



ING Groep N.V.

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

Supplement to the Registration Document dated 31 March 2017

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 31 March 2017 as supplemented by the supplement dated 16 May 2017 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 16 May 2017 (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 (<https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Senior-bonds.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 2 August 2017, 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 2017 (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 2 August 2017, ING Group published a press release entitled “ING posts 2Q17 net result of EUR 1,371 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 2017. 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) and (g) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:

- “(f) the Interim Financial Report containing ING Group’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2017, as published by ING Group on 2 August 2017; and

- (g) the press release published by ING Group on 2 August 2017 entitled “ING posts 2Q17 net result of EUR 1,371 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 2017.”.

2. The sections entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” and “Description of ING Groep N.V. – Proposed changes to the Executive Board and Supervisory Board” and “Description of ING Groep N.V. – Supervisory Board committees” beginning on page 37 of the Registration Document shall be deleted and restated as follows:

“Supervisory Board and Executive Board

ING Group has a two-tier board system, consisting of a Supervisory Board and an Executive Board. All members of the Supervisory Board, with the exception of Eric Boyer de la Giroday, are independent within the meaning of the Code. Eric Boyer de la Giroday is not to be regarded as independent within the meaning of the Code because of his position as chairman of the Board of Directors of ING Belgium SA/NV and his former positions as a member of the Executive Board of ING Group and vice-chairman of Management Board Banking of ING Bank N.V. The task of the Supervisory Board is to supervise the policy of the Executive Board and the general course of events at the Issuer and to assist the Executive Board by providing advice. The Executive Board is responsible for the daily management of the Issuer.

The composition of the Supervisory Board and the Executive Board of ING Groep N.V. is as follows:

Supervisory Board: J. (Jeroen) van der Veer (chairman), H.J.M. (Hermann-Josef) Lamberti (vice-chairman), E.F.C.B. (Eric) Boyer de la Giroday, H.W. (Henk) Breukink, M. (Mariana) Gheorghe, Robert W.P. Reibestein and A.C. (Ann) Sherry.

Executive Board: R.A.J.G. (Ralph) Hamers (chairman), J.V. (Koos) Timmermans (CFO) and S.J.A. (Steven) van Rijswijk (CRO).

The business address of all members of the Supervisory Board and the Executive Board is: ING Groep N.V., Bijlmerplein 888, P.O. Box 1800, 1000 BV Amsterdam, The Netherlands.

In order to avoid potential conflicts of interest, ING has a policy that members of its Executive Board do not accept corporate directorships with listed companies outside ING. As a result, and given the different fields of business of each company, ING believes that there is no potential conflict of interests.

Details of relationships that members of the Executive Board may have with ING Group subsidiaries as ordinary, private individuals are not reported, with the exception of information on any loans that may have been granted to them. In all these cases, the company complies with the best-practice provisions of the Code.

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Executive Board to the Issuer and any private interests or other duties which such persons may have.

Listed below are the most relevant ancillary positions performed by members of the Supervisory Board outside ING.

Veer, J. van der

Chairman of the Supervisory Board of Koninklijke Philips Electronics N.V., The Netherlands.

Member of the Supervisory Board of Koninklijke Boskalis Westminster N.V., The Netherlands.

Member of the Board of Directors of Statoil ASA, Norway.

Member of the Supervisory Board of Het Concertgebouw N.V., The Netherlands.

Chairman of the Supervisory Council of Nederlands Openluchtmuseum, The Netherlands.

Member of the Board of Nationale Toneel (theatre), The Netherlands.

Boyer de la Giroday, E.F.C.B.

Chairman of the Board of Directors ING Belgium SA/NV, Belgium.

Member of the Board of the Directors of the International Institute for Physics and Chemistry founded by Ernest Solvay, asb, Belgium.

Breukink, H.W.

Chairman of the Supervisory Board of NSI N.V. (real estate fund), The Netherlands.

Non-executive director of Brink Groep B.V., The Netherlands.

Chairman of the Supervisory Board of Inholland University, The Netherlands.

Non-executive Director of Gemeente Museum Den Haag, The Netherlands.

Gheorge, M.

Chief Executive Officer of OMV Petrom S.A., Romania.

Chairwoman of the Supervisory Board of OMV Petrom Marketing SRL, Romania.

Chairwoman of the Supervisory Board of OMV Petrom Gas SRL, Romania.

Chairwoman of the Supervisory Board of OMV Petrom Global Solutions SRL, Romania.

Lamberti, H-J.M.

Non-executive Member of the Board of Directors of Airbus Group N.V. (formerly European Aeronautic Defense and Space Company N.V.), The Netherlands.

Chairman of the Supervisory Board of Hypo Group Alpe Adria (HAA), SEE, Austria.

Member of the Supervisory Board Open-Xchange AG, Germany.

Member of the Supervisory Board of Stonebranch, United States of America.

Reibestein, R.W.P.

Member of the Supervisory Board of IMC B.V., The Netherlands.

Member of the Supervisory Board of World Wildlife Fund, The Netherlands.

Sherry, A.C.

Member of the Supervisory Board ING (Australia) Limited, Australia.

Member of the Supervisory Board Sydney Airport Corporation, Australia.

Member of the Supervisory Board The Palladium Group, Australia.

Chairwoman of Carnival Australia (advisory role), Australia.

Changes to the Supervisory Board

On 8 May 2017, the Issuer held its annual general meeting (the “**AGM**”). The AGM appointed Jan Peter Balkenende, Margarete Haase and Hans Wijers as members of the Supervisory Board, which was announced on 16 March 2017. The appointment of Jan Peter Balkenende and Hans Wijers will

be effective as per 1 September 2017. In light of a planned reduction of the total number of her board positions, the appointment of Margarete Haase will become effective at a later date upon decision of the Supervisory Board.

It is the intention of the Supervisory Board to elect Hans Wijers as its chairman to succeed Jeroen van der Veer in that capacity per the end of the AGM in 2018. In order to ensure a smooth transfer of responsibilities to Hans Wijers, the AGM reappointed Jeroen van der Veer as member of the Supervisory Board for a period of one year, ending as per the end of the AGM in 2018.

Supervisory Board committees

The Supervisory Board has four standing committees: the Audit Committee, the Risk Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee (combined).

The organisation, powers and conduct of the Supervisory Board are detailed in the Supervisory Board Charter. Separate charters have been drawn up for the Audit Committee, the Risk Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee. These charters are available on the website of ING Group (www.ing.com) (but are not incorporated by reference in, and do not form part of, this Registration Document). A short description of the duties for the four Committees follows below.

The Audit Committee assists the Supervisory Board in monitoring the integrity of the financial statements of ING Group, and ING Bank N.V., in monitoring the compliance with legal and regulatory requirements and in monitoring the independence and performance of ING Group's internal and external auditors. At the date of this Registration Document, the members of the Audit Committee were: Hermann-Josef Lamberti (chairman), Eric Boyer de la Giroday and Robert Reibestein. Following the unforeseen departure in September 2015 of Carin Gorter, no other member of the Audit Committee is considered a "financial expert" as defined by the SEC in its final rules implementing Section 407 of the Sarbanes-Oxley Act of 2002. Eric Boyer de la Giroday is a financial expert as defined in the Dutch Corporate Governance Code considering his academic background as well as his knowledge and experience in his previous role as a board member and vice-chairman of ING Groep N.V. and ING Bank N.V.

The Risk Committee assists and advises the Supervisory Board in monitoring the risk profile of ING as a whole as well as the structure and operation of the internal risk management and control systems. At the date of this Registration Document, the members of the Risk Committee were: Robert Reibestein (chairman), Eric Boyer de la Giroday, Mariana Gheorghe, Hermann-Josef Lamberti and Jeroen van der Veer.

The Remuneration Committee's tasks include advising the Supervisory Board on the terms and conditions of employment (including remuneration) of the members of the Executive Board and on the policies and general principles on which the terms and conditions of employment of the members of the Executive Board and of senior managers of ING Group and its subsidiaries are based. At the date of this Registration Document, the members of the Remuneration Committee were: Henk Breukink (chairman), Robert Reibestein and Jeroen van der Veer.

The Nomination and Corporate Governance Committee's tasks include advising the Supervisory Board on the composition of the Supervisory Board and Executive Board, assisting the Supervisory Board in monitoring and evaluating the corporate governance of ING as a whole and reporting on this in the Annual Report and to the General Meeting, and advising the Supervisory Board on improvements. At the date of this Registration Document, the members of the Nomination and Corporate Governance Committee were: Jeroen van der Veer (chairman), Henk Breukink and Ann Sherry."

3. *The section entitled “General Information – Significant or Material Adverse Change” on page 121 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 ING Groep N.V. and its consolidated subsidiaries since 30 June 2017.

At the date hereof, there has been no material adverse change in the prospects of ING Groep N.V. since 31 December 2016.”.

4. *The fifth paragraph of the section entitled “General Information – Litigation” beginning on page 121 of the Registration Document shall be deleted and restated as follows:*

“ING Bank Turkey has received numerous 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 had initiated an arbitration procedure against OYAK in which ING Bank sought to be held harmless for these claims. The arbitration court dismissed ING’s prayers for relief. 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.”.

5. *The sixth paragraph of the section entitled “General Information - Litigation” beginning on page 121 of the Registration Document shall be deleted and restated as follows:*

“In January 2011, the Dutch Association of Stockholders (*Vereniging van Effectenbezitters*, ‘VEB’) issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now Ageas N.V.) against Ageas N.V., the underwriters of such rights issue, including ING Bank, and former directors of Fortis N.V. According to the VEB the prospectus shows substantive incorrect and misleading information. The VEB stated that the impact and the risks of the sub-prime crisis for Fortis and Fortis’ liquidity position were reflected incorrectly in the prospectus. The VEB requested a declaratory decision stating that the summoned parties acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. In March 2016, Ageas, VEB and certain other claimants announced that the claim in relation to Fortis has been settled. Ageas has agreed to pay €1.2 billion to investors as compensation, provided that the Amsterdam Court of Appeal declares the settlement to be binding. According to the settlement documentation, as filed by Ageas with the Court of Appeal in May 2016, the settlement agreement contains a third-party clause by which the banks will also be released from the claims made by VEB and certain other claimants, if the settlement becomes unconditional. In June 2017, the Amsterdam Court of Appeal has given an interim ruling that the proposed settlement agreement between Ageas and the VEB cannot be declared binding upon all investors in its current form. Ageas and the VEB are requested to make amendments to the settlement agreement on certain specific items mentioned in the interim ruling. The amendments have to be filed with the court by October 2017.”.

6. *The following two new paragraphs shall be added at the end of the section entitled “General Information - Litigation” beginning on page 121 of the Registration Document:*

“ING received complaints and is involved in litigation with natural persons (*natuurlijke personen*) in The Netherlands regarding increases in interest surcharges with respect to several credit products, including but not limited to commercial real estate (*commercieel verhuurd onroerend goed*) and residential property (*eigenwoningfinanciering*). ING is reviewing the relevant product portfolio. Although the review is still ongoing, a provision has been taken for certain of these complaints. At

this moment, it is not possible to assess the validity of the complaints nor to provide an estimate of the (potential) financial effect of negative verdicts in court proceedings.

In June 2017, a Belgian criminal Court ruled that ING Luxembourg assisted third parties in 2000 to commit a tax fraud in the context of the purchase of the shares of a cash company. The Court condemned ING Luxembourg among others to a penal fine of EUR 120,000 (suspended for half of the total amount). The court also condemned ING Luxembourg jointly and severally with other parties, to pay EUR 31.48 million (to be increased with accrued statutory interest) to the bankruptcy trustee of the cash company. Although ING decided to appeal against this judgment, a provision has been recorded.”.

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