



ING Groep N.V.

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

Supplement to the Registration Document dated 13 May 2013

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 13 May 2013 as supplemented by the supplements dated 9 August 2013 and 26 August 2013 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 26 August 2013 (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 6 November 2013, ING Groep N.V. published the unaudited ING Group 2013 quarterly report for the third quarter of 2013 (the "Q3 Report"). The Q3 Report 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 2013. A copy of the Q3 Report 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 (y) 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 August 2013 entitled "DNB maintains ECB AAA curve for Dutch insurers";
- (l) the press release published by ING on 13 September 2013 entitled "ING U.S. files registration statement for sale of second tranche of shares by ING Group";
- (m) the press release published by ING on 19 September 2013 entitled "ING update on preparations for ING Insurance IPO";
- (n) the press release published by ING on 1 October 2013 entitled "Update on leadership changes at ING";

- (o) the press release published by ING on 2 October 2013 entitled “ING announces rebranding of ING Insurance operations to ‘NN’”;
- (p) the press release published by ING on 9 October 2013 entitled “ING appoints Malcolm Brown as Head of Investor Relations”;
- (q) the press release published by ING on 21 October 2013 entitled “ING announces size of planned sale of shares in ING U.S.”;
- (r) the press release published by ING on 23 October 2013 entitled “ING prices offering of ING U.S. shares at USD 29.50 per share”;
- (s) the press release published by ING on 24 October 2013 entitled “ING announces exercise of underwriters’ option to acquire additional shares in ING U.S.”;
- (t) the press release published by ING on 30 October 2013 entitled “ING to pay EUR 1.125 billion to Dutch State on 6 November 2013”;
- (u) the press release published by ING on 1 November 2013 entitled “ING and Dutch State reach agreement on unwinding of Illiquid Assets Back-up Facility”;
- (v) the press release published by ING on 6 November 2013 entitled “ING to include ING Life Japan in ING Insurance IPO”;
- (w) the press release published by ING on 6 November 2013 entitled “ING announces liability management actions”;
- (x) the ING Group 2013 quarterly report for the third quarter of 2013, as published by the Issuer on 6 November 2013 (the “Q3 Report”). The Q3 Report 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 2013; and
- (y) the ING Group Condensed Consolidated Financial Information for the period ended 30 September 2013, as published by ING Group on 6 November 2013 (the “Q3 Condensed Consolidated Financial Information”). The Q3 Condensed Consolidated Financial Information contains, among other things, condensed consolidated financial information relating to the consolidated unaudited interim results of ING Group as at, and for the nine month period ended, 30 September 2013 as contained in the Q3 Report.”.

2. The following sentence shall be inserted at the end of the third paragraph under the section entitled “Description of ING Groep N.V. – ING Insurance” on page 41 of the Registration Document:

“ING has decided to classify Insurance ING U.S. as held for sale/discontinued operations as per the third quarter of 2013.”.

3. The fourth and fifth paragraphs under the section entitled “Description of ING Groep N.V. – ING Insurance” on page 41 of the Registration Document shall be deleted and restated as follows:

“ING Insurance employs approximately 11,592 people in three business lines: Insurance Benelux, Insurance Central & Rest of Europe and ING Investment Management.

Listed below are the main activities of the ING Insurance business lines:

- Insurance Benelux includes ING’s life and non-life insurance, investment and pension businesses in the Netherlands, Belgium and Luxembourg.

- Insurance Central & Rest of Europe consists of ING's life insurance and pensions operations in nine countries which include Poland, the Czech Republic, Slovakia, Hungary, Romania, Greece and Spain as well as greenfield operations in Bulgaria and Turkey.”

4. *The second and third paragraphs under the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” beginning on page 42 of the Registration Document shall be deleted and restated as follows:*

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

Supervisory Board: Jeroen van der Veer (chairman), Peter A.F.W. Elverding (vice-chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Carin W. Gorter, Jan H. Holsboer, Joost Ch.L. Kuiper, Hermann-Josef M. Lamberti, Isabel Martín Castellá, Robert W.P. Reibestein, Yvonne C.M.T. van Rooy and Luc A.C.P. Vandewalle.

Executive Board: Ralph Hamers (chairman), Patrick G. Flynn (CFO), and W.F. (Wilfred) Nagel (CRO).

At the 2013 Annual General Meeting, Jan H.M. Hommen was reappointed to the Executive Board for a consecutive period ending on 1 October 2013. Ralph Hamers was appointed as a member of the Executive Board at the 2013 Annual General Meeting for a consecutive period of four years, ending after the Annual General Meeting in 2017. The Supervisory Board appointed Ralph Hamers as chairman of the Executive Board and chief executive officer as of 1 October 2013.”

5. *The following two outside activities performed by J. van der Veer, chairman of the Supervisory Board of ING Groep N.V. shall be deleted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 43 of the Registration Document:*

“Member of the Governing Board of European Institute of Innovation & Technology (EIT).

Chairman of the Supervisory Board of the Technical University of Delft, The Netherlands.”

6. *The following outside activity performed by J.P. Bahlmann, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 44 of the Registration Document:*

“Vice-chairman of the Supervisory Board of N.V. Nederlandsche Apparatenfabriek “Nedap”, The Netherlands.”

7. *The following four outside activities performed by C.W. Gorter, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 44 of the Registration Document:*

“Carin Gorter Advice and Supervision (advising, coaching and investigations), The Netherlands.

Member of the Supervisory Council of OLVG-SLAZ, The Netherlands.

Member Executive Board Schouwburg Velsen, The Netherlands.

Member Governance Committee Risk and Compliance NBA, The Netherlands.”

8. *The following outside activity performed by J.H. Holsboer, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 44 of the Registration Document:*

“Member of the Investment Committee of the Dutch Cancer Society.”

9. *The following new outside activity performed by J.Ch.L. Kuiper, member of the Supervisory Board of ING Groep N.V. shall be inserted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 45 of the Registration Document:*

“Member of the Supervisory Board of Stichting Bewaarbedrijf Abete.”.

10. *The following outside activity performed by J.Ch.L. Kuiper, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 45 of the Registration Document:*

“Member of the Board of Stichting Democratie en Media, The Netherlands.”.

11. *The list of outside activities performed by H-J.M. Lamberti, member of the Supervisory Board of ING Groep N.V., under the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 45 of the Registration Document shall be deleted and restated as follows:*

“Non-executive member of the Board of EADS N.V., The Netherlands.

Senior Business Advisor of Advent International GmbH, Germany.

Member of the Advisory Board of Barmenia Versicherungen, Germany.

Managing Director of Frankfurt Technology Management GmbH, Germany.

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

12. *The following outside activity performed by I. Martín Castellá, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 45 of the Registration Document:*

“Chairman and Chief Executive Officer of España Expansión Exterior, Spain.”.

13. *The following outside activity performed by R.W.P. Reibestein, member of the Supervisory Board of ING Groep N.V., shall be deleted in the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 45 of the Registration Document:*

“Vice-chairman of the Supervisory Board of Leiden University, The Netherlands.”.

14. *The list of outside activities performed by Y.C.M.T. van Rooy, member of the Supervisory Board of ING Groep N.V., under the section entitled “Description of ING Groep N.V. – Supervisory Board and Executive Board” on page 45 of the Registration Document shall be deleted and restated as follows:*

“Chairman of Nederlandse Vereniging van Ziekenhuizen (Dutch association of hospitals), The Netherlands.

Member of the Board of Trust Foundation Koninklijke Brill N.V., The Netherlands.

Member of the Board of Royal Concertgebouw Orchestra, The Netherlands.

Member of the Advisory Board of Nexus Institute, The Netherlands.

Member of the Board of Stichting Instituut GAK, The Netherlands.

Member of the Advisory Board of Stichting Nationaal Fonds Kunstbezit, The Netherlands.

Member of Committee Social Responsibility PwC, The Netherlands.”.

15. *The following new paragraph shall be inserted at the end of the section entitled “Description of ING Groep N.V. – Significant Developments in 2012 and 2013 – Divestments occurred in 2013” beginning on page 50 of the Registration Document:*

“On 26 August 2013, ING announced that it had reached an agreement to sell ING Life Korea, its wholly owned life insurance business in South Korea, to MBK Partners for a total purchase price of approximately KRW 1.84 trillion (EUR 1.24 billion at then current exchange rates). Under the terms of the agreement, ING will hold an indirect stake of approximately 10% in ING Life Korea for an amount of KRW 120 billion (EUR 80 million at then current exchange rates). ING has also reached a licensing agreement that will allow ING Life Korea to continue to operate under the ING brand for a maximum period of five years. In addition, over the course of one year, ING will continue to provide technical support and advice to ING Life Korea.”.

16. *The following three new paragraphs shall be inserted following the fifth paragraph under the section entitled “Description of ING Groep N.V. – Significant Developments in 2012 and 2013 – Repaying the Dutch State” beginning on page 51 of the Registration Document:*

“On 30 October 2013, ING announced that it has notified the Dutch State of its intention to pay EUR 1.125 billion on 6 November 2013. This payment includes a EUR 750 million repayment of core Tier 1 securities and EUR 375 million in premiums and interest and is part of the repayment schedule as agreed with the European Commission (EC) and the Dutch State. The payment will bring the total amount paid to the Dutch State to EUR 11.3 billion, including EUR 8.5 billion in principal and EUR 2.8 billion in interest and premiums.

The payment of EUR 1.125 billion is the second tranche of a series of 4 tranches that are part of the amended EC Restructuring Plan which was announced on 19 November 2012. The third tranche is scheduled to be paid in March 2014 and the final tranche will be paid ultimately in May 2015.

The payment of EUR 1.125 billion, which has been approved by the Dutch Central Bank, will be funded by a dividend to be upstreamed from ING Bank to ING Group. The capital ratios of ING Bank remain strong. The dividend will lead to a reduction of the Bank’s core Tier 1 ratio of approximately 40 basis points.”.

17. *The following sixteen new paragraphs shall be inserted at the end of the section entitled “Description of ING Groep N.V. – Significant Developments in 2012 and 2013 – Other significant developments” beginning on page 52 of the Registration Document:*

“On 30 August 2013, ING released a press release which said that De Nederlandse Bank (DNB) announced that it maintains its existing alternative interest rate term structure for calculation of the regulatory Solvency 1 available capital of Dutch insurance companies. The downgrade of the French state on 12 July 2013 means that French government bonds are no longer included in the ECB AAA curve, hence led to a change in the composition of the only alternative interest rate curve Dutch insurers are allowed to use instead of the DNB swap curve to discount their insurance liabilities, subject to approval of DNB. The impact on the IGD ratio for ING Insurance EurAsia is estimated to be 20 to 30 percentage points on the IGD ratio of 304% at the end of June 2013.

On 13 September 2013, ING U.S. announced that ING U.S., Inc., its U.S.-based retirement, investment and insurance businesses subsidiary, had filed a registration statement with the U.S. Securities and Exchange Commission (SEC) in connection with a possible sale of a second tranche of ING U.S.’s common stock by ING Group. The size and timing of a possible sale of ING U.S. shares by ING Group will be based on market conditions and other factors. However, following this sale ING Group will continue to own a majority of ING U.S.

On 19 September 2013, the CEO of ING Group, and members of the executive team of ING Insurance provided an update on the preparations for an IPO of ING Insurance at a meeting with investors and analysts in London.

On 1 October 2013, ING announced that, as of that day, as proposed in February 2013 and approved by the Annual General Meeting in May 2013, Ralph Hamers had succeeded Jan Hommen as CEO of ING Group. As the European Insurance and Investment Management businesses continue to work towards a stand-alone future with the aim of being ready for a base case Initial Public Offering (IPO) in 2014, the governance of ING Insurance has been adapted as of 1 October. Lard Friese has been appointed vice-chairman of ING Insurance. In this new role he is responsible for business strategy, performance and day-to-day operations of ING Insurance. As vice-chairman of ING Insurance, Lard Friese will report to Ralph Hamers who as CEO of ING Group is also chairman of the Management Board Insurance.

On 2 October 2013, ING announced the rebranding of ING Insurance operations to 'NN'.

On 9 October 2013, ING announced the appointment of Malcolm Brown as Head of ING Group Investor Relations.

On 21 October 2013, ING announced that it plans to sell approximately 30 million shares of common stock of ING U.S., Inc. in an SEC-registered public offering, representing a stake of 11.5% in its U.S.-based retirement, investment and insurance subsidiary. ING Group intends to use the proceeds of the planned transaction for the reduction of Group core debt. The sale of 30 million shares would reduce ING Group's stake in ING U.S. from approximately 71% to approximately 60%. Under the planned offering, ING Group would grant the underwriters for the transaction an option to purchase up to 4.5 million additional shares, which, if fully exercised, would further reduce ING Group's stake in ING U.S. to approximately 58%. The final timing, size and offer price for the planned transaction have not yet been determined and remain subject to market and other conditions.

ING also declared that the transaction announced on 21 October will not impact the profit and loss account of ING Group. The transaction is expected to have a negative impact of approximately EUR 0.5 billion on the Shareholders' Equity of ING Group (excluding the possible exercise of the underwriters' option to purchase additional shares). This amount reflects the difference between the anticipated net proceeds of the transaction, based on the current market price of ING U.S. common stock, and the estimated IFRS book value of the stake being sold. The actual amount of any decrease in ING Group Shareholders' Equity will depend on the pricing and number of shares sold and will be reflected in the fourth-quarter financial statements of ING Group.

In light of ING's intention to divest its remaining stake in ING U.S. over time, as of 30 September 2013, ING U.S. will be classified as held for sale and reported in ING Group's IFRS financial statements under net results from discontinued operations.

The registration statement relating to these securities filed with the SEC had not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The registration statement relating to the offering may be obtained by visiting the SEC website at www.sec.gov.

On 23 October 2013, ING announced the pricing of 33 million shares of common stock of ING U.S., Inc., its U.S.-based retirement, investment and insurance subsidiary. Based on the final price of USD 29.50 per share, the offering size is approximately USD 974 million (approximately EUR

706 million at current exchange rates). The offering represents a stake of approximately 13%, reducing ING Group's ownership to approximately 59% following the closing of the transaction. ING Group intends to use the net proceeds of the transaction for the reduction of Group core debt.

In addition, ING Group has granted the underwriters in the offering an option, exercisable within 30 days, to acquire up to 5 million shares from ING Group at the offering price. If fully exercised, this option would further reduce ING Group's ownership in ING U.S. to approximately 57%.

Closing of the offering was expected to occur on 29 October 2013, subject to customary closing conditions. Once the offering is completed, ING Group is subject to a lock-up period of 90 days from 23 October.

The transaction announced will not impact the profit and loss account of ING Group. The transaction is expected to have a negative impact of approximately EUR 0.5 billion on the Shareholders' Equity of ING Group (excluding the possible exercise of the underwriters' option to purchase additional shares). This amount reflects the difference between the net proceeds of the transaction and the estimated IFRS book value of the stake being sold. The actual amount of any decrease in ING Group Shareholders' Equity will be reflected in the fourth-quarter financial statements of ING Group.

The registration statement relating to these securities has been filed with the SEC and has become effective. The offering of these securities will be made only by means of a prospectus.

On 24 October 2013, ING announced that the underwriters in the offering of shares of ING U.S. Inc., its U.S.-based retirement, investment and insurance subsidiary, have exercised their option to purchase an additional 4.95 million shares of ING U.S. from ING Group at the offering price of USD 29.50 per share. The sale of these additional shares further reduces ING Group's ownership stake in ING U.S. from approximately 59% to approximately 57%."

18. The section entitled "General Information – Significant or Material Adverse Change" on page 67 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 2013, except for:

- (i) The P&L charge to restore the reserve inadequacy for the Japanese Closed Block VA insurance business, as described on page 64 in the ING Group Condensed Interim Financial Information for the period ended 30 September 2013.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, except for:

- (i) the Initial Public Offering of ING U.S., Inc., as described on page 60 under "ING U.S." in the ING Group Condensed Consolidated Interim Financial Information for the period ended 30 September 2013; and
- (ii) the repayment of core Tier 1 securities to the Dutch State, as announced on 30 October 2013."

19. The section entitled "General Information – Litigation" beginning on page 67 of the Registration Document shall be deleted and restated as follows:

"Litigation

The Issuer and its consolidated subsidiaries are involved in litigation and arbitration proceedings in The Netherlands and in a number of foreign jurisdictions, including the United States, involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as insurers, lenders, employers, investors and taxpayers, certain examples of which are described immediately below. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, the Issuer is of the opinion that neither it nor any of its consolidated subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer and/or the Issuer and its consolidated subsidiaries.

Because of the geographic spread of its business, the Issuer may be subject to tax audits 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 may result in liabilities which are different from the amounts recognised.

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. Proceedings also include lawsuits that have been filed by former employees of an Argentinean subsidiary, whose employment was terminated as a result of the Republic of Argentina's nationalisation of the pension fund system. Litigation has been filed by the purchaser of certain ING Mexican subsidiaries who claims that the financial condition of the subsidiaries was not accurately depicted. 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 Court has determined that the claims relating to the 2007 offerings were without merit and has dismissed them. The challenged disclosures that survived the Court's ruling relate solely to the June 2008 offering, and primarily to ING Group's investments in certain residential mortgage-backed securities. The Court granted an ING motion to dismiss the remaining claims regarding the 2008 offerings. Plaintiffs filed a notice of appeal. An administrator of an ERISA plan has filed a lawsuit seeking to represent a class of ERISA plan administrators claiming that an ING U.S. Inc. subsidiary has breached certain of its ERISA duties. The District Court granted the Administrator's motion for class certification. The Court has conducted a bench trial of the liability issues, which concluded on 3 October 2013 and the Court has taken the matter under advisement. These matters are being defended vigorously; however, at this time, ING is unable to assess their final outcome. Therefore at this moment it is not practicable to provide an estimate of the (potential) financial effect.

Since the end of 2006, unit-linked products (commonly referred to in Dutch as "*beleggingsverzekeringen*") have received negative attention in the Dutch media, from the Dutch Parliament, the AFM and consumer protection organisations. Costs of unit-linked products sold in the past are perceived as too high and insurers are in general being accused of being less transparent in their offering of unit-linked products. The criticism on unit-linked products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products. ING's Dutch insurance subsidiaries have agreed with two main consumer protection organisations upon a compensation scheme, that leads to compensation to unit-linked policyholders where individual unit-linked policies have a cost charge in excess of an agreed maximum. Also, this compensation scheme leads to similar compensation for certain hybrid insurance products. At 31 December 2008, a provision was recognised for the execution of the

compensation scheme. The costs were valued at EUR 365 million. In addition, ING's Dutch insurance subsidiaries announced additional (so-called "flanking") measures that comply with the "Best in Class" criteria as formulated on 24 November 2011 by the Dutch Minister of Finance. In December 2011 this resulted in an agreement on these measures with the two main consumer protection organisations. In 2012, almost all unit-linked policyholders were informed about compensation. The agreements with the consumer protection organisations are not binding on policyholders. Consequently, neither the implementation of the compensation schemes nor the additional measures prevent individual policyholders from initiating legal proceedings against ING's Dutch insurance subsidiaries. Policyholders have initiated and may continue to initiate legal proceedings claiming further compensation. Several initiatives were announced to start legal proceedings on behalf of policyholders against Dutch life insurers, including ING's Dutch life insurance subsidiaries. Because of the continuous public and political attention for the unit-linked issue in general and the uncertain outcome of pending and future legal proceedings, it is not feasible to predict or determine the ultimate financial consequences. Prejudicial questions have been submitted to the European Court of Justice to obtain clarity on principle legal questions with respect to cost transparency related to unit-linked policies. It is expected that the European Court of Justice will render its judgement at the earliest in 2014.

In January 2010, ING lodged an appeal with the General Court of the European Union against specific elements of the EC's decision regarding ING's Restructuring Plan. In its appeal, ING contested the way the EC has calculated the amount of state aid that ING received, the disproportionality of the price leadership restrictions and the disproportionality of restructuring requirements in general. In July 2011, the appeal case was heard orally by the General Court of the European Union. On 2 March 2012, the General Court handed down its judgment in relation to ING Group's appeal and annulled part of the EC's state aid decision. Subsequently, the EC filed an appeal against the General Court's judgment before the Court of Justice of the European Union.

In parallel, the EC adopted a decision on 11 May 2012 that re-approved the state aid granted to ING as compatible with the internal market on the basis of the Initial Restructuring Plan. On the same date, the EC adopted an interim decision which opened an investigation concerning certain amendments and elements of the Initial Restructuring Plan.

On 24 July 2012, ING announced that the Dutch State and ING were in dialogue with the EC on an amended and updated Restructuring Plan to be submitted to the EC. However, in order to safeguard its legal rights, ING filed an appeal with the EU General Court against the EC's decision of 11 May 2012, which re-approved ING's Restructuring Plan that ING submitted in 2009.

On 19 November 2012, ING and the EC announced that the EC had approved amendments to the Initial Restructuring Plan. With the approval, the EC closed its investigation as announced on 11 May 2012 and ING withdrew its appeal at the General Court of the European Union that it filed in July 2012. For legal principle reasons the EC will continue with its appeal against the General Court ruling of March 2012. However, the outcome of this Appeal will not affect the EC approval of the Amended Restructuring Plan.

In January 2011, the Dutch Association of Stockholders (*Vereniging van Effectenbezitters*, "VEB") has 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 N.V., and former directors of Fortis N.V. According to the VEB the prospectus shows substantive incorrect and misleading information. The VEB states that the impact and the risks of the subprime crisis for Fortis and Fortis' liquidity position have been reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties have acted wrongfully and are therefore responsible

for the damages suffered by the investors in Fortis. The amount of damages of EUR 18 billion has yet to be substantiated. ING is defending itself against this claim; at this time ING is not able to assess the outcome of the court proceeding. Therefore at this moment it is not practicable to provide an estimate of the (potential) financial effect of such action.

In July 2011, the Dutch ING Pensioners' Collective Action Foundation (*Stichting Collectieve Actie Pensioengerechtigden ING Nederland*), together with two trade unions (*FNV Bondgenoten* and *CNV Dienstenbond*) and a number of individual pensioners, instituted legal proceedings against ING's decision not to provide funding for indexing pensions insured with Stichting Pensioenfondsen ING (the Dutch ING Pension Fund) per 1 January 2009, 2010 and 2011. This claim was rejected by the Court on 9 November 2012. An appeal was lodged against this Court decision. 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 per 1 January 2009, 2010 and 2011. This claim was rejected by the Court on 22 October 2012. An appeal was lodged against this Court decision. It is not feasible to predict the ultimate outcome of these legal proceedings. The ultimate outcome of these proceedings may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment it is not practicable to provide an estimate of the (potential) financial effect of such proceedings.

In April 2013, the Dutch ING Pension Fund formally announced to institute arbitration against ING's decision not to provide funding for indexing pensions insured with the Dutch ING Pension Fund per 1 January 2013. In April 2013, the Dutch ING Pension Fund also formally announced to institute arbitration to adjudicate a dispute with ING concerning the adjusted mortality tables used in the calculation of premiums and provisions. It is not feasible to predict the ultimate outcome of these legal proceedings. The ultimate outcome of these proceedings may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment it is not practicable to provide an estimate of the (potential) financial effect of such proceedings.

On 12 June 2012, ING Bank entered into a Settlement Agreement with the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and Deferred Prosecution Agreements with the Department of Justice, the United States Attorney's Office for the District of Columbia and the District Attorney of the County of New York (together, the "U.S. Authorities") in relation to the investigation by those agencies into compliance with U.S. economic sanctions and U.S. dollar payment practices until 2007. Under the terms of the Deferred Prosecution Agreements, no further action will be taken against ING Bank if it meets the conditions set forth in the agreements during an 18-month period. As part of the settlement, ING Bank has paid a total penalty of EUR 473 million. As announced on 9 May 2012, ING Bank recognised a provision in the first quarter of 2012 by which this issue has been sufficiently covered. ING Bank has co-operated closely and constructively with regulators and other authorities throughout this process. The U.S. Authorities have recognised ING's substantial co-operation in the resolution and ING's efforts and commitment to continuously enhance compliance within the organisation.

In addition, like many other companies in the insurance industry, several of ING's U.S. companies have received formal requests for information from various governmental and regulatory agencies regarding whether and to what extent they proactively ascertain whether customers have deceased, pay benefits even where no claim has been made, and comply with state laws pertaining to unclaimed or abandoned property. Companies may have to make additional payments to beneficiaries and escheat additional funds deemed abandoned, and regulators may seek fines, penalties and interest. It is currently not practicable to estimate the (potential) financial effect of such information requests. On 6 June 2013, ING U.S. executed a Global Resolution

Agreement, which became effective 26 July 2013, establishing a process to resolve an audit of compliance with unclaimed property laws being conducted by a majority of the states. On 13 August 2013, ING U.S. executed a Regulatory Settlement Agreement (“RSA”), which became effective on 14 September 2013, that settles a multi-state market conduct examination regarding benefit payment practices, procedures and policy administration relating to claims, including efforts to identify owners and beneficiaries of unclaimed benefits.

In December 2005, Interadvies N.V., at the time a subsidiary of ING Bank, 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 them incorrectly with respect to 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 has the possibility to appeal against the legal grounds on which the final judgement is based. At this moment it is not practicable to provide an estimate of the (potential) financial effect of this proceeding.

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