



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 supplement (the **"Supplement"**) to the base prospectus dated 15 September 2008 (the **"Base 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 15 September 2008 and this Supplement was approved by the AFM on 13 November 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 Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base 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 Base 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 Base 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 8 October 2008 the Issuer amended its Articles of Association (*statuten*) (the **"Amended Articles"**).

On 19 October 2008 the Issuer published a press release titled "ING to strengthen core capital by EUR 10 billion" (the **"Core Capital Release"**). The Core Capital Release contains, among other things, details of the Issuer's agreement with the Dutch government regarding the issue to the Dutch State of non-voting core Tier-1 securities for a total consideration of €10 billion.

On 20 October 2008 the Issuer published a press release titled "ING to sell Taiwanese life insurance business to Fubon Financial Holding" (the **"Taiwanese Disposal Release"**). The Taiwanese Disposal Release announces, among other things, details of ING's agreement with Fubon Financial Holding Co. Ltd. regarding the sale of its Taiwanese life insurance business for a consideration equivalent to U.S.\$ 600 million (€447 million).

On 22 October 2008 the Issuer published a press release titled “Nominations Supervisory Board ING Groep” (the “**Nominations Release**”) and on 23 October 2008 the Issuer published a press release titled “John Hele to leave ING as of 31 March 2009” (the “**Release relating to John Hele**”) and together with the Nominations Release, the Core Capital Release and the Taiwanese Disposal Release, the “**Press Releases**”). The Nominations Release contains, among other things, information on the nomination by the State of the Netherlands of Lodewijk de Waal and Peter Elverding for the Supervisory Board of the Issuer. The Release relating to John Hele announces, among other things, the leaving of John Hele as Chief Financial Officer of the Issuer as of 31 March 2009.

On 12 November 2008 the Issuer published the unaudited ING Group 2008 quarterly report for the third quarter of 2008 (the “**Q3 Report**”). The Q3 Report contains, among other things, ING Group’s consolidated unaudited interim results as at, and for the three month period ended, 30 September 2008. It provides, among other things, information regarding (i) the tier-1 ratio and core tier-1 ratio of ING Bank N.V. as at 30 September 2008, (ii) the debt/equity ratio of the Issuer, (iii) the ratio of available financial resources over economic capital for the Issuer and (iv) the impact of market turmoil on third-quarter results, with impairments and negative fair-value changes leading to a net loss of €478 million in the third quarter.

Copies of the Amended Articles, the Press Releases and the Q3 Report have been filed with the AFM and the Amended Articles, the Press Releases and the Q3 Report, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base 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).

Modification to the Base Prospectus

The following amendment is made to the text of the Base Prospectus.

- 1 The paragraph under the heading “No Significant or Material Adverse Change” on page 203 of the Base Prospectus shall be deleted entirely and replaced by the following:

“There has been (a) no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2008 other than as set out in the Core Capital Release as incorporated by reference herein, and (b) no material adverse change in the prospects of the Issuer since 31 December 2007 except for a decline in the unrealised revaluations of debt and equity securities as disclosed in the ING Groep N.V. Quarterly Reports for respectively the first, the second and the third quarter of 2008 dated respectively 14 May 2008, 13 August 2008 and 12 November 2008 as incorporated by reference herein.”
