



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 as supplemented by the supplement dated 6 August 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 6 August 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).

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 4 November 2015, 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 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 4 November 2015, ING Group published a press release entitled “ING 3Q15 underlying net result EUR 1,092 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 2015. 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 (k) through (m) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:

- “(k) the press release published by ING on 30 September 2015 entitled “ING sells 40 million shares in NN Group for total proceeds of EUR 1 billion”;
- (l) the ING Group Condensed Consolidated Financial Information for the third quarter of 2015, as published by ING Group on 4 November 2015 (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 2015; and

- (m) the press release published by ING Group on 4 November 2015 entitled “ING 3Q15 underlying net result EUR 1,092 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 2015;.”.

2. The section entitled “Risk Factors – Holders of NN Group’s products where the customer bears all or part of the investment risk, or consumer protection organisations on their behalf, have filed claims or proceedings against NN Group and may continue to do so. A negative outcome of such claims and proceedings brought by customers or organisations acting on their behalf, actions taken by regulators and/or governmental authorities against NN Group or other insurers in respect of unit-linked products, settlements or any other actions for the benefit of customers by other insurers and sector-wide measures could substantially affect NN Group’s business and, as a result, may have a material adverse effect on NN Group’s and ING’s business, reputation, revenues, results of operations, solvency and financial condition and prospects. In addition, claims and proceedings may be brought against NN Group in respect of other products with one or more similar product characteristics sold, issued or advised on by NN Group in and outside The Netherlands. In this risks factor NN Group means NN Group N.V. and its subsidiaries.” beginning on page 34 of the Registration Document shall be deleted.

3. 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 September 2015.

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

4. The term “insurers,” shall be deleted from the first sentence of the first paragraph of the section entitled “General Information – Litigation” on page 65 of the Registration Document.

5. The third paragraph of the section entitled “General Information – Litigation” on page 66 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 was 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 then filed an appeal with the U.S. Supreme Court. The U.S. Supreme Court in March 2015 vacated the judgment of the Second Circuit; the case was remanded back to the District Court. In August 2015, the District Court dismissed all remaining claims. No appeal has been filed, therefore the District Court decision has become final.”.

6. *The sixth through twelfth paragraph of the section entitled “General Information – Litigation” beginning on page 66 of the Registration Document (i.e. litigation relating to the unit-linked products (beleggingsverzekeringen)) shall be deleted.*

7. *The fourteenth paragraph of the section entitled “General Information – Litigation” on page 68 of the Registration Document shall be deleted and restated as follows:*

“In July 2011, the Interest Group ING General Managers’ Pensions (Belangenvereniging ING Directiepensioenen), together with a number of individual retired Dutch General Managers of ING, instituted legal proceedings against ING’s decision not to provide funding for indexing Dutch General Managers’ pensions directly insured with Nationale-Nederlanden in 2010 and 2011. This claim was rejected by the District Court of Amsterdam on 22 October 2012. Appeal against this District Court decision was rejected by the Amsterdam Court of Appeal on 28 July 2015 which became final on 28 October 2015.

A number of retired employees of ING Belgium have initiated legal proceedings against ASCEL (a non-profit organisation established by ING Belgium that provided, amongst others, medical insurance coverage to current and retired employees till the beginning of 2015) and ING Belgium following the decision to externalise this medical insurance coverage which resulted in an increase of premium. Following a summary proceedings in which the initial claim of the retired employees was rejected, proceedings at the Court of first instance has been initiated aiming to either uphold the former insurance coverage or reimburse the increase of premium. At this moment it is not practicable to provide an estimate of the (potential) financial impact of such proceedings.”.

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