



**ING Groep N.V.**

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

**Supplement to the Registration Document dated 12 May 2015**

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 12 May 2015 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 12 May 2015 (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](http://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 5 August 2015, 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 2015 (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 August 2015, ING Group published a press release entitled “ING 2Q15 underlying net result EUR 1,118 million” (the “Q2 Press Release”). The Q2 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 six month period ended, 30 June 2015. A copy of the Q2 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 (f), (g), (h), (i) and (j) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:*

- “(f) the press release published by ING on 21 May 2015 entitled “ING Group injects EUR 57 million in NN Group to the benefit of NN Bank to fulfil EC commitment on capitalisation of NN Bank”;

- (g) the press release published by ING on 26 May 2015 entitled “ING sells 45 million shares in NN Group for total proceeds of EUR 1.1 billion”;
- (h) the press release published by ING on 10 June 2015 entitled “ING exchanges EUR 337.5 million notes of NN anchor investors into NN shares”;
- (i) the Interim Financial Report containing ING Group’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by ING Group on 5 August 2015; and
- (j) the press release published by ING Group on 5 August 2015 entitled “ING 2Q15 underlying net result EUR 1,118 million” (the “Q2 Press Release”). The Q2 Press Release 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 2015.”.

2. *The second paragraph of the section entitled “Description of ING Groep N.V. – Delivering on Restructuring” on pages 50-51 of the Registration Document shall be deleted and restated as follows:*

“In July 2014, NN Group N.V., ING’s European/Japanese insurance business, became listed on the Euronext Amsterdam stock exchange. Through the listing, ING’s stake in NN Group was reduced to 68.1 percent, which remained ING’s ownership position at the end of 2014. In February 2015, ING’s stake was reduced to 54.6 percent, in May 2015 to 42.4 percent and had fallen to 37.6 percent by the end of June 2015. This stake has now been deconsolidated and has to reach zero in 2016.”.

3. *The section entitled “Risk Factors – Risks relating to the Issuer’s business operations and regulatory environment - Ratings are important to the Issuer’s business for a number of reasons. A downgrade or a potential downgrade in the Issuer’s financial strength or its credit ratings could have an adverse impact on its operations and net result.” on page 37 of the Registration Document shall be amended as follows:*

The final sentence of the first paragraph shall be deleted.

4. *The section entitled “General Information – Ratings” on page 65 of the Registration Document shall be deleted and restated as follows:*

**“Ratings**

The Issuer has a senior debt rating from Standard & Poor’s Credit Market Services Europe Limited of A- (outlook stable), a senior debt rating from Moody’s Investors Service Ltd. of Baa1 (outlook stable) and a senior debt rating from Fitch France S.A.S. of A (outlook stable). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Issuer has from time to time been subject to its ratings being lowered.”.

5. *The section entitled “General Information – Significant or Material Adverse Change” on page 65 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 2015.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2014.”.

6. *The penultimate sentence of the third paragraph of the section entitled “General Information – Litigation” on page 66 of the Registration Document shall be deleted and restated as follows:*

“The U.S. Supreme Court in March 2015 vacated the judgment of the Second Circuit and remanded the case back to the District Court. In July 2015, the District Court dismissed all claims. The plaintiff can appeal this decision.”.

7. *The fourth paragraph of the section entitled “General Information – Litigation” on page 66 of the Registration Document shall be deleted.*

8. *The following two sentences shall be inserted before the last sentence of the fifth paragraph of the section entitled “General Information – Litigation” on page 66 of the Registration Document:*

“In July 2015, the New York District Court dismissed all claims with prejudice. Villoldo has filed a notice of appeal, indicating that they are challenging the New York District Court’s order dismissing the case.”.

9. *The following new paragraph shall be inserted after the fifth paragraph of the section entitled “General Information – Litigation” on page 66 of the Registration Document:*

“ING Bank Turkey has received various claims from (former) customers of legal predecessors of ING Bank Turkey. The claims are based on offshore accounts held with these banks, which banks were seized by the Savings Deposit Insurance Fund (“SDIF”) prior to the acquisition of ING Bank Turkey in 2007 from OYAK. SDIF has also filed various lawsuits against ING Bank Turkey to claim compensation from ING Bank Turkey, with respect to amounts paid out to offshore account holders so far. ING Bank N.V. has initiated an arbitration procedure against OYAK in which ING Bank N.V. seeks to be held harmless for these claims. At this moment it is not possible to assess the outcome of these procedures nor to provide an estimate of the (potential) financial effect of these claims.”.

10. *The following two sentences shall be inserted before the penultimate sentence of the eleventh paragraph of the section entitled “General Information – Litigation” beginning on page 67 of the Registration Document:*

“Following new regulations enacted in July 2015, insurers have a legal obligation to reach out to (*activeren*) policyholders. The AFM is empowered to provide further guidance and impose sanctions for non-compliance with these regulations.”.

11. *The third and fourth sentences of the fifteenth paragraph of the section entitled “General Information – Litigation” on page 68 of the Registration Document shall be deleted and restated as follows:*

“Appeal against this District Court decision was rejected by the Amsterdam Court of Appeal on 28 July 2015. To date, it is unknown whether this Court of Appeal decision will be submitted to the Supreme Court of the Netherlands for review (*beroep in cassatie*) and it is not feasible to predict the ultimate outcome of these legal proceedings.”.

12. *The penultimate paragraph of the section entitled “General Information – Litigation” on page 68 of the Registration Document shall be deleted.*