



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 supplement dated 11 August 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 11 August 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).

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 5 November 2014, ING Groep N.V. (“ING Group”) published its Interim Financial Report containing its condensed consolidated unaudited results as at, and for the nine month period ended, 30 September 2014 (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 5 November 2014, ING Group published a press release (the “Q3 Press Release”) containing, among other things, the consolidated unaudited results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2014. A copy of the Q3 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 (g) through (n) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:

- “(g) the press release published by ING on 6 August 2014 entitled “Eli Leenaars to step down from ING Management Board Banking as of 1 October 2014”;

- (h) the press release published by ING on 2 September 2014 entitled “ING to sell 30 million shares in Voya Financial”;
- (i) the press release published by ING on 3 September 2014 entitled “ING sells 30 mln Voya shares for total proceeds of USD 1.2 billion”;
- (j) the press release published by ING on 16 September 2014 entitled “Hans van der Noordaa to leave ING to become CEO of Delta Lloyd”;
- (k) the press release published by ING on 26 October 2014 entitled “ING comfortably passes AQR and stress test”;
- (l) the ING Group Condensed Consolidated Financial Information for the third quarter of 2014, as published by ING Group on 5 November 2014 (the “Q3 Condensed Consolidated Financial Information”). The Q3 Condensed Consolidated Financial Information contains, among other things, condensed consolidated unaudited results of ING Group as at, and for the nine month period ended, 30 September 2014;
- (m) the press release published by ING Group on 5 November 2014 entitled “ING Bank records 3Q14 underlying net profit of EUR 1,123 million” (the “Q3 Press Release”). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month and the nine month period ended, 30 September 2014; and
- (n) the press release published by ING on 5 November 2014 entitled “ING to make final repayment to Dutch State on 7 November 2014”.

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 30 September 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 third paragraph of the section entitled “General Information – Litigation” beginning on page 70 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. 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 related to the 2007 and 2008 offerings. The plaintiffs appealed that decision relating to the 2008 offering. The appellate court affirmed the District Court’s decision dismissing all claims. The plaintiffs have filed an appeal with the U.S. Supreme Court. At this moment it is not practicable to provide an estimate of the (potential) financial effect.”.

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

“In November 2013, the so-called “Vereniging Woekerpolis.nl”, an association representing the interests of policyholders, initiated a so-called “collective action”, requesting the District Court in Rotterdam to declare that ING’s Dutch insurance subsidiaries sold products in the market, which are defective in various respects (e.g. on transparency regarding cost charges and other product characteristics, and included risks for which the insurer failed to warn, such as considerable stock depreciations, the inability to realise the projected final policy value and unrealistic capital projections due to difference in geometric versus arithmetic returns). ING’s Dutch insurance subsidiaries have rejected these claims and will defend themselves in these proceedings.”.

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

“In December 2005, Interadvies N.V., at the time a subsidiary of ING Bank N.V., sold Arenda Holding B.V. and five subsidiaries (together “Arenda”) to Amodo Europe N.V. (“Amodo”). In November 2006, Amodo instituted legal proceedings against ING. Amodo claimed that ING informed it incorrectly of the current and future financial status of Arenda at the time of the sale. This claim was rejected by the Court on 1 September 2010 but Amodo lodged an appeal against that Court decision. On 6 November 2012, the Court of Appeal partly awarded the claim of Amodo in an interlocutory judgement. In the interlocutory judgement, the Court of Appeal also instructed both ING and Amodo to submit a calculation of the damages involved to the Court of Appeal. Based on both calculations, the Court of Appeal will make a final judgement. ING was (as ordered by the court) the last to submit its calculation and did so on 3 June 2014. After negotiations following the submission of their calculations, the parties reached a full and final agreement in August 2014.”.

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