 2013 entitled "ING and Dutch State complete agreement for unwinding of IABF";

(cc) the press release published by ING on 20 December 2013 entitled "ING publishes historical trend data adjusted for upcoming changes in the ING Insurance reporting structure";

(dd) the press release published by ING on 9 January 2014 entitled "ING reaches agreement in principle to make Defined Benefits Pension Fund financially independent"; and

(ee) the ING Group 2013 quarterly report for the fourth quarter of 2013, as published by the Issuer on 12 February 2014 (the "Q4 Report" and, together with the Q1 Report, the Q2 Report and the Q3 Report, the "Quarterly Reports"). The Q4 Report 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 2013.".

2. The text below the third paragraph in the section entitled "Description of ING Groep N.V. – ING Insurance" on page 41 of the Registration Document shall be deleted and restated as follows:

"ING Insurance employs approximately 12,000 people in seven business segments: Netherlands Life, Netherlands Non-life, Insurance Europe, Japan Life, Investment Management, Other and Japan Closed Block VA.

Listed below are the main activities of the seven business lines of ING Insurance:

- Netherlands Life offers a broad range of group life and individual life insurance products in The Netherlands. It also provides pension administration and management services through its AZL brand.

- Netherlands Non-life offers a broad range of non-life insurance products - motor, transport, fire, liability, travel and income protection (disability and accident insurance) - to individual, self-employed and SME (small and medium-sized enterprises) customers. It does this through multi-channel distribution such as mandated brokers, ING Bank and directly via the internet. Its Movir brand offers individual disability insurance to specific groups in the medical and business professions.

- Insurance Europe offers life insurance and pensions, mainly to retail, self-employed and SME customers in 11 countries: Poland, Turkey, Czech Republic, Slovak Republic, Romania, Hungary, Bulgaria, Belgium, Spain, Greece and Luxembourg. It also offers non-life insurance in Belgium and Spain.

- Japan Life's main Corporate-Owned Life Insurance products (COLI) include term life, endowment, cancer (covering for example daily hospitalisation, medical treatment and death risk) and income protection. Japan Life also offers single premium whole-life insurance policies with health benefits for affluent and mass-affluent retail customers. These policies pay out a fixed amount upon the death of the policyholder, or a hospital benefit upon illness of the policyholder.

- Investment Management offers investment management and advisory services to retail and institutional customers in the main asset classes and investment styles. In addition, it manages the assets of the general account of ING Insurance's businesses. Investment Management is active in several countries across Europe, the US, the Middle East and Asia Pacific, with The Netherlands as its main investment hub.

- "Other" includes the results of insurance businesses and activities that are not related to, and therefore not included in, the aforementioned segments. This remaining segment mainly comprises Nationale-Nederlanden Bank and ING Re. ING Re offers reinsurance services to ING Insurance companies and to external reinsurance companies.

- Japan Closed Block VA primarily consists of single premium variable annuities (SPVA) sold from 2001 to 2009. In 2009, ING Life Japan ceased the sale of SPVA products in Japan, placed the portfolio in run-off and classified it as closed-block business.".

3. The following eight 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 18 November 2013, ING announced that that it has reached an agreement with Swiss Re Group on the sale of an 11.3% direct stake in Sul América S.A., further reducing its stake in the Brazilian insurer. Under the terms agreed, ING would sell approximately 37.7 million SulAmérica units for a total cash consideration of approximately EUR 185 million (at current exchange rates). The transaction was expected to result in a net gain to ING of approximately EUR 100 million at closing. In accordance with IFRS, this gain represents the difference between the book value and the fair value for both the 11.3% stake in scope of the agreement announced today and the stake retained. ING indicated that it intends to use the proceeds of this transaction to reduce ING Group core debt.

On 29 November 2013, ING announced that it has completed the sale of ING Hipotecaria, its mortgage business in Mexico, to Banco Santander (México), S.A. The transaction did not have a material impact on ING Group results. It also did not affect ING's Commercial Banking activities in Mexico.

On 2 December 2013, ING announced that it has completed the sale of its investment management business in South Korea to Macquarie Group, an Australia-based, global provider of financial services. The transaction did not have a material impact on ING Group results.

On 3 December 2013, ING announced that it had completed the sale of its 33.3% stake in China Merchants Fund, an investment management joint venture, to its joint venture partners China Merchants Bank Co., Ltd., and China Merchants Securities Co., Ltd. The transaction, which was previously announced on 8 October 2012, did not have a material impact on ING Group results.

On 20 December 2013, ING announced that it had completed a transaction to reduce its stake in Brazilian insurance holding Sul América S.A., as previously announced on 28 February 2013. Under the terms of that transaction, ING agreed to sell a stake in SulAmérica of approximately 7% to the Larragoiti family, swap its remaining indirect stake for tradable units, and unwind the existing shareholder's agreement. As previously announced, the transaction did not have a material impact on ING Group results.

On 24 December 2013, ING announced that it had completed the divestment of ING Life Korea to MBK Partners, a Korean private equity firm, for a total purchase price of approximately EUR 1.27 billion. In line with the announcement of 26 August 2013, the transaction has resulted in an after-tax loss for ING Group of approximately EUR 1.0 billion, of which EUR 950 million was recorded in ING Group's consolidated unaudited interim results for the third quarter of 2013, as published on 6 November 2013. Under the terms of the agreement and as previously announced, ING (through ING Insurance), will hold as of the completion of the transaction with MBK an indirect stake of approximately 10% in ING Life Korea, equivalent to an amount of approximately EUR 80 million.

On 7 January 2014, ING announced that it had completed the sale to Swiss Re Group of 37.7 million units in Sul América S.A., as previously announced on 18 November 2013. The transaction further reduced ING's stake in the Brazilian insurance holding to approximately 10%. ING received a total cash consideration of approximately EUR 180 million for the 37.7 million SulAmérica units, which represent a direct stake of approximately 11.3%. The transaction resulted in a net gain to ING of approximately EUR 70 million which represents the difference between the book value and the fair value for both the 11.3% stake in scope of the transaction with Swiss Re and the 10% stake retained by ING. As previously indicated, this remaining stake will be accounted for as an available for sale investment going forward.

On 10 January 2014, ING announced that it had reached an agreement to sell ING Investment Management (IM) Taiwan, its Taiwanese asset management business, to Japan-based Nomura Asset Management in partnership with a group of investors. The transaction is not expected to have a material impact on ING Group results. The transaction announced is in line with ING's earlier announced strategy to divest its insurance and investment management businesses. It is subject to regulatory approval and expected to close in the second quarter of 2014. ING IM Taiwan is among the top 10 investment management firms in Taiwan with approximately EUR 5.2 billion in Assets under Management as of 31 October 2013.".

4. The following two new paragraphs shall be inserted at the end of the section entitled "Description of ING Groep N.V. – Significant Developments in 2012 and 2013 – Repaying the Dutch State" beginning on page 51 of the Registration Document:

"On 17 December 2013, ING announced that it had completed the agreement with the Dutch State on the unwinding of the Illiquid Assets Back-up Facility (IABF). As of then, the IABF in its original form was terminated and all regular guarantee fee payments have been settled. The agreement had been approved by the European Commission. The unwinding of the IABF has no material impact on ING's results but is expected to have a positive impact of approximately 10 basis points on ING Bank's core Tier 1 ratio on a pro forma basis. As a result of the unwinding, the restrictions as part of the IABF agreement will no longer be applicable, including the right of the Dutch State to nominate two members for appointment to the Supervisory Board. The current State nominated member of the Supervisory Board will no longer have special approval rights regarding certain decisions and will, going forward, have a position equal to the other members of the Supervisory Board.

On 6 February 2014, ING announced that together with the Dutch State, it had completed the unwinding of the Illiquid Assets Back-Up Facility (IABF). The IABF was established in 2009, at the depth of the financial crisis, in order to reduce the risk and uncertainty for ING from a portfolio of US Alt-A mortgage securities. The Dutch State has sold the remaining USD 11.5 billion of securities in the portfolio through three auctions for an average price of 77.3%. The proceeds were used to pay off the remaining loans from ING. Together with the settlement of fees, the unwinding resulted in a cash profit for the Dutch State of EUR 1.4 billion.".

5. The following five new paragraphs shall 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 15 November 2013, all seven exchange offers, which were announced on 6 November 2013, had been successfully completed with an average participation of 55% (take-up rate) resulting in a total capital gain after-tax of approximately EUR 20 million, including related hedge results and estimated transaction costs.

The exchange offers gave bondholders an opportunity to exchange seven series of subordinated debt into CRD-IV eligible Tier 2 securities. The offers, with a total nominal value of approximately EUR 4.7 billion at current exchange rates, enabled ING Bank to proactively optimise its capital structure in anticipation of the upcoming CRD-IV implementation.

Through the offers, ING Bank issued EUR 2.6 billion of new CRD-IV eligible Tier 2 securities. The exchange offers completed on 15 November 2013 were announced to have a positive impact of 40 basis points on ING Bank's BIS ratio. It was also announced that this will bring the pro-forma BIS ratio after implementation of CRD-IV to 15.5% based on the BIS ratio per 30 September 2013 and including repayment of EUR 1.125 billion to the Dutch State, the unwinding of the Illiquid Assets

Back-up Facility and the calling of a USD 2 billion 8.5% Hybrid Tier 1 as announced on 6 November.

As announced on 6 November 2013 as well, the total capital gain after tax, together with the net present value of the financial benefit to be realised by the calling of the USD 2 billion 8.5% Hybrid Tier 1, totalling approximately EUR 50 million, would be used to increase the next repayment of Core Tier 1 Securities to the Dutch State, scheduled for March 2014. The final payment to the Dutch State, scheduled for May 2015 will be lowered by the same amount. The total amount of the repayment to the Dutch State remains unchanged.

On 9 January 2014, ING announced that it had reached an agreement in principle with the trade unions (*CNV Dienstenbond, FNV Finance and De Unie*), the ING Pension Fund, the Central Works Council and the Association of Retired ING Employees (VSI) to transfer all future funding and indexation obligations under ING's current closed Defined Benefit (DB) Pension Plan in The Netherlands to the ING Pension Fund. The ING Pension Fund manages approximately EUR 18 billion of assets for approximately 70,000 current and former employees of ING Bank and ING Insurance. The agreement makes the ING Pension Fund financially independent and will reduce the equity volatility for both ING Bank and ING Insurance stemming from the requirements under the revised accounting regulation IAS 19.".

6. The first sentence under the section entitled "General Information – Ratings" on page 67 of the Registration Document shall be deleted and restated as follows:

"The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") of A- (outlook stable), a senior debt rating from Moody's Investor Service Ltd. ("Moody's") of A3 (outlook negative) and a senior debt rating from Fitch France S.A.S. ("Fitch") of A (outlook negative).".

7. 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 31 December 2013, except for:

(i) The agreement in principle to transfer all future funding and indexation obligations under ING's current closed Defined Benefit (DB) Pension Plan in the Netherlands to the Dutch ING Pension Fund, as described on page 8 and 9 in the ING Group Quarterly Report 4Q 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 60 under "ING U.S." in the ING Group Condensed Consolidated Interim Financial Information for the period ended 30 September 2013.

(ii) the intended repayment of core Tier 1 securities to the Dutch State.".

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