



ING Groep N.V.

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

Supplement to the Registration Document dated 17 May 2016

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 17 May 2016 as supplemented by the supplement dated 4 August 2016 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 4 August 2016 (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/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 3 November 2016, ING Groep N.V. (“ING Group”) published a press release entitled “ING 3Q16 underlying net result EUR 1,336 million” (the “Q3 Press Release”). The Q3 Press Release contains, among other things, the consolidated unaudited results of ING Groep N.V. as at, and for the three month period and the nine month period ended, 30 September 2016. 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 (i) and (j) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:*

- “(i) the press release published by ING on 3 October 2016 entitled “ING strategy update: Accelerating Think Forward”; and
- (j) the press release published by ING Group on 3 November 2016 entitled “ING 3Q16 underlying net result EUR 1,336 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 2016.”.

2. *The section entitled “General Information – Significant or Material Adverse Change” on page 51 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 2016.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2015.”.

3. The second paragraph of the section entitled “General Information – Litigation” on page 52 of the Registration Document beginning with “Because of the...” and ending with “...the amounts recognised” shall be deleted and restated as follows:

“Because of the geographic spread of its business, the Issuer may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures may result in liabilities which are different from the amounts recognised.”.

4. The ultimate and penultimate sentences of the third paragraph of the section entitled “General Information – Litigation” on page 98 of the Registration Document, namely “Villoldo can appeal this decision. At this moment it is not practicable to provide an estimate of the (potential) financial effect.” shall be deleted and restated as follows:

“This judgment is now final.”.

5. The sixth paragraph of the section entitled “General Information – Litigation” beginning on page 52 of the Registration Document beginning with “A number of retired employees...” and ending with “...impact of such proceedings” shall be deleted and restated as follows:

“A number of retired employees of ING Belgium have initiated legal proceedings against ASCEL (a non-profit organisation established by ING Belgium that provided medical insurance coverage to current and retired employees until the beginning of 2015 via a subdivision of ASCEL: FMC) and ING Belgium following the decision to externalise this medical insurance coverage which resulted in an increase of premium. Following summary proceedings in which the initial claim of the retired employees was rejected, proceedings at the Court of first instance have been initiated aiming to either uphold the former insurance coverage or reimburse the increase of premium. In a decision of 13 September 2016, the Court considered that FMC has validly been closed but that, as the medical coverage qualifies as an insurance contract not linked with the professional activity of the claimants, ING Belgium could not unilaterally terminate the agreement between FMC and the pensioners. The Court has yet to determine the amount of damages. The Court’s decision is subject to appeal. A provision has been taken.”.