



**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 as supplemented by the supplements dated 11 August 2014 and 6 November 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 6 November 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](http://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 11 February 2015, ING Groep N.V. (“ING Group”) published a press release entitled “ING Bank posts 2014 underlying net profit of EUR 3,424 million; Dividends reinstated with EUR 0.12 per ordinary share” (the “Q4 Press Release”) containing, among other things, ING Group’s consolidated unaudited results as at, and for the three month period and the twelve month period ended, 31 December 2014. 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 (o) through (s) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:*

- “(o) the press release published by ING on 7 November 2014 entitled “ING pays final EUR 1.025 billion to Dutch State”;
- (p) the press release published by ING on 12 November 2014 entitled “ING to sell 34.5 million shares in Voya Financial”;
- (q) the press release published by ING on 13 November 2014 entitled “ING sells 34.5 million Voya shares for total proceeds of USD 1.4 billion”;

- (r) the press release published by ING on 20 November 2014 entitled “ING Vysya Bank to merge with Kotak Mahindra Bank”;
- (s) the press release published by ING Group on 11 February 2015 entitled “ING Bank posts 2014 underlying net profit of EUR 3,424 million; Dividends reinstated with EUR 0.12 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 2014.”; and
- (t) the press release published by ING Group on 17 February 2015 entitled “ING sells 52 million shares in NN Group for total proceeds of EUR 1.2 billion”.

*2. 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 31 December 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 repayments of Core Tier 1 Securities to the Dutch State.”.

*3. The following paragraph shall be added after the third paragraph of the section entitled “General Information – Litigation” beginning on page 70 of the Registration Document:*

“A complaint has been filed against ING Bank in January 2015 in the New York District Court by Alfredo and Gustavo Villoldo and the executor of their father’s estate (“Villoldo”). Villoldo holds two judgments against the Cuban government and other Cuban entities in the aggregate amount of USD 2.9 billion. Those judgments remain outstanding and uncollected. The complaint against ING Bank alleges that if ING Bank had complied with the applicable US sanction laws, Cuba assets would have been frozen by OFAC and available for execution and seizure by Villoldo. The complaint alleges that the acts set out in ING’s settlement with OFAC in 2012 constitute wire fraud, money laundering and fraudulent transfer and that Villoldo is therefore entitled to actual damages in the amount to be believed no less than USD 1.654 billion and treble damages of not less than USD 4.962 billion. At this moment it is not practicable to provide an estimate of the (potential) financial effect.”.

*4. The ninth paragraph of the section entitled “General Information – Litigation” beginning on page 70 of the Registration Document shall be deleted and restated as follows:*

“In proceedings pending before the District Court in Rotterdam, the Court has, upon the request of the parties, including NN Group, 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 and solely provides clarification on the interpretation of the applicable European directive, NN Group and ING believe the ruling of the European Court of Justice can give clarification on this question of legal principle which is also the subject of other legal proceedings in The Netherlands. It is up to the Dutch courts to take the

interpretation of the European Court of Justice into account in relevant proceedings, insofar as this interpretation can be reconciled with Dutch legislation applicable at the time the unit-linked products were sold. 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 at the earliest in the first quarter of 2015.”.

*5. The following paragraph shall be added after the ninth paragraph of the section entitled “General Information – Litigation” beginning on page 70 of the Registration Document:*

“Since 2012, the AFM requires insurers to reach out to (*activeren*) policyholders by informing them on the financial gap between the projected value of their policy and the target capital in respect of non-accumulating policies and an overview of possible improvements, to encourage and enable such policyholders to take steps to improve their personal situation. In October 2014, the AFM published a report (*Rapport Nazorg beleggingsverzekeringen*) which describes, among other things, the individual activation scores of insurers as per 30 June 2014. In the report, NN Group has reported an activation score of 89% in respect of non-accumulating policies and has committed to realise an ambition level of 90-95% before year-end 2014.”.

*6. The following paragraph shall be deleted from the section entitled “General Information – Litigation” beginning on page 70 of the Registration Document:*

“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.”.

*7. The penultimate paragraph of the section entitled “General Information – Litigation” beginning on page 70 of the Registration Document shall be deleted and restated as follows:*

“Following a broad industry review by the Dutch regulator DNB, in 2013, the Issuer’s subsidiary 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. implemented DNB’s recommendations to DNB’s satisfaction.”.

*8. The final paragraph of the section entitled “General Information – Litigation” beginning on page 70 of the Registration Document shall be deleted and restated as follows:*

“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. In the fourth quarter of 2014, a provision was recognised following a claim letter that NN Group received from Macquarie Group under the share purchase agreement. NN Group is in continuous dialogue with Macquarie Group and is considering its position.”.