SECOND SUPPLEMENT DATED 25 AUGUST 2008
TO THE BASE PROSPECTUS DATED 5 SEPTEMBER 2007

ING Groep N.V.

(incorporated in the Netherlands with its statutory seat in Amsterdam)

€15,000,000,000
Programme for the Issuance of Debt Instruments

For the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**Wft**"), this is a second supplement (the "**Supplement**") to the base prospectus dated 5 September 2007 (the "**Base Prospectus**"), as supplemented by a first supplement dated 1 April 2008 (the "**First Supplement**" and together with the Base Prospectus, the "**Prospectus**") in relation to the €15,000,000,000 Programme for the Issuance of Debt Instruments (the "**Programme**") established by ING Groep N.V. (the "**Issuer**"). The Base Prospectus was approved as a base prospectus by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") on 5 September 2007, the First Supplement was approved by the AFM on 1 April 2008 and this Supplement was approved by the AFM on 25 August 2008. Terms defined in the Prospectus have the same meaning when used in this Supplement and *vice versa*, unless specified otherwise or the context otherwise requires.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Except as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to the information contained in the Prospectus which is capable of affecting the assessment of any Instruments has arisen or been noted, as the case may be, since the publication of the Prospectus.

This Supplement has been filed with the AFM. The Issuer has requested the AFM to provide the competent authorities in Austria, Belgium, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain and the United Kingdom with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive.

Recent developments

On 13 August 2008 the Issuer published the unaudited ING Group 2008 quarterly report for the second quarter of 2008 (the "**Quarterly Report**"). The Quarterly Report contains, among other things, the Issuer's consolidated unaudited interim results as at, and for the three month period ended, 30 June 2008. A copy of the Quarterly Report has been filed with the AFM and the Quarterly Report, by virtue of this Supplement, is incorporated in, and forms part of, the Prospectus.

Copies of documents incorporated by reference in this Supplement will be made available on the website of the Issuer (www.ing.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Certain modifications to the Prospectus

The following are amendments to the text of the Prospectus.

Risk factors

1. The first three risk factors under the heading "**Risk Factors Relating to the Issuer**" on pages 14 and 15 of the Prospectus shall be deleted entirely and replaced by the following:

"***Because the Issuer is an integrated financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which the Issuer conducts business and changes in such factors may adversely affect the profitability of its insurance, banking and asset management business.***

Factors such as interest rates, equity prices, credit spreads, exchange rates, consumer spending, business investment, government spending, inflation, the volatility and strength of the capital markets and terrorism all impact the business and economic environment and, ultimately, the amount and profitability of business the Issuer conducts in a specific geographic region. For example, in an economic downturn characterised by higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investment and consumer spending, the demand for banking and insurance products would be adversely affected, the Issuer's provisions would likely increase (resulting in lower earnings) and the Issuer's revaluation reserves would likely decrease. Similarly, a downturn in the equity markets could cause a reduction in commission income the Issuer earns from managing portfolios for third parties, as well as income generated from its own proprietary portfolios, each of which is generally tied to the performance and value of such portfolios. The Issuer also offers a number of insurance and financial products that expose the Issuer to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads. In addition, a mismatch of interest-earning assets and interest-bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial condition or result from operations of the banking and insurance businesses of the Issuer.

Because life and non-life insurance and reinsurance businesses of the Issuer are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the actual claims amount of the Issuer may exceed the established reserves or the Issuer may experience an abrupt interruption of activities, each of which could result in lower net profits and have an adverse effect on its results of operations.

In its life and non-life insurance and reinsurance businesses, the Issuer is subject to losses from natural and man-made catastrophic events. Such events include, without limitation, weather and other natural catastrophes such as hurricanes, floods, earthquakes and epidemics, as well as events such as terrorist attacks. The frequency and severity of such events, and the losses associated with them, are inherently unpredictable and cannot always be adequately reserved for. Furthermore the Issuer is subject to actuarial and underwriting risks such as mortality, morbidity, adverse home claims development, etc, which result from the pricing and acceptance of insurance contracts. In accordance with industry practices, modelling of natural catastrophes are performed and risk mitigation measures are made. In case claims occur, reserves are established based on estimates using actuarial projection techniques. The process of estimating is based on information available at the time the reserves are originally established and includes updates when more information becomes available. Although the Issuer continually reviews the adequacy of established claim reserves and, based on current information, the Issuer believes its claim reserves are sufficient, there can be no assurances that its actual claims experience will not exceed its estimated claim reserves. If actual claim amounts exceed the estimated claim reserves, its earnings may be reduced and its net profits may be adversely affected. In addition, because unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities, its banking and insurance operations may be subject to losses resulting from such disruptions. Losses can relate to property, financial assets, trading positions and also to key personnel. If its business continuity plans are not able to be put into action or do not take such events into account, losses may further increase.

Because the Issuer operates in highly regulated industries, laws, regulations and regulatory policies or the enforcement thereof that govern activities in its various business lines could have an effect on its reputation, operations and net profits.

The Issuer is subject to detailed banking, insurance, asset management and other financial services laws and government regulation in each of the jurisdictions in which the Issuer conducts business. Regulatory agencies have broad administrative power over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments, ethical issues, money laundering, privacy, record keeping, and marketing and selling practices. Banking, insurance and other financial services laws, regulations and policies currently governing the Issuer may also change at any time in ways which have an adverse effect on the Issuer's business, and it is difficult to predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. Also, bank regulators and other supervisory authorities in the European Union (the "EU"), the United States ("US") and elsewhere continue to scrutinize payment processing and other transactions under regulations governing such matters as money-laundering, prohibited transactions with countries subject to sanctions, and bribery or other anticorruption measures. Regulation is becoming increasingly more extensive and complex and regulators are focusing increased scrutiny on the industries in which the Issuer operates, often requiring additional resources of the Issuer. These regulations can serve to limit the Issuer's activities, including through its net capital, customer protection and market conduct requirements, and restrictions on businesses in which it can operate or invest. If the Issuer fails to address, or appears to fail to address, appropriately any of these matters, its reputation could be harmed and the Issuer could be subject to additional legal risk, which could, in turn, increase the size and number of claims and damages asserted against the Issuer or subject the Issuer to enforcement actions, fines and penalties. Despite the Issuer's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, there are a number of risks in areas where applicable regulations may be unclear, subject to multiple interpretation or conflict with one another, where regulators revise their previous guidance or courts overturn previous rulings, or the Issuer fails to meet applicable standards. Regulators and other authorities have the power to bring administrative or judicial proceedings against the Issuer, which could result, amongst other things, in suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm its results of operations and financial condition."

2. The risk factor headed "***Because its reinsurance arrangements are with a limited number of reinsurers, the inability of one or more of these reinsurers to meet their financial obligations could have an adverse effect on the results of operations of the Issuer***" on pages 15 and 16 of the Prospectus shall be deleted entirely and replaced by the following:

"***Because the Issuer has many counterparties with which it does business, the inability of these counterparties to meet their financial obligations could have an adverse effect on the Issuer's results of operations.***

General: Third-parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities the Issuer holds, borrowers under loans originated, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing house and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Reinsurers: The Issuer's insurance operations have bought protection for risks that exceed certain risk tolerance levels set for both the Issuer's life and non-life business. This protection is bought through reinsurance arrangements in order to reduce possible losses. Because in most cases the Issuer must pay the policyholders first, and then collect from the reinsurer, the Issuer is subject to credit risk with respect to each reinsurer for all such amounts. As a percentage of the Issuer's (potential) reinsurance receivables as of 31st December, 2007, the greatest exposure after collateral to an individual reinsurer was approximately 10%, approximately 29% related to four other reinsurers and the remainder of the reinsurance receivables balance related to various other reinsurers. The inability of any one of these reinsurers to meet its financial obligations to the Issuer could have a material adverse effect on its net profits and the Issuer's financial results."

3. The risk factor headed "***The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to it, other well-known companies and the financial services industry generally***" on page 16 of the Prospectus shall be deleted entirely and replaced by the following:

"***The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Issuer, other well-known companies and the financial services industry generally.***

Adverse publicity and damage to the Issuer's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well known companies, increasing regulatory and law enforcement, scrutiny of "know your customer", anti-money laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the mutual fund and insurance industries and litigation that arises from the failure or perceived failure by the Issuer to comply with legal and regulatory requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect the Issuer's ability to attract and retain customers, maintain access to the capital markets, result in cease and desist orders, suits, enforcement actions, fines and civil and criminal penalties, other disciplinary action or have other adverse effects on the Issuer in ways that are not predictable."

4. The following risk factors are added in the Prospectus under the heading "**Risk Factors Relating to the Issuer**":

"***Ongoing volatility in the financial markets has impacted and may continue to impact the Issuer.***

As a result of ongoing and unprecedented volatility in the global financial markets in recent quarters, the Issuer has incurred negative revaluations on its investment portfolio, which have impacted its shareholders' equity. Furthermore, the Issuer has incurred certain impairments and other losses, which have impacted its profit and loss accounts. Such impacts have arisen primarily as a result of valuation issues arising in connection with its exposure to US mortgage-related structured investment products, including sub-prime and Alt-A Residential Mortgage-Backed Securities (RMBS), Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs), monoline insurer guarantees, Structured Investment Vehicles (SIVs) and other investments. In many cases, the markets for such instruments have become highly illiquid, and issues relating to counterparty credit ratings and other factors have exacerbated pricing and valuation uncertainties. Valuation of such instruments is a complex process involving the consideration of market transactions, pricing models, management judgment and other factors, and is also impacted by external factors such as underlying mortgage default rates, interest rates, rating agency actions and property valuations. While the Issuer continues to monitor its exposures in this area, in light of the ongoing market environment and the resulting uncertainties concerning valuations, there can be no assurances that the Issuer will not experience further negative impacts to its shareholders' equity or profit and loss accounts from such assets in future periods.

Because the Issuer uses assumptions about factors to determine the insurance provisions, deferred acquisition costs (DAC) and value of business added (VOBA), the use of different assumptions about these factors may have an adverse impact on the Issuer's results of operations.

The establishment of insurance provisions, including the impact of minimum guarantees which are contained within certain variable annuity products, the adequacy test performed on the provisions for life policies and the establishment of DAC and VOBA are inherently uncertain processes involving assumptions about factors such as court decisions, changes in laws, social, economic and demographic trends, inflation, investment returns, policyholder behaviour and other factors, and, in the life insurance business, assumptions concerning mortality and morbidity trends.

The use of different assumptions about these factors could have a material effect on insurance provisions and underwriting expense. Changes in assumptions may lead to changes in the insurance provisions over time. Furthermore, some of these assumptions can be volatile.

Because the Issuer uses assumptions to model client behaviour for the purpose of the Issuer's market risk calculations, the use of different assumptions may have an adverse impact on the risk figures.

The Issuer uses assumptions in order to model client behaviour for the risk calculations in the Issuer's insurance books. Assumptions are used to determine the insurance liabilities, price sensitivity and to estimate the embedded optionality risk in the insurance liability portfolio and in the mortgage and investment portfolios.. The realisation or use of different assumptions to determine the client behaviour could have a material adverse effect on the calculated value and risk figures for the insurance liabilities and ultimately future results.

As a holding company, the Issuer is dependent on the results of operations of its subsidiaries to meet its obligations.

The Issuer is a holding company and a legal entity separate and distinct from its subsidiaries. As a holding company without significant operations or assets of its own, the Issuer's principal sources of funds are dividends and other distributions as well as loans from its subsidiaries. Insurance and banking laws may limit the ability of the Issuer’s subsidiaries to pay dividends and require these subsidiaries to maintain specified levels of statutory capital and surplus. In addition, for competitive reasons, certain of the Issuer's subsidiaries need to maintain financial strength ratings which require the Issuer to sustain minimum capital levels in its subsidiaries. These restrictions affect the ability of the Issuer’s subsidiaries to pay dividends and use their capital in other ways. The inability of those subsidiaries to pay dividends to their parent companies could have an adverse effect on the Issuer's business and financial condition.”

5. The following risk factors are added in the Prospectus under the heading “**Risk Factors Relating to the Instruments**”:

“***Modification.***

The conditions of the Instruments contain provisions for calling meetings of Holders of the Instruments to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Change of law.

The conditions of the Instruments are based on the law of the Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Netherlands law or administrative practice after the date of this Base Prospectus.”

Litigation

6. The two paragraphs under the heading “**Litigation**” on pages 196 and 197 of the Prospectus shall be deleted entirely and replaced by the following text, and this text shall further supplement the sixth paragraph under the heading “**Main events in 2007**” on page 137 of the Prospectus and the five paragraphs under the heading “**Legal Proceedings**” on page 156 of the Issuer’s annual report for 2007:

“ING Group companies 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. 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, management does not believe that their outcome will have a material adverse effect on the Group's financial position or results of operations.

These legal proceedings included a dispute over certain hurricane damages claimed by a Mexican fertilizer producer Grupo Fertinal ('Fertinal') in connection with an insurance policy issued by a former ING Group company or its predecessor. Fertinal claimed EUR 204 million (USD 300 million), the maximum coverage under their insurance policy. A judge in Mexico ruled in favour of Fertinal. This decision was appealed to a Mexican Court of Appeal, which reduced the judgment to EUR 64 million (USD 94 million) plus interest. This decision was appealed by all parties involved. Our appeal was rejected and the decision of the Court of Appeal regarding the amount owed was affirmed. In 2007, we paid the principal and interest into court, bringing the case to a close. Complaints and lawsuits also have been filed concerning the performance of certain interest sensitive life insurance products sold in Mexico by one or more former ING companies or their predecessors. These matters are being defended vigorously; however, at this time, we are unable to assess their final outcome.

In November 2006, the issue of amongst others the costs charged by the insurance industry to customers in respect of universal life insurance products (commonly referred to as 'beleggingsverzekeringen', 'beleggingspolissen' or 'beleggingshypotheken') has received attention both in the Dutch public media and from the Dutch regulator for the insurance industry and consumer protection organisations. The Dutch insurance industry (including subsidiaries of the ING Groep N.V., primarily Nationale-Nederlanden) sold these products to customers either directly or through intermediaries. In July 2007 a class action was lodged against Nationale-Nederlanden in relation to these products. The subject of this procedure is not a specific claim for compensation, but a request to the judge to pronounce that Nationale-Nederlanden provided clients with incomplete or misleading information about costs and risks. Such legal proceedings can also be lodged against other subsidiaries of ING Groep N.V. involved. Discussions are ongoing between the insurance industry and consumer organisations to fi nd an out of court solution. Early March 2008 the Ombudsman Financial Services published a recommendation for an industrywide solution. This recommendation is not binding on the parties involved. While ING believes that it has complied with all relevant laws and regulations regarding consumer rights and consumer protection, ING's Dutch insurance companies will accept the recommendation. A provision has been taken to contribute to this possible solution. As consumer organisations criticize the recommendation and the policy holders have not formally agreed with the proposed solution, it is difficult to predict when and how the issue will be solved.

Like many other companies in the mutual funds, brokerage, investment, and insurance industries, several of our companies have received informal and formal requests for information from various governmental and self-regulatory agencies or have otherwise identified issues arising in connection with fund trading, compensation, conflicts of interest, anti-competitive practices, insurance risk transfer and sales practices. ING is responding to the requests and working to resolve issues with regulators. We believe that any issues that have been identified thus far do not represent a systemic problem in the ING businesses involved and in addition that the outcome of the investigations will not have a material effect on ING Group.

Because of the geographic spread of its business, ING may be subject to tax audits in numerous jurisdictions at any point in time. Although ING 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 recorded."