THIRD SUPPLEMENT DATED 20 MAY 2009
TO THE BASE PROSPECTUS DATED 15 SEPTEMBER 2008

ING GROUP

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*), this is a supplement (the "**Supplement**") to the base prospectus dated 15 September 2008 (the "**Base Prospectus**"), as supplemented by a first supplement dated 13 November 2008 (the "**First Supplement**") and a second supplement dated 8 December 2008 (the "**Second Supplement**" and together with the Base Prospectus and the First Supplement, 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 15 September 2008 and this Supplement was approved by the AFM on 20 May 2009. 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, the First Supplement and the Second 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 16 January 2009 the Issuer published a press release entitled "ING provides update on voluntary delisting from Paris, Frankfurt and Swiss stock exchanges" (the "**Delisting Release**"). The Delisting Release contains, among other things, information on the delisting of the Issuer's shares from the Paris, Frankfurt and Swiss stock exchanges.

On 26 January 2009 the Issuer published a press release entitled "Michel Tilmant to step down as CEO of ING Group; Jan Hommen to be appointed as new CEO" (the "**CEO Release**") and a press release entitled "ING update on results and measures to reduce risks and costs" (the "**Results and Measures Release**"). The CEO Release contains, among other things, information concerning the resignation of Michel Tilmant from the Executive Board of the Issuer as of 26 January 2009 and the expected appointment of Jan Hommen, at the time the chairman of the Supervisory Board of the Issuer, as CEO of the Issuer upon approval by the general meeting of shareholders of the Issuer. The Results and Measures Release contains, among other things, information regarding the preliminary and unaudited consolidated results of the Issuer for the three month period ended 31 December 2008 and the year ended 31 December 2008 and the measures the Issuer intends to take to reduce risk and expenses and focus on its core business, including in respect of its agreement with the State of the Netherlands on an Illiquid Assets Back-up Facility covering part of its mortgage backed securities portfolio.

On 3 February 2009 the Issuer published a press release entitled "ING to sell ownership stake in ING Canada for CAD 1.9 billion" and on 4 February 2009 the Issuer published a press release entitled "ING sells total remaining stake in ING Canada to underwriters; total proceeds from divestment CAD 2.2 billion" (together the "**ING Canada Releases**"). The ING Canada Releases contain, among other things, information regarding the sale by ING of its entire ownership interest in ING Canada for a consideration of approximately CAD 2,163 million.

On 18 February 2009 the Issuer published a press release entitled "ING posts full year underlying net loss of EUR 171 million" (the "**2008 Results Release**") as well as the unaudited ING Group 2008 quarterly report for the fourth quarter of 2008 (the "**Q4 Report**"). The 2008 Results Release contains, among other things, details of an asset reclassification of 12 January 2009. The Q4 Report contains, among other things, the Issuer's consolidated unaudited results as at, and for the three month period ended on, 31 December 2008, and as at, and for the year ended on, 31 December 2008.

On 19 March 2009 the Issuer published its annual report 2008 (the "**Annual Report 2008**"), which includes on page 84 up to and including page 236 the audited annual accounts of the Issuer and its consolidated subsidiaries for the financial year ended 31 December 2008 (the "**Annual Accounts 2008**"), together with the auditor's report thereon as appearing on page 245 (the "**Auditor's Report**"). The Annual Accounts 2008 have been adopted by the Issuer's general meeting of shareholders at the annual general meeting held on 27 April 2009.

On 1 April 2009 the Issuer published a press release entitled "ING and Dutch State finalize Illiquid Assets Back-up Facility" (the "**Finalization Release**"). The Finalization Release contains, among other things, a confirmation of the finalization of the Illiquid Assets Back-up Facility announced with the Results and Measures Release and the European Commission's procedural steps in relation thereto.

On 9 April 2009 the Issuer published a press release entitled "Update on strategy: Taking ING back to basics" (the "**Strategy Release**"). The Strategy Release contains, among other things, information regarding measures to reduce costs, risk and leverage and the change programme outlined in the Results and Measures Release.

On 13 May 2009 the Issuer published the unaudited ING Group 2009 quarterly report for the first quarter of 2009 (the "**Q1 Report**"). The Q1 Report contains, among other things, ING Group's consolidated unaudited interim results as at, and for the three month period ended, 31 March 2009.

Copies of the Delisting Release, the CEO Release, the Results and Measures Release, the ING Canada Releases, the 2008 Results Release, the Finalization Release, the Strategy Release (collectively, the "**Press Releases**"), the Q4 Report, the Q1 Report, the Annual Accounts 2008 and the Auditor's Report have been filed with the AFM and are, by virtue of this Supplement, incorporated by reference in, and form part of, the Prospectus.

Copies of the Press Releases, the Q4 Report, the Q1 Report, the Annual Accounts 2008 and the Auditor's Report 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).

Modifications to the Base Prospectus

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

1 All references in the Base Prospectus to the senior debt rating of the Issuer from Standard & Poor's and Fitch to "of AA-" are deleted and replaced by "of A+". All references in the Base Prospectus to the senior debt rating of the Issuer from Moody's to "of Aa2" are deleted and replaced by "of A1".

2 The text under the heading "Summary of the Programme – Issuer" on page 5 of the Base Prospectus shall be deleted entirely and replaced by the following:

"Issuer	ING Groep N.V. ING Groep N.V. is the holding company of a broad spectrum of companies (together called "ING"), offering banking, investments, life insurance and retirement services to about 85 million private, corporate and institutional clients in Europe, the United States, Canada, Latin America, Asia and Australia. Originating from The Netherlands, ING has a workforce of almost 115,000 people worldwide. Based on market capitalisation, ING Groep N.V. is one of the 25 largest financial institutions in Europe (source: MSCI, Bloomberg, 31 March 2009). ING Groep N.V. is a listed company and holds all shares of ING Bank N.V. and ING Verzekeringen N.V., which are non-listed 100% subsidiaries of ING Groep N.V. ***Further information in relation to the Issuer is set out under "ING Groep N.V."."***

3 The text under the heading "Summary of the Programme – Risk Factors Relating to the Issuer" beginning on page 6 of the Base Prospectus shall be deleted entirely and replaced by the following:

Risk Factors Relating to the Issuer	(a) 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. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability of the Issuer's insurance, banking and asset management business. (b) Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital. (c) 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 Issuer's established reserves, or as a result of such events the Issuer may experience an abrupt interruption of activities, each of which could result in lower net results and have an adverse effect on its results of operations. (d) 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 results. (e) Ongoing turbulence and volatility in the financial markets have

adversely affected the Issuer, and may continue to do so. The Issuer currently does not expect these conditions to improve in the short term.

(f) Because the Issuer operates in highly competitive markets, including in its home market, the Issuer may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations.

(g) Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have an adverse effect on the Issuer's results of operations.

(h) 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.

(i) Because the Issuer uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results.

(j) Because the Issuer also operates in markets with less developed judiciary and dispute resolution systems, in the event of disputes in these markets, the quality and the effectiveness of such systems could have an adverse effect on the Issuer's operations and net results.

(k) Because the Issuer is a financial services company and it is continually developing new financial products, the Issuer might be faced with claims that could have an adverse effect on its operations and net result if clients' expectations are not met.

(l) Ratings are important to the Issuer's business for a number of reasons. Among these are the issuance of debt, the sale of certain products and the risk weighting of bank assets. Downgrades could have an adverse impact on the Issuer's operations and net results.

(m) The Issuer's business may be negatively affected by a sustained increase in inflation.

(n) Operational risks are inherent in the Issuer's business.

(o) The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Issuer, other well-known companies or the financial services industry in general.

(p) The Issuer's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of shares and the compensation of certain senior management positions.

(q) The issuance of the Core Tier-I Securities to the Dutch State has increased the cumulative change of ownership for United States tax purposes to approximately 42% as per 12 November 2008. Future increases of capital or other ownership changes may bring the Issuer over the 50% threshold; in which case limitations to the future use of tax loss carry forwards as well as certain so-called built-in-losses may adversely affect net result and equity.

(r) The European Commission may impose conditions and/or obligations in the context of applying the EC State aid rules to the transactions entered into by the Dutch State and the Issuer.

For more details of risk factors relating to the Issuer, see "Risk Factors — Risk Factors Relating to the Issuer"."

4 The text under the heading "Risk Factors - Risk Factors Relating to the Issuer" beginning on page 15 of the Base 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. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability of the Issuer's insurance, banking and asset management business.***

Factors such as interest rates, securities prices, credit (including liquidity) spreads, exchange rates, consumer spending, business investment, real estate and private equity valuations, 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, such as the one currently taking place, 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 is adversely affected and the Issuer's reserves and provisions are likely to increase, resulting in lower earnings. Securities prices, real estate valuations and private equity valuations may be adversely impacted, and any such losses would be realized through profit and loss and shareholders equity. Some insurance products contain minimum return or accumulation guarantees. If returns do no meet or exceed the guarantee levels the Issuer may need to set up additional reserves to fund these future guaranteed benefits. In addition, the Issuer may experience an elevated incidence of claims and lapses or surrenders of policies. The Issuer's policyholders may choose to defer paying insurance premiums or stop paying insurance premiums altogether. Similarly, a downturn in the equity markets, such as the one currently taking place, causes a reduction in commission income the Issuer earns from managing portfolios for third parties, income generated from its own proprietary portfolios, asset-based fee income on certain insurance products, and its capital base. The Issuer also offers a number of insurance and financial products that exposes it 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 case one or more of the factors mentioned above adversely affects the profitability of the Issuer's business this might also result, among others, in the following:

- the unlocking of deferred acquisition costs impacting earnings; and/or
- reserve inadequacies which could ultimately be realized through profit and loss and shareholders equity; and/or
- the write down of tax assets impacting net results; and/or
- impairment expenses related to goodwill and other intangible assets, impacting net results.

The Issuer believes that if ongoing market volatility adversely impacts the performance of the reporting units Retail Banking - Central Europe and Insurance Americas - United States, compared with what was assumed in the year-end 2008 goodwill impairment test, the book value (including goodwill) of these reporting units may exceed the related fair values, which would result in impairments.

Shareholders' equity and net result of ING in 2008 were significantly impacted by the turmoil and the extreme volatility in the worldwide financial markets. The financial markets and worldwide economies have deteriorated further in the first months of 2009 in several areas, especially the equity markets. Current levels continuing or a further negative development in financial markets and/or economies in 2009 may have a material adverse impact on the Issuer's shareholders' equity and net result in future periods, including as a result of the potential consequences listed above.

Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital.

The capital and credit markets have been experiencing extreme volatility and disruption for more than eighteen months. In the second half of 2008, the volatility and disruption reached unprecedented levels. In some cases, market developments have resulted in restrictions on the availability of liquidity and credit capacity for certain issuers.

The Issuer needs liquidity in its day-to-day business activities to pay its operating expenses, interest on its debt and dividends on its capital stock; maintain its securities lending activities; and replace certain maturing liabilities. The principal sources of the Issuer's liquidity are deposit funds, insurance premiums, annuity considerations, cash flow from its investment portfolio and assets, consisting mainly of cash or assets that are readily convertible into cash. Sources of liquidity in normal markets also include a variety of short- and long-term instruments, including repurchase agreements, commercial paper, medium- and long-term debt, junior subordinated debt securities, capital securities and shareholders' equity.

In the event current resources do not satisfy the Issuer's needs, it may have to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, its credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of its long- or short-term financial prospects. Similarly, the Issuer's access to funds may be limited if regulatory authorities or rating agencies take negative actions against it. If the Issuer's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available, or available at unfavourable terms.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Issuer's access to capital required to operate its business. Such market conditions may limit the Issuer's ability to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force the Issuer to delay raising capital, reduce or postpone payment of dividends on its shares or interest payments on other securities, issue capital of different types or under different terms than the Issuer would otherwise, or incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both the Issuer's profitability and its financial flexibility. The Issuer's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

In the course of 2008, governments around the world, including the Dutch government, have implemented measures providing assistance to financial institutions, in certain cases requiring (indirect) influence on or changes to governance and remuneration practices. In certain cases governments have even nationalised companies or parts thereof. The measures adopted in the Netherlands consist in both liquidity provision and capital reinforcement, and a Dutch Capital Guarantee Scheme. The liquidity and capital reinforcement measures apply for a period of one year as of 10 October 2008, while the Credit Guarantee Scheme of the Netherlands is scheduled to run through 31 December 2009. So far the Issuer has been able to benefit from these measures. Going forward, the Dutch authorities will look at each application individually. Potential future transactions with the Dutch government or any other government or actions by such government regarding ING could adversely impact the position or rights of the Issuer's shareholders, bondholders, customers, creditors, or the Issuer's results, operations, solvency, liquidity and governance.

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 Issuer's established reserves, or as a result of such events the Issuer may experience an abrupt interruption of activities, each of which could result in lower net results 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 can not always be adequately reserved for. Furthermore, the Issuer is subject to actuarial and underwriting risks such as, for instance, mortality, morbidity, and adverse home claims development which result from the pricing and acceptance of insurance contracts. In accordance with industry practices, modelling of natural catastrophes is 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 the 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, the Issuer's earnings may be reduced and its net results may be adversely affected. In addition, because unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities, the Issuer's banking and insurance operations may be subject to losses resulting from such disruptions. Losses can relate to property, financial assets, trading positions, insurance and pension benefits to employees and also to key personnel. If the Issuer's 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 results.

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 EU, the 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 anti-corruption 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 the Issuer can operate or invest. If the Issuer fails to address, or appears to fail to address, appropriately any of these matters, the Issuer's 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.

In light of current conditions in the global financial markets and the global economy, regulators have increased their focus on the regulation of the financial services industry. Most of the principal markets where the Issuer conducts its business have adopted, or are currently considering, major legislative and/or regulatory initiatives in response to the financial crisis. In particular, governmental and regulatory authorities in the Netherlands, the United Kingdom, the United States and elsewhere are implementing measures to increase regulatory control in their respective financial markets and financial services sectors, including in the areas of prudential rules, capital requirements, executive compensation and financial reporting, among others. Most recently, governments in the Netherlands and abroad have intervened on an unprecedented scale, responding to stresses experienced in the global financial markets. Some of the measures adopted subject the Issuer and other institutions for which they were designed to additional restrictions, oversight or costs. The Issuer cannot predict whether or when future legislative or regulatory actions may be taken, or what impact, if any, actions taken to date or in the future could have on its business, results of operations and financial condition.

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 licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm the Issuer’s results of operations and financial condition.

Ongoing turbulence and volatility in the financial markets have adversely affected the Issuer, and may continue to do so. The Issuer currently does not expect these conditions to improve in the short term.

The Issuer’s results of operations are materially impacted by conditions in the global capital markets and the economy generally. The stress experienced in the global capital markets that started in the second half of 2007 continued and substantially increased throughout 2008 and continues in 2009. The crisis in the mortgage market in the United States, triggered by a serious deterioration of credit quality, led to a revaluation of credit risks. These conditions have resulted in greater volatility, widening of credit spreads and overall shortage of liquidity and tightening of financial markets throughout the world. In addition, prices for many types of asset-backed securities (ABS) and other structured products have significantly deteriorated. These concerns have since expanded to include a broad range of fixed income securities, including those rated investment grade, the international credit and interbank money markets generally, and a wide range of financial institutions and markets, asset classes, such as public and private equity, and real estate sectors. As a result, the market for fixed income instruments has experienced decreased liquidity, increased price volatility, credit downgrade events, and increased probability of default. Securities that are less liquid are more difficult to value and may be hard to dispose of. International equity markets have also been experiencing heightened volatility and turmoil, with issuers, including ourselves, that have exposure to the real estate, mortgage, private equity and credit markets particularly affected. These events and the continuing market upheavals, including extreme levels of volatility, have had and may continue to have an adverse effect on the Issuer’s revenues and results of operations, in part because the Issuer has a large investment portfolio and extensive real estate activities around the world. In addition, the confidence of customers in financial institutions is being tested. Reduced confidence could have an adverse effect on the Issuer’s revenues and results of operations, including through an increase of lapses or surrenders of policies and withdrawal of deposits.

As a result of the ongoing and unprecedented volatility in the global financial markets in 2007 and 2008, the Issuer has incurred negative revaluations on its investment portfolio, which have impacted its earnings and shareholders’ equity. Furthermore, the Issuer has incurred impairments and other losses, which have impacted its profit and loss accounts. Reserves for insurance liabilities are overall adequate at the Group and Business Line level. Inadequacies in certain product areas have developed.

Such impacts have arisen primarily as a result of valuation issues arising in connection with the Issuer’s investments in real estate and private equity, exposures to US mortgage-related structured investment products, including sub-prime and Alt-A Residential and Commercial Mortgage-Backed Securities (CMBS and 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 investments and instruments have become highly illiquid, and issues relating to counterparty credit ratings and other factors have exacerbated pricing and valuation uncertainties. Valuation of such investments and 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 operates in highly competitive markets, including in its home market, the Issuer may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations.

There is substantial competition in the Netherlands and the other countries in which the Issuer does business for the types of insurance, commercial banking, investment banking, asset management and other products and services the Issuer provides. Customer loyalty and retention can be influenced by a number of factors, including relative service levels, the prices and attributes of products and services, and actions taken by competitors. If the Issuer is not able to match or compete with the products and services offered by its competitors, it could adversely impact its ability to maintain or further increase its market share, which would adversely affect the Issuer's results of operations. Such competition is most pronounced in the Issuer's more mature markets of the Netherlands, Belgium, the Rest of Europe, the United States, Canada and Australia. In recent years, however, competition in emerging markets, such as Latin America, Asia and Central and Eastern Europe, has also increased as large insurance and banking industry participants from more developed countries have sought to establish themselves in markets which are perceived to offer higher growth potential, and as local institutions have become more sophisticated and competitive and have sought alliances, mergers or strategic relationships with the Issuer's competitors. The Netherlands and the United States are the Issuer's largest markets for both its banking and insurance operations. The Issuer's main competitors in the banking sector in the Netherlands are ABN AMRO Bank/Fortis and Rabobank. The Issuer's main competitors in the insurance sector in the Netherlands are Achmea, Fortis and Aegon. The Issuer's main competitors in the United States are insurance companies such as Lincoln National, Hartford, Aegon Americas, AXA, Met Life, Prudential, Nationwide and Principal Financial. Increasing competition in these or any of the Issuer's other markets may significantly impact the Issuer's results if the Issuer unable to match the products and services offered by its competitors. Over time, certain sectors of the financial services industry have become more concentrated, as institutions involved in a broad range of financial services have been acquired by or merged into other firms or have declared bankruptcy. In 2008, this trend accelerated considerably, as several major financial institutions consolidated, were forced to merge or received substantial government assistance. These developments could result in the Issuer's competitors gaining greater access to capital and liquidity, expanding their ranges of products and services, or gaining geographic diversity. The Issuer may experience pricing pressures as a result of these factors in the event that some of its competitors seek to increase market share by reducing prices.

Because the Issuer does business with many counterparties, 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. Defaults by one or more of these parties on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, etc., or even rumours about potential defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for the Issuer, and defaults by other institutions. In addition, with respect to secured transactions, the Issuer's credit risk may be exacerbated when the collateral held by it cannot be realized, or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. The Issuer also has exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. There is no assurance that losses on, or impairments to the carrying value of these assets would not materially and adversely affect the Issuer's business or results of operations.

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 businesses. 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 31 December 2008, the greatest exposure after collateral to an individual reinsurer was approximately 32%, approximately 68% related to four other reinsurers and the remainder of the reinsurance receivables balance related to various other reinsurers. The inability or unwillingness of any one of these reinsurers to meet its financial obligations to the Issuer, or the insolvency of the Issuer's reinsurers, could have a material adverse effect on the Issuer's net results and the Issuer's financial results.

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 (e.g. lapses, persistency, etc.) 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 its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results.

The Issuer uses assumptions in order to model client behaviour for the risk calculations in its banking and insurance books. Assumptions are used to determine insurance liabilities, the price sensitivity of savings and current accounts and to estimate the embedded optional risk in the mortgage and investment portfolios. The realisation or use of different assumptions to determine the client behaviour could have material adverse effect on the calculated risk figures and ultimately future results.

Because the Issuer also operates in markets with less developed judiciary and dispute resolution systems, in the event of disputes in these markets, the quality and the effectiveness of such systems could have an adverse effect on the Issuer's operations and net results.

In the less developed markets in which the Issuer operates, judiciary and dispute resolution systems may be less developed. As a result in case of a breach of contract the Issuer may have difficulties in making and enforcing claims against contractual counterparties and, if claims are made against the Issuer, it might encounter difficulties in mounting a defence against such allegations. If the Issuer becomes party to legal proceedings in a market with an insufficiently developed judiciary system, it could have an adverse effect on the Issuer's operations and net result.

Because the Issuer is a financial services company and it is continually developing new financial products, the Issuer might be faced with claims that could have an adverse effect on its operations and net result if clients' expectations are not met.

When new financial products are brought to the market, communication and marketing aims to present a balanced view of the product (however there is a focus on potential advantages for the customers). Whilst the Issuer engages in a due diligence process when it develops products, if the products do not generate the expected profit, or result in a loss, or otherwise do not meet expectations, customers may file claims against the Issuer. Such claims could have an adverse effect on the Issuer's operations and net result.

Ratings are important to the Issuer's business for a number of reasons. Among these are the issuance of debt, the sale of certain products and the risk weighting of bank assets. Downgrades could have an adverse impact on the Issuer's operations and net results.

The Issuer obtains credit ratings from Standard & Poor's, Moody's and Fitch. While the Issuer aims for a senior unsecured rating of AA, each of the rating agencies reviews its ratings and rating methodologies on a recurring basis and may have assigned a lower rating at a specific moment in time and/or may decide on a downgrade at any time. In the event of a downgrade the cost of issuing debt will increase, having an adverse effect on net results.

Claims paying ability, at the ING Group or subsidiary level, and financial strength ratings are factors in establishing the competitive position of insurers. A rating downgrade could elevate lapses or surrenders of policies requiring cash payments, which might force the Issuer to sell assets at a price that may result in realized investment losses. Among others, total invested assets decreases and deferred acquisition costs might need to be accelerated, adversely impacting earnings. A downgrade may adversely impact relationships with distributors of the Issuer's products and services and customers, which may affect new sales and the Issuer's competitive position.

The Issuer's bank assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements and thus a need to deleverage. This may impact net earnings and the return on capital, and may have an adverse impact on the Issuer's competitive position.

The Issuer's business may be negatively affected by a sustained increase in inflation.

A sustained increase in the inflation rate in the Issuer's principal markets would have multiple impacts on ING and may negatively affect the Issuer's business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may (i) decrease the value of certain fixed income securities the Issuer holds in its investment portfolios resulting in reduced levels of unrealized capital gains available to it which could negatively impact the Issuer's solvency position and net income, (ii) result in increased surrenders of certain life & savings products, particularly, those with fixed rates below market rates, and (iii) require the Issuer, as an issuer of securities, to pay higher interest rates on debt securities it issues in the financial markets from time to time to finance its operations which would increase the Issuer's interest expenses and reduce the Issuer's results of operations. A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may (i) result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce the Issuer's net income and negatively impact the Issuer's solvency position, (ii) negatively impact performance, future sales and surrenders of the Issuer's unit-linked products where underlying investments are often allocated to equity funds, and (iii) negatively impact the ability of the Issuer's asset management subsidiaries to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their results of operations. In addition, in the context of certain property & casualty risks underwritten by the Issuer's insurance subsidiaries (particularly "long-tail" risks), a sustained increase in inflation with a resulting increase in market interest rates may result in (i) claims inflation (i.e., an increase in the amount ultimately paid to settle claims several years after the policy coverage period or event giving rise to the claim), coupled with (ii) an underestimation of corresponding claims reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable to policyholders, and, consequently, (iii) actual claims payments significantly exceeding associated insurance reserves which would negatively impact the Issuer's results of operations. In addition, a failure to accurately anticipate higher inflation and factor it into the Issuer's product pricing assumptions may result in a systemic mis-pricing of the Issuer's products resulting in underwriting losses which would negatively impact the Issuer's results of operations.

Operational risks are inherent in the Issuer's business.

The Issuer's businesses depend on the ability to process a large number of transactions efficiently and accurately. Losses can result from inadequate personnel, inadequate or failed internal control processes and systems, or from external events that interrupt normal business operations. The Issuer also faces the risk that the design of its controls and procedures prove to be inadequate or are circumvented. The Issuer has suffered losses from operational risk in the past and there can be no assurance that it will not suffer material losses from operational risk in the future.

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

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, banking and insurance industries, and litigation that arises from the failure or perceived failure by the Issuer to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputation 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 material adverse effects on the Issuer in ways that are not predictable.

The Issuer's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of shares and the compensation of certain senior management positions.

For so long as the Dutch State holds at least 25% of the Core Tier-I Securities issued by the Issuer on 12 November 2008 or for so long as the Illiquid Assets Back-up Facility between the Issuer and the Dutch State agreed upon in the terms sheet of 26 January 2009 is in place, or so long as any of the government guaranteed senior unsecured bonds issued by ING Bank N.V. successively on 30 January 2009, 20 February 2009, 12 March 2009 and 19 March 2009 under the Credit Guarantee Scheme of the Netherlands (the "Government Guaranteed Bonds") are outstanding, whichever expires last, the Issuer is prohibited from issuing or repurchasing any of its own shares (other than as part of regular hedging operations and the issuance of shares according to employment schemes) without the consent of the Dutch State's nominees on the Issuer's Supervisory Board. In addition, under the terms of these agreements with the Dutch State, the Issuer has agreed to institute certain restrictions on the compensation of the members of its Executive Board and Senior Management, including incentives or performance-based compensation. These restrictions could hinder or prevent the Issuer from attracting or retaining the most qualified management with the talent and experience to manage its business effectively. In connection with these transactions, the Dutch State was granted the right to nominate two candidates for appointment to the Issuer's Supervisory Board. The Dutch State's nominees have veto rights over certain material transactions.

The issuance of the Core Tier-I Securities to the Dutch State has increased the cumulative change of ownership for United States tax purposes to approximately 42% as per 12 November 2008. Future increases of capital or other ownership changes may bring the Issuer over the 50% threshold; in which case limitations to the future use of tax loss carry forwards as well as certain so-called built-in-losses may adversely affect net result and equity.

Section 382 of the United States Internal Revenue Code contains a so-called loss limitation rule, the general purpose of which is to prevent trafficking in tax losses (i.e. it is an anti-abuse rule). The rule is triggered when the ownership of a company changes by more than 50% (measured by value) on a cumulative basis in any three year period. If triggered, restrictions may be imposed on the future use of realised tax losses as well as certain losses that are built into the assets of the company at the time of the ownership change and that are realised within the next five years. The issuance of EUR 10 billion of securities by the Issuer to the Dutch State on 12 November 2008 brought the Issuer's (cumulative) change of ownership as per that date to approximately 42%. As a result, future increases in capital or other changes of ownership may adversely affect the net result or equity of the Issuer, unless relief from the loss limitation rules is obtained, which may or may not be possible.

The European Commission may impose conditions and/or obligations in the context of applying the EC State aid rules to the transactions entered into by the Dutch State and the Issuer.

The European Commission (the "Commission") has temporarily approved the Core Tier 1 Securities transaction and the Illiquid Assets Back-up Facility entered into by the Issuer and the Dutch State. Following these temporary approval decisions, the Commission will further assess these transactions to come to a definitive conclusion. ING Groep N.V. has been requested to submit a restructuring plan to the Commission in the context of these proceedings. The Commission may request changes and/or amendments and may impose obligations and/or conditions in order to grant a final approval. The requests made by the Commission and obligations and/or commitments imposed by the Commission could adversely impact the position or rights of the Issuer's shareholder, bondholders, other security holders, customers, creditors, or the Issuer's results, operations, solvency, liquidity and governance."

5 The text under the heading "ING GROEP N.V." beginning on page 133 of the Base Prospectus shall be deleted entirely and replaced by the following:

"**ING GROEP N.V.**

Profile

ING Groep N.V., also called ING Group, is the holding company of a broad spectrum of companies (together called "ING"), offering banking, investments, life insurance and retirement services to about 85 million private, corporate and institutional clients in Europe, the United States, Canada, Latin America, Asia and Australia. Originating from The Netherlands, ING has a workforce of almost 115,000 people worldwide. Based on market capitalisation, ING Groep N.V. is one of the 25 largest financial institutions in Europe (source: MSCI, Bloomberg, 31 March 2009). ING Groep N.V. is a listed company and holds all shares of ING Bank N.V. and ING Verzekeringen N.V., which are non-listed 100% subsidiaries of ING Groep N.V.

ING Verzekeringen N.V. (ING Insurance) has over 40,000 people active through three Business Lines: Insurance Europe, Insurance Americas and Insurance Asia/Pacific. Insurance Europe operates the insurance and asset management activities in Europe. Main insurance activities are in The Netherlands, Belgium, Spain, Greece, Turkey and Central Europe, where ING offers life insurance with a particular focus on retirement services. In The Netherlands and Belgium, ING also offers non-life insurance. Insurance Americas provides insurance, investment, retirement and asset management products and services in the region. The United States is an important insurance market for retirement services. ING is a leading insurance company in a number of Latin American countries, including Mexico, Chile, Peru and Brazil. Insurance Asia/Pacific conducts life insurance and asset/wealth management activities in the region and is well-established in Australia, New Zealand, Japan, Hong

Kong, Malaysia and South Korea. ING is of the opinion that the activities in China, India and Thailand are high-growth markets.

With almost 74,000 employees, ING Bank N.V. (ING Bank) is active through three Business Lines: Retail Banking, ING Direct and Wholesale Banking. Retail Banking offers retail banking services in the mature markets of The Netherlands and Belgium, and in the growth markets of Poland, Romania, Turkey, Ukraine, India, Thailand and China. Private Banking is offered in The Netherlands, Belgium, Luxembourg, Switzerland and various countries in Asia, Latin America and Central and Eastern Europe. ING Direct operates direct retail banking activities for customers in Australia, Canada, France, Germany and Austria, Italy, Spain, the United Kingdom and the United States. The main products offered are savings accounts and mortgages, and increasingly also mutual funds and payment accounts. Wholesale Banking conducts operations for corporations and other institutions with a primary focus on The Netherlands, Belgium, Poland and Romania, where it offers a full range of products. Wholesale Banking also manages ING Real Estate, a large real estate investment manager.

Incorporation and history

ING Groep N.V. was incorporated under Dutch law in The Netherlands on 21 January 1991 for an indefinite duration in the form of a public limited company (naamloze vennootschap) as Internationale Nederlanden Groep N.V., also known as ING Group.

ING Group is the result of the merger between NMB Postbank Group and Nationale-Nederlanden in 1991. NMB Bank and Postbank, two leading Dutch banks, merged in 1989. The legal name of NMB Bank as holding company for the merged entities was changed into NMB Postbank Groep N.V. On 4 March 1991 NMB Postbank Groep N.V. merged with Nationale-Nederlanden N.V., the largest Dutch insurance group. On that date the newly formed holding company Internationale Nederlanden Groep N.V. honoured its offer to exchange the shares of NMB Postbank Groep N.V. and of Nationale-Nederlanden N.V. NMB Postbank Groep N.V. and Nationale-Nederlanden N.V. continued as sub-holding companies of Internationale Nederlanden Groep N.V. An operational management structure ensures a close co-operation between the banking and insurance activities, strategically as well as commercially. The sub-holding companies remain legally separate. After interim changes of names the statutory names of the above-mentioned companies have been changed into ING Groep N.V., ING Bank N.V. and ING Verzekeringen N.V. on 1 December 1995.

The registered office is at Amstelveenseweg 500 (ING House), 1081 KL Amsterdam, The Netherlands, telephone number +31 20 5415411. ING Groep N.V. is registered at the Chamber of Commerce and Industry of Amsterdam under no. 33231073. In connection with the cancellation of all preference A shares in the capital of ING Groep N.V., the Articles of Association of ING Groep N.V. were amended by notarial deed executed on 8 October 2008. According to article 3 of the Articles of Association, the object of ING Groep N.V. is to participate in, manage, finance, furnish personal or real security for the obligations of and provide services to other enterprises and institutions of any kind, but in particular enterprises and institutions which are active in the field of insurance, lending, investment and/or other financial services, and to engage in any activity which may be related or conducive to the foregoing.

ING's implementation of the Dutch Corporate Governance Code (the so-called Tabaksblat Code) has been approved at the General Meeting of Shareholders on 26 April 2005. Given this approval, ING is deemed to be in full compliance with the Code.

Supervisory Board and Executive Board

ING Group has a two-tier board system, consisting of a Supervisory Board and an Executive Board. The Supervisory Board consists of all but one independent non-executives. Piet Hoogendoorn qualifies as 'non-independent' as defined in best practice provision III.2.1 of the Dutch Corporate Governance Code. Mr. Hoogendoorn is considered not to be independent, because he held a position with Deloitte Touche Tohmatsu until 1 June 2007 and considering the important relationship between Deloitte Touche Thomatsu and ING. The task of the Supervisory Board is to supervise the policy of the Executive Board and the general course of events in the company and to assist the Executive Board by providing advice. The Executive Board is responsible for the daily management of the company.

The composition of the Supervisory Board and the Executive Board is as follows:

Supervisory Board:	Peter A.F.W. Elverding (chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Claus Dieter Hoffmann, Piet Hoogendoorn, Piet C. Klaver, Godfried J.A. van der Lugt, Harish Manwani, Aman Mehta, Joan E. Spero, Jackson P. Tai, Karel Vuursteen and Lodewijk J. de Waal. Jeroen van der Veer was appointed to the Supervisory Board as of 1 July 2009.
Executive Board:	Jan H.M. Hommen (CEO), Eric F. Boyer de la Giroday, Patrick G. Flynn (CFO), Dick H. Harryvan, C.P.A. (Eli) Leenaars, Tom J. McInerney, Hans van der Noordaa, J.V. (Koos) Timmermans (CRO) and Jacques M. de Vaucleroy.

The business address of all members of the Supervisory Board and the Executive Board is: ING Groep N.V., Amstelveenseweg 500 (ING House), P.O. Box 810, 1000 AV 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. The only exception is the membership of Jacques de Vaucleroy on the Board of Directors of the Delhaize Group in Belgium. Mr. de Vaucleroy held this position prior to his appointment to the Executive Board of ING. Mr. de Vaucleroy observes a strict “chinese wall” between his position at ING and his position at the Delhaize Group. 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 Dutch Corporate Governance Code.

Listed below are the principal activities performed by members of the Supervisory Board outside ING. None of the members of the Supervisory Board have any conflict between their duties to ING and their other principal activities as listed below.

Elverding, P.A.F.W.

Chairman of the Supervisory Board of Océ N.V., The Netherlands.

Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.

Vice-chairman of the Supervisory Board of Q-Park N.V., The Netherlands.

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

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

Member of the Supervisory Board of the cross-border University of Limburg, The Netherlands.

Bahlmann, J.P.

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

Member of the Supervisory Board of Deloitte Holding B.V., The Netherlands

Member of the Board of Maatschappelijk Verantwoord Ondernemen Nederland, The Netherlands

Chairman of Stichting Max Havelaar, The Netherlands

Chairman of the audit committee of De Baak Management Centre VNO-NCW, The Netherlands

Member of the Board of Trustees of Canisius-Wilhelmina Ziekenhuis (hospital), The Netherlands

Member of the Board of Toneelgroep Amsterdam, The Netherlands

Breukink, H.W.

Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund), The Netherlands.

Non-executive director of F&C hedge funds, Ireland.

Non-executive director of Heembouw Holding B.V., The Netherlands.

Chairman of the Supervisory Board of Modulus VastGoed Ontwikkelingen, The Netherlands.

Member of the Supervisory Board of Omring (health care institution), Hoorn, The Netherlands.

Member of the Supervisory Board of HaagWonen (housing corporation), The Netherlands.

Associated as coach with TEC (Top Executive Coaching), The Netherlands.

Hoffmann, C.D.

Managing partner of H+H Senior Advisors, Stuttgart, Germany.

Chairman of the Supervisory Board of EnBW AG, Germany.

Member of the Supervisory Board of de Boer Structures Holding B.V, The Netherlands.

Chairman of the Charlottenklinik Foundation (hospital), Germany.

Chairman of the Board of Trustees (Vereinigung der Freunde) of Stuttgart University, Germany.

Hoogendoorn, P.

Former chairman of the Board of Directors of Deloitte Touche Tohmatsu and CEO of Deloitte in The Netherlands.

Former chairman of Royal NIVRA (Netherlands Institute of Chartered Accountants), The Netherlands.

Klaver, P.C.

Chairman of the Supervisory Board of TNT N.V., The Netherlands.

Chairman of the Supervisory Board of Dekker Hout Groep B.V., The Netherlands.

Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands.

Chairman of the Supervisory Board of Credit Yard Group BV, The Netherlands.

Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.

Member of the Supervisory Board of Dura Vermeer Groep N.V., The Netherlands.

Member of the African Parks Foundation, The Netherlands.

Chairman of the Utrecht School of the Arts, The Netherlands.

Lugt, G.J.A. van der

Chairman of the Supervisory Board of Stadsherstel Amsterdam NV, The Netherlands.

Chairman of the Advisory Board of Kasteel De Haar, The Netherlands.

Chairman of the Advisory Board of R.C. Oude Armenkantoor, The Netherlands.

Member of the Investment Advisory Committee of Stichting Instituut GAK, The Netherlands.

Manwani, H.

President Unilever Asia, Africa, Central & Eastern Europe.

Non-executive chairman of Hindustan Unilever Ltd.

Member of the Executive Board of Indian School of Business.

Mehta, A.

Non-executive director of Tata Consultancy Services.

Non-executive director of Jet Airways Ltd.

Non-executive director of PCCW Ltd.

Non-executive director of Vedanta Resources Plc.

Non-executive director of Wockhardt Ltd.

Non-executive director of Godrej Consumer Products Ltd.

Non-executive director of Cairn India Ltd.

Non-executive director of Max Healthcare Institute Ltd.

Non-executive director of Emaar MGF Land Ltd.

Member of the governing board of Indian School of Business.

Member of the governing board of Centre for International Economic Relations.

Member of the International Advisory Council of INSEAD.

Spero, J.E.

Non-executive director of IBM Corporation.

President of Doris Duke Charitable Foundation.

Member of the International Advisory Board of Toyota Motor Corporation.

Trustee of Columbia University, Council on Foreign Relations.

Trustee of Wisconsin Alumni Research Foundation.

Tai, J.P.

Non-executive director of MasterCard Incorporated.

Non-executive director of CapitaLand.

Chairman of the Board of Directors of Brookstone, Inc.

Member of the Bloomberg Asia Pacific Advisory Board.

Member of the Harvard Business School Asia Pacific Advisory Board.

Trustee of Rensselaer Polytechnic Institute.

Vuursteen, K.

Vice-chairman of the Supervisory Board of Akzo Nobel N.V., The Netherlands.

Chairman of the Supervisory Board of TomTom N.V., The Netherlands.

Member of the Supervisory Board of Henkel KGaA., Germany

Member of the Board of Directors of Heineken Holding N.V., The Netherlands

Member of the Advisory Board of CVC Capital Partners.

Chairman of World Wild Life Fund Netherlands, The Netherlands..

Chairman of the Concertgebouw Fund Foundation, The Netherlands.

Member of the Supervisory Board of Nyenrode Foundation, The Netherlands.

Waal, L.J. de

Member of the Supervisory Board of PGGM N.V., The Netherlands

Member of the Advisory Board of Zorgverzekeraars Nederland, The Netherlands

Chairman of the Supervisory Council of SNV, The Netherlands

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

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.

Supervisory Board committees

On 31 December 2008, the Supervisory Board had three committees: the Audit Committee, the Remuneration and Nomination Committee and the Corporate Governance Committee. On 1 January 2009, the Remuneration and Nomination Committee was split into a separate Remuneration Committee and a separate Nomination Committee. The organisation, powers and modus operandi of the Supervisory Board are detailed in the Supervisory Board Charter. Separate charters have been drawn up for the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee. These charters are available on the ING website (www.ing.com). A short description of the duties for the Committees follows below.

The Audit Committee assists the Supervisory Board in monitoring the integrity of the financial statements of ING Groep N.V., ING Verzekeringen N.V. and ING Bank N.V., in monitoring the compliance with legal and regulatory requirements, and in monitoring the independence and performance of ING's internal and external auditors.

The Remuneration Committee, among other things, advises the Supervisory Board on the compensation packages of the members of the Executive Board and on stock-based compensation programmes for top senior management, including the Executive Board.

The Nomination Committee, among other things, advises the Supervisory Board on the composition of the Supervisory Board and Executive Board.

The Corporate Governance Committee assists the Supervisory Board in monitoring and evaluating the corporate governance of ING as a whole and the reporting on this in the Annual Report and to the General Meeting, and advises the Supervisory Board on improvements.

KEY FIGURES

ING's key figures for the last five years were as follows*:

	2008	2007	2006	2005	2004
Income (in EUR million)					
Insurance operations	**54,851**	62,208	59,642	57,403	55,614
Banking operations	**11,731**	14,602	14,195	13,848	12,678
Total income (1)	**66,291**	76,587	73,621	71,120	68,171
Operating expenses (in EUR million)					
Insurance operations	**5,422**	5,515	5,275	5,195	4,746
Banking operations	**10,303**	9,967	9,087	8,844	8,795
Total operating expenses	**15,725**	15,481	14,362	14,039	13,541
Additions to loan loss provision Banking operations (in EUR million)	**1,280**	125	103	88	465

operations (in EUR million)

Result before tax (in EUR million)					
Insurance result before tax	**-1,635**	6,533	4,935	3,978	4,322
Banking result before tax	**148**	4,510	5,005	4,916	3,418
Total result before tax	**-1,487**	11,043	9,940	8,894	7,740
Taxation	**-721**	1,534	1,907	1,379	1,709
Minority interests	**-38**	267	341	305	276
Net result	**-729**	9,241	7,692	7,210	5,755
Figures per ordinary share (in EUR)					
Basic earnings	**-0.36**	4.32	3.57	3.32	2.71
Earnings – after attribution to non-voting securities (2)	**-0.56**	4.32	3.57	3.32	2.71
Dividend	**0.74**	1.48	1.32	1.18	1.07
Shareholders' equity (in parent)	**8.55**	17.73	17.78	16.96	12.95
Balance sheet (in EUR billion)					
Total assets	**1,332**	1,313	1,226	1,159	964
Total equity	**29**	40	41	38	28
Shareholders'equity	**17**	37	38	37	28
Core Tier-1 securities	**10**				
Capital ratios					
ING Group debt/equity ratio	**13.5%**	9.5%	9.0%	9.4%	10.2%
Insurance capital coverage ratio	**256%**	244%	274%	255%	204%
Insurance debt/equity ratio	**8.8%**	13.6%	14.2%	13.4%	14.3%
Bank Tier-1 ratio	**9.32%**	7.39%	7.63%	7.32%	6.92%
Market capitalisation (in EUR billion)	**15**	60	74	65	49
Key performance Indicators					
Net return on equity (ROE)	**-2.1%**	24.2%	23.5%	26.6%	25.4%
Net result change	**108%**	20%	7%	25%	n.a.
Insurance					
Value of new life business (in EUR million)	**924**	1,113	807	805	632
Internal rate of return (life)	**13.9%**	14.3%	13.3%	13.2%	12.1%
Combined ratio (non-life)	**97%**	97%	91%	95%	94%
Banking					
Cost/income ratio	**87.8%**	68.3%	64.0%	63.9%	69.4%
RAROC after tax	**1.2%**	19.9%	19.7%	22.6%	14.5%

Assets under management (in EUR billion)	**551**	643	600	547	492
Employees (FTEs year-end)	**124,661**	124,634	119,801	116,614	112,195

(1) Including inter-company eliminations.

(2) Including impact coupon to Dutch State (EUR 425 million with regard to EUR 10 billion).

Note: small differences are possible in the tables due to rounding.

* These figures were derived from the annual report, which include the audited annual accounts, for the years ended 31 December 2008-2004.

Share capital and preference shares

The authorised share capital of ING Groep N.V. amounts to EUR 2,160 million, consisting of 4,500 million ordinary shares with a nominal value of EUR 0.24 each and 4,500 million cumulative preference shares, with a nominal value of EUR 0.24 each. The issued and paid-up capital amounted to EUR 495 million, consisting of 2,063 million ordinary shares as at 31 December 2008. No cumulative preference shares have been issued.

Pursuant to an amendment of ING Groep N.V.'s Articles of Association, effected on 8 October 2008, the authorised share capital of ING Groep N.V. was adjusted in such a way that it increased the authorised ordinary share capital of ING Group from 3,000 million shares to 4,500 million shares. It no longer provided for preference A shares and/or preference B shares, so that such shares may no longer be issued by ING Groep N.V.

Non-voting equity securities

On 12 November 2008, ING Groep N.V. issued EUR 10 billion non-voting equity securities to the Dutch government. This was effected by issuing one billion securities with an issue price of EUR 10 each. The nominal value of each security is EUR 0.24. These securities do not have voting rights. However as a holder of the non-voting equity securities, the Dutch government has the right to, subject to applicable law and to corporate governance practices, generally accepted under applicable stock listing regimes, recommend two candidates for appointment to the Supervisory Board. Certain Supervisory Board approval items require approval by these nominees. The non-voting equity securities are deeply subordinated and rank pari-passu with ordinary shares in a winding up of ING Group. Further information regarding the non-voting equity securities is contained in the Issuer's press release of 19 October 2008 titled "ING to strengthen core capital by EUR 10 billion", which is incorporated herein by reference.

Overall development in 2008

In 2008, ING's results were adversely impacted by the global financial crisis. The sharp market deterioration led to significant impairments and negative revaluations across almost all asset classes. Several steps were taken to strengthen ING Group's capital position, including a capital support facility of EUR 10 billion by the Dutch State. ING also actively reduced risk exposures. The turmoil in financial markets caused a sharp decline in results for ING's insurance operations. At the same time, the banking business reported positive net results despite the challenging circumstances.

Financial development in 2008

Total net result decreased from EUR 9,241 million in 2007 to EUR -729 million. Underlying net result, which is defined as total net result excluding the impact of divestments and special items, decreased from EUR 9,172 million to EUR -171 million. Underlying result before tax decreased from EUR 11,080 million to EUR -786 million. Extreme market volatility and sharp declines in asset prices triggered impairments and fair value changes of EUR 5,081 million, of which EUR 2,599 million related to pressurised assets and EUR 1,707 million to equity securities. The remainder was attributable to impairments on other debt securities, including financial institutions' debt.

Globally, real estate prices fell noticeably in 2008, leading to negative revaluations on real estate and impairments on development projects of EUR 1,184 million. Negative revaluations on private equity were EUR 399 million. Other impacts stemming from the weak financial landscape were EUR -162 million, including deferred acquisition cost unlocking and hedge losses, partly compensated by capital gains on equity securities. The weakening of most currencies against the euro during 2008 had a negative impact of EUR 163 million on net underlying result. Earnings per share decreased to EUR -0.36 from EUR 4.32.

Commercial performance

Underlying result before tax of the Insurance operations decreased to a loss of EUR 1,235 million in 2008 from a profit of EUR 6,113 million in 2007. The sharp decline in results was mainly due to the financial market deterioration in the second half of 2008. However, the reported decline in 2008 is somewhat distorted by the fact that EUR 2,087 million in capital gains were booked in 2007. Underlying result before tax of the Banking operations declined by 91.0% to EUR 449 million. Retail Banking and Wholesale Banking remained profitable, while ING Direct turned to a loss of EUR 1,125 million due to impairments on pressurised assets.

Measured over the full-year 2008, net production of client balances was EUR 93 billion, excluding currency impacts. Including the impact of currency effects, total client balances remained stable at EUR 1,455 billion compared with the previous year. Client savings and deposits accounted for EUR 21 billion of the net production (excluding currency effects), EUR 12 billion of which was attributable to retail customers. At Insurance, positive net production of client balances was generated by all business lines as inflows in life insurance and retirement services more than offset outflows in third-party assets under management.

Overall, lending growth was robust in 2008, despite a fourth quarter decline in all markets except for the Netherlands. Of the client balance net production, bank lending contributed EUR 59 billion in 2008, excluding currency effects.

Bringing expenses in line with operating environment

Underlying operating expenses (i.e. excluding the impact of divestments and special items) from Insurance operations decreased 0.6%. Underlying operating expenses from Banking operations increased 5.0% to EUR 10,002 million mainly at Retail Banking (due to the inclusion of ING Bank Turkey, formerly Oyak Bank) and ING Direct.

Across the organisation, cost-cutting initiatives have been implemented to adapt to the negative economic climate, amounting to a targeted overall cost reduction of EUR 1 billion in 2009.

Divestments and special items

Divestments resulted in a gain after tax of EUR 7 million in 2008 compared with a gain of EUR 407 million in 2007. The impact from operations of divested units on total net result was EUR -50 million, versus EUR -4 million a year earlier. Special items in 2008 of EUR -515 million after tax were related to integration costs (mainly CitiStreet), the loss for the nationalisation of the pension business and provisioning for annuities in Argentina, the combination of ING Bank and Postbank in the Netherlands, the costs for the cancelled launch of ING Direct Japan, and the provisioning for the unwinding of the joint venture with Postkantoren BV in the Netherlands. The impact from divestments and special items is excluded in the underlying result.

Measures to strengthen capital and reduce risk

ING has taken several measures to strengthen the company. In October 2008, ING Group received a capital support facility, issuing core Tier-1 securities to the Dutch State for the consideration of EUR 10 billion. The facility significantly enhanced the capital position of ING Group (for more information, please refer to the Capital Management section).

In addition to the capital support facility provided by the Dutch State in 2008, ING received an Illiquid Assets Back-up Facility for 80% of its portfolio of Alt-A residential mortgage-backed securities (RMBS) in early 2009. This transaction will result in the reversal of 80% of the negative revaluation reserve held against the shareholders' equity in relation to the Alt-A RMBS portfolio. As a result, ING Group's shareholders' equity will increase by EUR 4.6 billion. In addition, risk-weighted assets will decline by approximately EUR 13 billion, subject to discussions with regulators, increasing ING Bank's Tier-1 ratio by 37 basis points to 9.7%, on a pro-forma basis.

The sale of the Taiwan life business substantially reduced our economic capital requirements, releasing EUR 5.7 billion in economic capital. The sale of the Canadian property and casualty business will further reduce leverage in the insurance business, and resulted in gross proceeds of CAD 2.2 billion (EUR 1.35 billion).

At year-end, all key capital and leverage ratios were within market norms. The debt/equity ratio of ING Group was 13.5%, while the debt/equity ratio of Insurance ended the year at 8.8%. The Tier-1 ratio of ING Bank under Basel II stood at 9.32%. The solvency ratio (BIS ratio for the bank) under Basel II was 12.78%. ING Group's Available Financial Resources (AFR) at year-end 2008 was EUR 42.1 billion, compared to economic capital of EUR 30.7 billion after diversification, resulting in an AFR/EC Group ratio of 137%.

One of ING's top priorities is to further reduce asset exposures and rationalise the cost base. We aim to shrink the balance sheet of ING Bank by 10% compared with the end of September 2008, while continuing to lend to key customers in our home markets. Also, we are reallocating investments towards less risky assets.

Dividend

ING Group has announced that it will not pay a final dividend in May 2009, leaving the total dividend over the year 2008 at EUR 0.74 per share, which was paid as an interim dividend in August 2008. The first short coupon on the core Tier-1 securities was paid to the Dutch State in May 2009. Given the intensity of the crisis, it is difficult to foresee whether ING Group will be in a position to pay a dividend in 2009. The payment of dividends is in relation to underlying cash earnings.

MAIN EVENTS IN 2008

On 17 January 2008, ING closed the final transaction to acquire 100% of Banco Santander's pension and annuity businesses in Mexico, Chile, Colombia, Uruguay and Argentina. On 27 July and on 14 November 2007, ING signed agreements with Banco Santander to acquire these five mandatory pension fund management companies and an annuity company in Argentina for a total consideration of EUR 1.1 billion.

On 12 February 2008, ING announced that it had reached an agreement with AXA to sell part of its Mexican business, Seguros ING SA de CV and subsidiaries, for a total consideration of U.S.$ 1.5 billion (EUR 1.0 billion).

On 5 March 2008, ING announced that it would make a substantial investment in its retail banking branch network in The Netherlands to further raise ING's potential for future growth. The investment is in line with the strategy in The Netherlands to combine Postbank and ING Bank under one single brand. In conjunction, both ING and TNT have agreed to gradually unwind their joint venture Postkantoren B.V. over the next five years.

On 5 March 2008, ING announced the tender offer for the six million issued and outstanding (depositary receipts of) preference A shares of ING Groep N.V., with a nominal value of EUR 1.20 each. The purchase price for each share offered in accordance with the Tender Offer is EUR 3.60, or EUR 22 million in total. The purchase has no significant impact on ING's earnings or key ratios and will not impact the ongoing share buyback programme for ordinary ING shares. All preference A shares not held by ING will be cancelled.

On 3 April 2008, ING announced that it intends to issue euro-denominated perpetual subordinated bonds, called ING Perpetuals IV. On 10 April ING announced it had raised EUR 1.5 billion; the coupon rate was fixed at 8% with issue price par. An application has been made for trading of the ING Perpetuals IV on Euronext Amsterdam by NYSE Euronext. The issue qualifies as hybrid Tier-1 capital for ING Group, and the proceeds from the sale will be used to finance organic growth.

On 2 May 2008, ING announced that it had reached an agreement with Citigroup, Inc. and State Street Corporation, to acquire CitiStreet, one of the premier retirement plan and benefit service and administration organizations in the US defined contribution marketplace.

On 19 May 2008, ING Direct N.V. announced its plan to launch a public tender offer for Interhyp AG, Germany's largest independent residential mortgage distributor, at EUR 64 per share, valuing the company at EUR 416 million. The founders and co-CEOs Robert Haselsteiner and Marcus Wolsdorf have irrevocably committed to tender their approximate 32% stake of Interhyp.

ING announced on 23 May 2008 that it has completed the share-buyback programme started on 4 June 2007. Under the programme ING has repurchased 183,158,017 (depositary receipts for) ordinary shares in the market for a total consideration of EUR 4,903,355,838.50. That brings the average purchase price for the total programme to EUR 26.77. As of 23 May 2008, ING holds approximately 9.9% of ING Group capital on its own books - very close to the legal limit of 10%.

On 5 June 2008, ING announced the rollout of its retail banking operations in Ukraine with the formal opening of its first outlet in Kiev.

On 16 June 2008, ING Groep N.V. announced that it had bought 3,100,000 (depositary receipts for) ordinary shares for its delta hedge portfolio, which is used to hedge employee options. The shares were bought on the open market between 11 June and 13 June at an average price of EUR 22.49 per share.

On 17 June 2008, ING announced that it had completed the sale of its reinsurance unit NRG to Columbia Insurance Company, a subsidiary of Berkshire Hathaway Inc. ING announced the sale of Nederlandse Reassurantie Groep N.V. on 28 December 2007 as part of its strategy to focus on its core businesses in banking, investments, life insurance and retirement services. Columbia has paid ING a total consideration of EUR 272 million. The sale has resulted in a total capital loss for ING of EUR 144 million after tax.

On 17 June 2008, ING announced it had reached an agreement with OYAK Group to acquire the voluntary pension fund Oyak Emeklilik. The transaction provides ING with a great opportunity to enter the fast growing Turkish pension market and gives further impetus to its recently acquired retail banking operations in the country. Under the terms of the agreement ING would acquire 100% of the shares in Oyak Emeklilik for a total cash consideration of EUR 110 million which would be financed entirely from existing internal resources.

On 1 July 2008, ING received final regulatory approvals and completed its acquisition of CitiStreet LLC, one of the US' premier retirement plan and benefit service and administration organisations. With the successful closing of this transaction, ING is now the third-largest defined contribution business in the US based on approximately EUR 191 billion (U.S.$ 300 billion) of combined assets under management (AUM) and assets under administration (AUA); the second-largest based on approximately 9.8 million plan participants; and the largest based on approximately 60,000 plans (31 December 2007). In aggregate, ING US' Retirement Services and Annuities business, which now includes CitiStreet, has more than EUR 259 billion (U.S.$ 408 billion) in combined AUM and AUA and more than 16 million participants (31 March 2008). Under the terms of the agreement, ING acquired 100% of CitiStreet for a total consideration of approximately EUR 570 million (U.S.$ 900 million). The acquisition was financed entirely from existing internal resources.

On 9 July 2008, ING announced that it had received approval from the relevant authorities to start life insurance operations in the Ukraine. This will allow ING to enter the fast growing life insurance market in a country with over 46 million inhabitants and a rapidly growing middle class. ING considers Ukraine to be an attractive emerging market, with strong growth indicators and a huge potential.

On 14 July 2008, ING Direct N.V. announced that it had received regulatory approval from the Dutch Central Bank for the public takeover bid for Interhyp AG. On 30 July 2008, ING Direct N.V. announced that 89.55% of Interhyp shares had been tendered in its public takeover offer, giving it a controlling stake in the company. The Interhyp public tender offer acceptance period expired on 24 July. The settlement of Interhyp shares tendered by that date took place on 31 July. Interhyp shareholders who did not accept the offer within the acceptance period could still tender their shares during the additional acceptance period, which started on 31 July, and expired on 13 August at 24:00hrs Frankfurt local time.

On 22 July 2008, ING announced that it had received all final regulatory approvals and completed the sale of part of its Mexican business, Seguros ING SA de CV and subsidiaries, to AXA. ING announced this divestment on 12 February 2008 as part of its strategy to focus on its core activities of banking, investments, life insurance and retirement services. Under the terms of the agreement, ING sold companies that comprise its non-life businesses of P&C and Auto, plus its Health and Life insurance businesses, its Health Maintenance Organization (ISES) and its Bonding business for a total consideration of U.S.$ 1.5 billion.

ING Direct N.V. announced on 18 August 2008 that its public takeover offer for Interhyp, Germany's largest independent residential mortgage distributor, had closed. 91.21% of Interhyp shares were tendered in total, giving ING Direct the desired controlling stake in the company. ING Direct announced its intention to launch a public takeover bid for Interhyp on 19 May; that regulatory approval for the offer was received, on 14 July; and the start of the additional acceptance period on 30 July 2008.

ING Groep N.V. announced on 10 September 2008 that it had sold 6,350,000 (depositary receipts for) ordinary shares for its delta portfolio, which is used to hedge employee options. The shares were sold on the open market between 2 September and 9 September 2008 at an average price of EUR 21.60 per share.

On 16 September 2008, ING announced that, in light of the exceptional turbulence in global financial markets, it wanted to inform its stakeholders that the total direct impact of Lehman Brothers' Chapter 11 filing on ING's profit and loss account was estimated to be around EUR 100 million on a pre-tax basis.

On 29 September 2008, ING announced that it did not intend to make an offer to acquire ABN Amro Netherlands from Fortis.

ING Direct N.V. announced on 13 October 2008 that it had obtained an additional 208,294 shares in Germany's largest independent residential mortgage distributor, Interhyp AG, at EUR 64 per share. ING Direct's stake in Interhyp has increased from 91.21% as of 18 August 2008 to 96.95% as of 13 October 2008.

On 17 October 2008, ING confirmed that its capital position was in line with targets despite the turmoil in financial markets, which accelerated substantially in the third quarter. The Tier-1 ratio of ING's banking operations was above target at 8.5% as of 30 September 2008, with a core Tier-1 of 6.5%. The debt/equity ratio of ING Group was in line with internal limits at 15%. The ratio of available financial resources over economic capital for ING Group declined to 113% from 128%, but was above the 100% level, which was calibrated to a AA rating.

On 19 October 2008, ING announced that it had reached an agreement with the Dutch government to strengthen its capital position. ING would issue non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. ING also announced that it, given the exceptional circumstances, had decided to pass over the final dividend for 2008, leaving the total 2008 dividend at the EUR 0.74 per share, which has already been paid as interim dividend.

On 20 October 2008, ING announced that it had reached an agreement with Fubon Financial Holding Co. Ltd., a leading diversified Taiwanese financial services company, to sell its Taiwanese life insurance business for a consideration equivalent to U.S.$ 600 million (EUR 447 million). This transaction is subject to regulatory approval and is expected to close by the end of the first quarter of 2009.

ING announced on 22 October 2008 that Lodewijk de Waal and Peter Elverding had been nominated by the Dutch government for the Supervisory Board of ING Group. ING announced on 19 October that it had reached an agreement with the Dutch government to strengthen its capital position. Under the terms of the agreement the Dutch state obtained the right to nominate two members for the ING Group Supervisory Board, to be appointed at the annual General Meeting (AGM) in 2009. They will be represented on the Audit Committee, Corporate Governance Committee and Remuneration and Nomination Committee of the Supervisory Board and will have approval rights for decisions concerning equity issuance or buyback, strategic transactions with a value equalling more than one quarter of ING's share capital and reserves and proposals to shareholders regarding the remuneration policy.

On 23 October 2008, ING announced that John Hele, chief financial officer, will leave ING as of 31 March 2009. John Hele will remain a member of the Executive Board and chief financial officer of ING Group until the end of March 2009 in order to complete the annual accounts and filings for the financial year 2008.

ING announced on 21 November 2008 that Nationale-Nederlanden and its other Dutch insurance subsidiaries had reached agreements with the Stichting Verliespolis and Stichting WPC and their related consumer organisations to resolve a dispute regarding the cost charges related to individual universal life insurance products (*particuliere beleggingsverzekeringen*) sold to customers in The Netherlands. The agreement is in line with an arrangement that was previously reached by another company in the Dutch insurance sector. Under the terms of the agreement, ING’s Dutch insurance subsidiaries will offer compensation to policyholders where individual universal life policies have a cost charge in excess of an agreed maximum.

On 4 December 2008, ING announced that it had closed the transaction to acquire Oyak Emeklilik. As previously announced on 17 June 2008, ING will acquire Turkey’s sixth largest pension company for a total cash consideration of EUR 110 million, entirely financed from existing internal resources.

MAIN EVENTS IN 2009

On 26 January 2009, ING announced that in light of the extraordinary developments over the previous few months and given his personal condition, Michel Tilmant would step down from the Executive Board as of 26 January 2009. Michel Tilmant will be an advisor to the company until his retirement from ING on 1 August 2009. The Supervisory Board appointed Jan Hommen - who was chairman of the Supervisory Board - as CEO of ING Group, subject to his appointment as a member of the Executive Board by the annual General Meeting (AGM). This meeting took place on 27 April 2009. Prior to the AGM, Jan Hommen was closely involved in the day-to-day operations of ING and worked alongside the Executive Board in anticipation of his official appointment as CEO. As of 26 January 2009, Eric Boyer, a member of the Executive Board since 2004, was appointed acting CEO until Jan Hommen could formally take over after the AGM. The Supervisory Board appointed Peter Elverding as successor to Jan Hommen as chairman of the Supervisory Board effective following the AGM of 27 April 2009. In light of this appointment, the Dutch State nominated another member for the Supervisory Board.

On 26 January 2009, ING issued a press release with preliminary and unaudited figures on the 2008 results and measures to reduce risk and costs.

On 30 January 2009, ING Bank announced that it had successfully placed 3 year U.S.$ denominated government guaranteed senior unsecured bonds. The issue of U.S.$ 6 billion was made under the Credit Guarantee Scheme of the Netherlands and is part of ING Group’s regular medium-term funding operations. The issue follows the announcement of 26 January 2009 that under the terms of the Illiquid Assets Back-up Facility agreement with the Dutch State, ING will pro-actively issue EUR 10 billion in government guaranteed bonds. ING priced U.S.$ 5 billion of fixed rate bonds at 80 basis points over mid-swaps and U.S.$ 1 billion of floating rate bonds at 80 basis points over 3 month Libor.

ING placed the issue among central banks, agencies and fund managers across Europe, the US, the Middle-East and Asia.

On 3 February 2009, ING announced that it had entered into several agreements to sell most of its stake in ING Canada, the largest provider of property and casualty insurance products and services in Canada. ING owned approximately 70% of the outstanding common shares in ING Canada. The transaction is part of the announced intention to increase focus on core franchises. Under the terms of these agreements, ING Group would sell in a private placement an aggregate of 36.02 million common shares to a group of institutional investors at a price of CAD 25.00 per common share. ING would also sell an aggregate of 34.16 million common shares to a syndicate of underwriters at a price of CAD 26.35 per common share through a concurrent 'bought deal' public offering in Canada. ING had also granted the underwriters an overallotment option, exerciseable until 30 days after closing, to purchase up to an additional 5.12 million common shares at the public offering price. Gross proceeds from these sales would total approximately CAD 1.9 billion, assuming exercise in full of the overallotment option. Following completion of the transaction, assuming exercise in full of the overallotment option, ING would continue to own approximately 8.6 million shares of ING Canada, representing an approximately 7% shareholding in ING Canada.

In the context of ING Group's press release of 3 February 2009, in which ING announced that it had sold the majority of its stake in ING Canada, ING announced on 4 February 2009 that it had entered into an additional agreement with a syndicate of underwriters to sell the remaining approximate 10% of its shareholding in ING Canada. As a result, ING divested its total stake in ING Canada, totalling 70% of the company.

On 10 February 2009, ING Bank and Postbank jointly announced that the merger of Postbank and ING Bank was formally concluded on that day.

On 11 February 2009, ING announced that it had closed the sale of its Taiwanese life insurance business to Fubon Financial Holding Co. Ltd., a leading diversified Taiwanese financial services company. As announced on 20 October 2008, the divestment was in line with ING's strategy to actively manage its portfolio of businesses, allocating capital to those businesses that generate the highest return. Under the terms of the agreement, ING sold its Taiwanese life insurance business for a consideration equivalent to U.S.$ 600 million. The transaction has significantly reduced the economic capital attributed to insurance. The transaction resulted in a loss of EUR 292 million which was booked in the fourth quarter of 2008.

On 16 February 2009, ING confirmed - in light of the recently announced cost reduction programme - not to renew the three-year sponsorship (2007-2009) contract with Renault F1 and to end its presence in F1 beyond the 2009 season. ING's participation in Formula 1 was the company's first global sponsorship project aimed at delivering revenue and raising the global brand awareness, particularly in ING's key growth markets.

On 20 February 2009, ING Bank announced that it had placed a 5-year EUR 4 billion government guaranteed senior unsecured bond issue. The issue of EUR 4 billion was made under the Credit Guarantee Scheme of the Dutch State and was part of ING Bank's regular medium-term funding operations. The issue followed the announcement of 26 January 2009 that under the terms of the Illiquid Assets Back-up Facility agreement with the Dutch State, ING would pro-actively issue EUR 10 billion in government guaranteed bonds.

On 23 February 2009, ING announced that the Supervisory Board intended to nominate Patrick Flynn (1960, Irish) for appointment to the Executive Board at the annual General Meeting of Shareholders of 27 April 2009. Upon appointment Patrick Flynn will become the new chief financial officer of ING. Subject to approval by the Dutch Central Bank (DNB), Patrick Flynn will succeed John Hele who, as announced in October 2008, would leave ING and relocate to the United States for family reasons. Until the end of March, John Hele completed the annual accounts and filings for the financial year 2008 and worked with Patrick Flynn on the transition of duties.

On 12 March 2009, ING Bank announced that it had placed a 5 year U.S.$ denominated government guaranteed senior unsecured bond issue. The issue of U.S.$ 2 billion was made under the Credit

Guarantee Scheme of the State of the Netherlands and is part of ING Bank's regular medium-term funding operations. The issue follows the announcement of 26 January 2009 that under the terms of the Illiquid Assets Back-up Facility agreement with the Dutch State, ING will pro-actively issue EUR 10 billion in government guaranteed bonds.

On 19 March 2009, ING Group announced that it would propose to the 2009 annual General Meeting the appointment of two new members to the Supervisory Board: Mrs. Tineke Bahlmann and Mr. Jeroen van der Veer. At the General Meeting of 27 April 2009, Mrs. Bahlmann was appointed as of 27 April 2009 and Mr. Van der Veer was appointed as of 1 July 2009. The appointments have been approved by the Dutch Central Bank. Tineke Bahlmann was recommended for nomination by the Dutch government. As a State nominee, Tineke Bahlmann will replace Peter Elverding who succeeded Jan Hommen as chairman of the Supervisory Board. Eric Bourdais de Charbonnière and Wim Kok retired from the Supervisory Board after the 2009 AGM.

On 19 March 2009, ING Group released the 2008 Annual Report and the proxy voting materials relating to the 2009 annual General Meeting on the ING website (www.ing.com). The date of the General Meeting was Monday, 27 April 2009. ING also announced the filing of its Annual Report on Form 20-F for the year ended 31 December 2008 with the Securities and Exchange Commission (SEC)later that day.

On 24 March 2009, ING Group announced that it had bought 7,260,000 ordinary shares or depositary receipts therefor for its delta hedge portfolio, which is used to hedge employee options. The shares were bought on the open market between 19 March and 23 March 2009 at an average price of EUR 4.24 per share.

On 1 April 2009, ING Group announced that it had finalised the transaction with the Dutch government on an Illiquid Assets Back-up Facility as announced on 26 January 2009. The transaction was booked and closed in the first quarter and has a limited impact on the profit and loss account for the quarter. For further information see the Issuer's press release of 1 April 2009 entitled "ING and Dutch State finalize Illiquid Assets Back-up Facility" which is incorporated by reference herein.

On 2 April 2009, ING Group announced that it had published the 2008 Annual Reports for ING Bank and ING Insurance.

In a press release published on 9 April 2009, ING announced a strategic update: Taking ING back to basics. To reduce complexity, ING announced that it will operate the banking and insurance operations separately under the Group umbrella. It further announced that measures to reduce cost, risk and leverage were on track.

On 27 April 2009, ING announced that the annual General Meeting (AGM) of ING Groep N.V. adopted the 2008 Annual Accounts and declared a total dividend for 2008 of EUR 0.74 per ordinary share or a depositary receipt therefor. Taking into account the interim dividend of EUR 0.74 paid in August 2008, no final dividend will be paid out for 2008. In addition, the AGM approved the appointment of Jan Hommen and Patrick Flynn as new Executive Board members. The AGM also appointed Tineke Bahlmann, Jeroen van der Veer and Lodewijk de Waal to the Supervisory Board. The required approvals were obtained from DNB at an earlier stage. In addition, Godfried van der Lugt was reappointed to the Supervisory Board.

On 13 May 2009, ING announced that in line with the April 2009 strategy announcement, ING is taking measures to simplify the governance. To increase the business focus of the Group's leadership, Banking and Insurance will each have its own Management Board consisting of the Group CEO, CFO and CRO and the heads of the respective business lines currently serving on the Group's Executive Board. Strategic, operational and business decisions that do not affect the Group's direction or regulatory and government issues will be taken by the Banking or Insurance Management Board. Within the Insurance Board, Jacques de Vaucleroy will be responsible for Global Asset Management. Hans van der Noordaa will take up responsibility for Insurance Europe in addition to his current responsibility for Insurance Asia/Pacific. These organisational changes will become effective as of 1 June 2009, pending approval of De Nederlandsche Bank (DNB). In addition, on 13 May 2009, ING Group announced, among other things, a decline in market values of available-for-sale debt securities and balance sheet reductions in respect of ING Bank N.V. for the first three months of 2009, as disclosed in the Q1 Report of 13 May 2009 which is incorporated by reference herein - see the section "Documents Incorporated by Reference" in this Registration Document.

FIRST QUARTER RESULTS, AS PUBLISHED ON 13 MAY 2009 (UNAUDITED)

General

Market conditions remained challenging in the first quarter as equity markets declined further, credit spreads remained elevated, real estate prices continued to fall and loan losses increased as the crisis spread from the financial markets to the real economy. In this environment, ING's first priorities are to reduce costs, risk and leverage to strengthen the Group. At the same time, ING is working to reduce complexity by focusing on fewer businesses and markets.

Market volatility continued to weigh on ING's results, however de-risking and cost-containment measures helped mitigate part of the impact. The underlying net loss narrowed substantially to

EUR -305 million in the first quarter from EUR -3,073 million in the fourth quarter. All three banking business lines contributed to an underlying net profit of EUR 519 million despite rising risk costs. Income from the banking business recovered almost to the level of the first quarter last year, supported by strong Financial Markets results. The insurance business lines were impacted by falling asset prices, resulting in an underlying net loss of EUR -824 million.

ING made good progress in it's efforts to reduce risks and costs and to simplify it's organisation. The Illiquid Assets Back-up Facility with the Dutch State was completed in the first quarter, reducing ING's exposure to Alt-A RMBS by 80% and boosting shareholders' equity. Direct equity exposure was further reduced and hedge positions were increased. The de-leveraging of the Bank's balance sheet is progressing ahead of schedule, with EUR 79 billion of the planned EUR 110 billion reduction completed by the end of March. ING is on track to cut expenses by EUR 1 billion this year as ING aligns ING's cost base with today's leaner operating environment. Operating expenses were down 3.5% from the first quarter last year and 13.3% compared with the fourth quarter of 2008. Of the 7,000 workforce reduction announced in January, 5,380 had been completed by the end of March. In order to simplify governance and increase the customer focus of ING's leadership, ING will create separate Management Boards for Banking and Insurance. The Group Executive Board will consist of the CEO, CFO and CRO who will also serve on the Banking and Insurance Management Boards.

ING's businesses continued to show a resilient commercial performance as ING's customers continue to put their trust in ING. Total client balances increased by EUR 11.2 billion excluding currency impacts and market value declines. Growth was driven by a strong inflow of savings, particularly at ING Direct and ING Belgium, while competition for savings in the Netherlands continued to put pressure on volumes and margins. Lending growth was moderate given the economic slowdown, and the insurance businesses showed small net outflows as demand for investment-linked products continued to wane amid the current market volatility.

This year will remain challenging as markets are volatile and the economic environment continues to be uncertain. ING will continue to reduce risks and improve ING's operational performance through our Back to Basics programme while working to restore the confidence of ING's customers and adapt to their changing needs.

ING Group key figures*

in EUR million	**1Q 2009**	**1Q 2008**	**Change**
Underlying [(1)] result before tax:			
- Wholesale Banking	139	638	-78.2%
- Retail Banking	44	155	-71.6%
- ING Direct	506	570	-11.2%
- Corporate Line Banking	9	43	
Underlying result before tax from Banking	**698**	**1,405**	-50.3%
- Insurance Europe	-75	339	-122.1%

- Insurance Americas	-510	211	-341.7%
- Insurance Asia/Pacific	-149	182	-181.9%
- Corporate Line Insurance	-245	-43	
Underlying result before tax from Insurance	**-979**	**690**	-241.9%
Underlying result before tax	**-281**	**2,095**	-113.4%
Taxation	44	509	-91.4%
Minority interests	-21	20	-205.0%
Underlying net result	**-305**	**1,566**	-119.5%
Net gains/losses on divestments	-56	45	
Net result from divested units	5	23	
Special items after tax	-438	-94	
Net result	**-793**	**1,540**	-151.5%
Result per share (in EUR)	**-0.39**	**0.74**	-152.7%
Key figures			
Return on equity (YTD)	-11.5%	16.5%	
Client balances (end of period, EUR billion)	1,467	1,454	0.9%
Total staff (FTEs end of period, adjusted for divestments)	114,035	114,430	-0.3%

(1) Underlying result before tax and underlying net result are non-GAAP measures for result excluding divestments and special items.

Note: Small differences are possible in the tables due to rounding.

* These figures have been derived from the unaudited three-month figures in respect of the first quarter of the financial year ended 31 March 2009.

ING Group

Market conditions remained challenging throughout the first quarter as stock markets reached new cyclical lows and credit spreads remained at generally high levels.

ING enforced de-risking actions and actively reduced costs throughout the quarter, which helped to moderate the adverse impact of the market turmoil on results. Nevertheless, the persistently difficult operating environment continued to put pressure on results, leading to an underlying net loss of EUR -305 million. For the fourth quarter of 2008, ING had reported an underlying net loss of EUR -3,073 million.

Negative impacts stemming from the market turmoil were significant in the first quarter—totalling EUR -1,707 million before tax—but less severe than the impact in the fourth quarter of 2008, which was EUR -5,037 million.

Impairments and fair value changes on subprime RMBS, Alt-A RMBS and CDO/CLOs were

EUR -290 million compared with EUR -2,049 million in the fourth quarter of 2008. The marked decline in the first-quarter impact was primarily attributable to the Illiquid Assets Back-up Facility which resulted in a full risk transfer to the Dutch State on 80% of the Alt-A RMBS portfolio at ING Direct USA and ING Americas. On 1 April 2009, the European Commission temporarily authorised the Facility.

Impairments and fair value changes on other debt securities were less than one-third of the fourth quarter 2008 impact, at EUR -80 million.

ING reduced its direct equity exposure during the first quarter, scaling down listed equity holdings by EUR 0.8 billion to EUR 5.0 billion. Additional hedges were also put in place, increasing the total amount of equity protection to EUR 3.9 billion notional. These hedges had a result of EUR 379 million, which more than compensated for EUR -194 million of impairments on equity securities, which were less than one-third of the equity impairments in the fourth quarter of 2008.

Real estate prices dropped further in the first quarter, triggering EUR -361 million of negative revaluations on real estate and EUR -22 million of impairments on development projects. In the fourth quarter of 2008, the impact of negative revaluations and impairments on development projects was EUR -608 million. Negative revaluations on private equity were EUR -145 million compared with EUR -275 million in the fourth quarter of 2008.

In the first quarter, DAC unlocking was EUR -550 million as the combination of declining equity markets, equity volatility and low interest rates drove projected benefit and hedging costs markedly higher. DAC unlocking in the fourth quarter of 2008 was EUR -839 million.

Other market impacts from the market dislocation were EUR -488 million compared with EUR -235 million in the fourth quarter of 2008. Other market impacts include hedge losses and investment losses.

In spite of the difficult operating conditions, net production of client balances was robust in the first quarter. ING achieved a net client balance production of EUR 11.2 billion, which excludes the impact of currency effects and market performance. Total client balances were up 1% to EUR 1,467 billion compared with year-end 2008.

Strong inflows in the Bank of EUR 12.6 billion were primarily driven by funds entrusted, which grew by EUR 9.6 billion and were fuelled mainly by ING Direct. Residential mortgages at Retail Banking and ING Direct grew by EUR 3.5 billion. In Insurance, Europe and the Americas had negative net production whereas Asia/Pacific had positive net production.

Banking reported an underlying result before tax of EUR 698 million. Banking's performance was driven by strong interest results and profitability in all three business lines, but it was dampened by higher risk costs totalling EUR 772 million. Risk costs were higher in all business lines due to worsening external credit conditions as a result of the economic downturn. The Bank continued to tighten underwriting criteria for corporate credits and retail mortgages, and exposure to financial institutions was reduced in the quarter.

In Insurance, product sales were weak across the globe due to the uncertain economic environment and ING's decision to proactively de-risk its variable annuity products in the US and Japan. Commissions were also lower as a consequence of lower assets under management. Market impacts including DAC unlocking, impairments, fair value adjustments and negative revaluations on assets in the investment portfolio compounded the strain on results leading to an underlying result before tax of EUR -979 million. In response to the challenging commercial conditions, Insurance introduced product modifications, primarily in the US, to reduce the impact of volatility on capital and improve product economics to ING. In Japan, ING is withdrawing from the SPVA market, and will stop SPVA sales by 31 July 2009.

ING made significant advances in repositioning its operational cost structure and reaching its target cost savings of EUR 1 billion in 2009. Of the targeted 2009 headcount reduction of 7,000 FTEs, 5,380 were achieved by the end of the quarter. Group operating expenses declined 3.5% from the first quarter of 2008 and 13.3% from the fourth quarter of 2008.

For the first quarter, the Group reported a pre-tax underlying loss of EUR -281 million with a tax charge of EUR 44 million. The tax charge arose as profits were taxed at relatively high effective tax rates and losses were deductible at relatively low effective tax rates.

Including the impact of divestments and special items, the Group's quarterly net loss was EUR -793 million. This reflects the EUR -51 million net impact of divestments, including the sale of ING's 70% stake in ING Canada, EUR 329 million in restructuring costs and the one-time EUR -109 million transaction result on the Illiquid Assets Back-up Facility. The EUR -109 million result was primarily due to the fact that the transaction triggered capital losses at ING Insurance US for which no tax benefit was recorded.

The net loss per share was EUR 0.39, versus a profit of EUR 0.74 in the first quarter last year and a loss of EUR 1.82 in the fourth quarter of 2008. The total number of shares outstanding in the market declined from 2,027 million at the end of 2008 to 2,021 million at the end of March 2009. The average number of shares used to calculate earnings per share over the first quarter of 2009 is 2,026 million.

Banking

Banking's underlying result before tax was EUR 698 million. Results were resilient despite the ongoing competition for savings, depressed asset values and financial market volatility. The interest margin rose compared with the first quarter of 2008 thanks to continued volume growth in savings and lending, although demand for the latter was low in the current environment. Total underlying income recovered strongly versus the fourth quarter of 2008. The deepening global recession negatively impacted credit quality, causing a rise in risk costs.

Total underlying income declined 2.5% compared with the first quarter of 2008 as an increase in the interest result was offset by market impacts including impairments on mortgage-backed securities and equities, and negative fair value changes at ING Real Estate. In addition, commission income was lower. Compared with the fourth quarter of 2008 when income was suppressed by negative market impacts, income was up 168.9%.

The total interest margin rose to 1.17%, up 15 basis points compared with the first quarter last year. The increase was mainly due to a rise in Wholesale Banking's interest margin. The interest margin of ING Direct also improved, while the interest margin of Retail Banking remained under pressure due to the ongoing competition for savings, particularly in the Netherlands.

Commission income fell 15.3% - compared to both the first and fourth quarter of 2008 - primarily as a result of lower asset management fees in Retail Banking and ING Real Estate due to deteriorating equity markets and lower asset values. Investment income was EUR -150 million, which includes EUR -200 million of impairments on subprime RMBS, Alt-A RMBS and equity securities, and

EUR -80 million of negative fair value changes on direct real estate investments. Investment income was EUR 89 million in the first quarter of 2008, and EUR -1,846 million in the fourth quarter of 2008.

Other income was EUR 322 million, down 41.7% versus the first quarter of 2008. A rise in net trading income could not compensate for lower valuation results on non-trading derivatives, higher losses from associates mainly at ING Real Estate and the absence of development project sales. Other income was negative in the fourth quarter of 2008.

Operating expenses were 2.7% lower from the first quarter of 2008 and 12.4% lower than the previous quarter, with all business lines contributing to the decline. The positive impact of cost-containment initiatives was partially offset by impairments on real estate development projects and an increase in deposit insurance premiums (primarily in the US). By the end of March 2009, headcount was reduced by 1,478 FTEs out of a total announced reduction of 2,800 positions for 2009.

Banking added EUR 772 million to loan loss provisions due to deteriorating credit quality across all business lines and regions. Gross additions were EUR 909 million, while releases were limited to EUR 137 million. The current economic outlook points to elevated risk costs in the coming quarters of at least the level of the first quarter of 2009.

Insurance

Market conditions were weak in the first quarter, during which declining equity prices and credit spreads remained elevated. The financial market deterioration caused EUR -365 million of impairments on equity and debt securities, EUR -550 million of negative DAC unlocking, and

EUR -325 million of negative fair value changes and impairments on real estate and private equity investments. Furthermore, results were negatively impacted by a EUR 164 million increase in the provision for guarantees on separate account pension contracts (net of hedging) in the Netherlands, as well as a EUR -191 million loss in Japan's SPVA business.

Despite de-risking measures taken to mitigate the adverse market impacts including reducing equity exposure and modifying products, Insurance posted an underlying loss before tax of EUR -979 million.

Overall sales (APE) were down 27.5% versus the first quarter of 2008 and 10.1% compared with the fourth quarter of 2008. The poor performance of equity markets dampened sales, particularly for investment-oriented products, as did ING's decision to proactively de-risk its variable annuity products. The value of new business (VNB) declined 57.4% versus the first quarter of 2008 from lower sales and margin pressure, especially on variable annuity products due to higher hedge costs from lower interest rates and higher volatility. Additionally, prior year VNB figures include the impact of the Romanian second-pillar pension fund. Compared with the fourth quarter of 2008, VNB was down 29.4%.

Gross premium income was down 17.0% from the first quarter of 2008 on the back of lower sales, most notably from lower investment-oriented product sales in the US and Asia/Pacific. Compared with the previous quarter, gross premium income was down slightly by 1.8%.

Investment and other income fell 37.5% versus the first quarter of 2008, driven by capital losses and impairments on equity securities totalling EUR -131 million, impairments and fair value changes on pressurised assets of EUR -192 million, and EUR -325 million of negative revaluations and impairments on real estate and private equity investments. Compared with the fourth quarter of 2008, investment and other income was down 12.2%.

Operating expenses decreased 5.4% from the first quarter of 2008 and 15.3% from the fourth quarter of 2008. All business lines contributed to the decline through cost-containment measures and lower sales volumes. Of the targeted headcount reduction of 4,200 FTEs for 2009, 3,903 have been realised.

Balance sheet

Key consolidated balance sheet figures

in EUR million	**31 Mar 2009**	**31 Dec 2008**	**Change**
Financial assets at fair value through P&L	255,586	280,505	-8.9%
Investments	214,225	258,291	-17.1%
Loans and advances to customers	641,075	619,791	3.4%
Other assets	160,950	173,075	-7.0%
Total assets	**1,271,836**	**1,331,663**	**-4.5%**
Shareholders' equity (in parent)	19,370	17,334	11.7%
Minority interests	1,137	1,594	-28.7%
Non-voting equity securities	10,000	10,000	
Total equity	**30,507**	**28,928**	**5.5%**
Insurance and investment contracts	236,386	240,790	-1.8%
Amounts due to banks	123,538	152,265	-18.9%
Customer deposits/other funds on deposit	516,629	522,783	-1.2%

deposit			
Financial liabilities at fair value through P&L	164,353	188,398	-12.8%
Other liabilities	200,423	198,499	1.0%
Total liabilities	**1,241,329**	**1,302,735**	**-4.7%**
Total equity and liabilities	**1,271,836**	**1,331,663**	**-4.5%**

Note: Small differences are possible in the tables due to rounding.

Amid the ongoing market volatility, ING is taking measures to reduce asset leverage and preserve shareholders' equity, as announced in January 2009.

The Group's balance sheet declined 4.5% compared with the end of 2008. The decline was primarily attributable to a 7% reduction in ING Bank's balance sheet versus its targeted 10% reduction from 30 September 2008. The reduction was concentrated in the non-lending portion of the balance sheet and has therefore had a limited impact on earnings. The remainder of the intended reduction will be executed over the course of 2009.

ING Bank's adjusted loan-to-deposit ratio, which excludes securities reclassified to loans and advances to customers and the Dutch Government receivable, declined to 1.09 at the end of the first quarter compared with 1.11 at 31 December 2008.

Assets

Financial assets at fair value through P&L decreased 8.9% primarily through lower securities borrowing and reverse repo activities in the Bank.

Investments declined 17.1%. ING Bank's investment portfolio decreased by EUR 41 billion as a result of EUR 23 billion of reclassifications from investments to loans and advances to customers and amounts due from banks at ING Direct and the de-recognition of EUR 14 billion of Alt-A RMBS as a result of the Illiquid Assets Back-up Facility.

Loans and advances to customers increased 3.4% primarily from the reclassification of investments at ING Direct and the inclusion of the Dutch Government receivable related to the Illiquid Assets Back-up Facility. This was offset by additional netting of debit and credit balances on corporate current accounts in the Netherlands. This netting is mirrored in customer deposits.

Other assets decreased by EUR 12 billion reflecting the divestment of ING Life Taiwan.

Liabilities

Insurance and investment contracts declined 1.8% mainly as a result of the ING Canada divestment.

Amounts due to banks declined 18.9%, primarily due to lower bank deposits and short-term deposits which are taken as collateral for securities lending and repos. This was partly offset by higher unsettled balances from securities transactions, current accounts and call money.

Customer deposits and other funds on deposits decreased 1.2%, primarily due to changes in the netting of debit and credit balances in the Netherlands. This was offset by growth in client deposits mainly from ING Direct and ING Belgium.

Financial liabilities at fair value through P&L decreased 12.8%, mainly due to the repo business, where short-term deposits placed as collateral for securities lending and repos declined as did the mark to- market value of trading derivatives.

Other liabilities increased by EUR 2 billion reflecting an increase in debt securities in issue at ING Bank, offset by the ING Life Taiwan divestment.

Shareholders' equity

Shareholders' equity increased by EUR 2.0 billion to EUR 19.4 billion as ING took measures to preserve IFRS equity as part of its de-risking and de-leveraging targets. This increase was mainly due to the release of EUR 4.6 billion of negative revaluations on Alt-A RMBS as a result of the Illiquid Assets Back-up Facility. The quarterly net loss of EUR 0.8 billion, further negative revaluations on fixed income securities and an adverse change in the cash flow hedge reserve partially offset the positive impact of the Alt-A transaction.

The unrealised revaluation reserve of debt securities improved by EUR 1.7 billion to EUR -11.8 billion at the end of the quarter. The positive impact from the Illiquid Assets Back-up Facility was partially offset by revaluations on asset-backed securities.

Unrealised revaluations for equity securities were EUR 1.5 billion at 31 March 2009, up from EUR 1.0 billion at year-end 2008. ING Bank's stake in Bank of Beijing was the main driver for the favourable development of unrealised gains on equities.

Capital Management

Key capital and leverage ratios

	31 Mar 2009	31 Dec 2008
Group debt/equity ratio	13.5%	13.5%
Bank core Tier 1 ratio	7.5%	7.3%
Bank Tier 1 ratio	9.7%	9.3%
Insurance debt/equity ratio	9.6%	8.8%
Insurance capital coverage ratio	252%	256%

All of ING's key capital and leverage ratios remained within their respective targets during the quarter. The Group debt/equity ratio was unchanged from year-end 2008 at 13.5%. The debt/equity ratio of Insurance increased from 8.8% to 9.6%. Insurance core debt increased primarily due to currency related changes in hybrids. Insurance adjusted equity decreased mainly due to the quarterly loss and a reduction in minorities, which was not offset by changes in equity revaluations, translation reserves and other.

During the first quarter, ING announced and entered into an Illiquid Assets Back-up Facility with the Dutch State, through which the Dutch government acquired the risks and returns associated with 80% of ING's Alt-A asset portfolio. This transaction has reduced ING Bank's risk-weighted assets by roughly EUR 13 billion and largely mitigates possible future increases in capital requirements from potential credit rating migration.

The Bank's Tier 1 ratio increased from 9.3% to 9.7% and the core Tier 1 ratio rose from 7.3% to 7.5%. The increases in both ratios were attributable to a net reduction of EUR 4 billion in risk-weighted assets as the impact of the Illiquid Assets Back-up Facility more than offset commercial growth and credit rating migration. Additionally, available Tier 1 capital increased by EUR 0.7 billion, mainly due to a EUR 0.2 billion increase in the value of hybrids (exchange rate related) and the Bank's net profit of EUR 0.4 billion. The BIS capital ratio rose to 12.9% from 12.8% at the end of December 2008.

In the first quarter, ING divested its wholly-owned subsidiary ING Taiwan and sold its 70% stake in ING Canada. These two divestments yielded proceeds totalling EUR 1.8 billion. In May 2009, ING closed the sale of Origenes Seguros de Retiro, the annuity business in Argentina, following the nationalisation of the private pension system, including ING's pension business in late 2008.

Dividend

As previously announced, ING Group will not pay a final dividend in May 2009 over the year 2008. However, as an interim dividend was paid in August 2008 on ordinary common shares, the first short coupon of EUR 425 million on the Core Tier 1 securities issued to the Dutch State was paid in May 2009. This amount had already been deducted from shareholders' equity at year-end 2008.

Risk Management

ING Group: Pre-tax P&L impact of impairments, fair value changes, loan loss provisions and other market impacts

in EUR million	**1Q 2009**	**1Q 2008**	**4Q 2008**
Debt securities:			
Subprime RMBS	-76	-33	-50
Alt-A RMBS	-178	-17	-1,814
CDO/CLO	-36	-23	-185
Other debt securities	-80	-27	-265
Equity securities impairments	-194	-17	-569
Equity capital gains	45	143	-279
Equity hedges	379	127	82
Equity related DAC unlocking	-51	-101	-313
Other DAC unlocking	-499	-4	-526
Real Estate revaluations	-383	-71	-608
Private equity revaluations	-145	-37	-275
Loan loss provisions Bank	-772	-98	-576
Other	-488	174	-235
Total	**-2,478**	**16**	**-5,613**

In addition to de-leveraging, ING also made significant progress in de-risking the balance sheet to dampen the impact of the market turmoil. The total pre-tax impairment result related to assetbacked securities (ABS) was EUR -290 million in the first quarter, EUR -1,759 million lower than the fourth quarter of 2008. These impairments were mainly driven by the retained portfolio of Alt-A securities, which accounted for EUR -178 million of the total ABS-related impairments. The improved result versus the fourth quarter of 2008 is largely attributable to the Illiquid Assets Back-up Facility.

At the end of the quarter, ING had EUR 3.8 billion of Alt-A RMBS on the balance sheet. These RMBS had an average market value of 62.8% of the purchase price. The subprime RMBS book amounted to EUR 1.5 billion, which is 48.2% of the purchase price. The commercial mortgage-backed securities (CMBS) portfolio had a market value of EUR 7.5 billion. The majority of ING's CMBS exposure is to senior AAA tranches with significant credit enhancements. The CMBS portfolio was fair valued at 69% at 31 March 2009. ING has not had any impairments on CMBS to date.

ING is exposed to equity risk directly through its equity available-for-sale (AFS) portfolio and indirectly through equity-related DAC unlocking in the insurance business.

Direct equity exposure at the end of the quarter stood significantly lower at EUR 5.0 billion, compared with EUR 5.8 billion at year-end 2008 and EUR 15.8 billion at year-end 2007. De-risking efforts to minimise exposure and the sale of ING's stake in ING Canada contributed to the decline during the first quarter. The majority of ING's current EUR 5.0 billion exposure relates to strategic equity stakes which will be reviewed in line with the strategic update announced on 9 April 2009. Despite falling equity markets, which only rebounded at the end of the first quarter, equity impairments on AFS securities were limited to EUR -194 million in the first quarter. ING had also increased the total amount of equity protection on the portfolio to EUR 3.9 billion notional. These hedges had a result of EUR 379 million during the first quarter, which more than offset the impact of impairments.

Negative stock market performance led to equity-related DAC unlocking in the US insurance business. Non-equity related DAC unlocking was EUR -499 million, while equity-related DAC unlocking was EUR -51 million. Equity-related DAC unlocking was strongly mitigated by temporary hedges effected at the end of 2008 and at the beginning of the first quarter of 2009.

Insurance Americas: US DAC unlocking

in EUR million	**1Q 2009**	**1Q 2008**	**4Q 2008**
Equity related - fee income	-117	-101	-264
Equity market hedge	66		-49
Fee income (net of hedging)	-51	-101	-313
Variable annuity guaranteed benefi t costs	-471	19	-346
Investment losses	-25	-2	-154
Other	-3	-20	-25
Total	**-550**	**-104**	**-838**

ING's total exposure to real estate, which is subject to revaluation through the profit and loss account, was EUR 9.3 billion at the end of the first quarter. Exposure declined EUR 0.5 billion compared with the end of the fourth quarter of 2008. ING will continue to focus on managing down capital exposure to real estate investments and real estate development projects. In order to further reduce complexity and risk, ING Real Estate's three business lines will be de-coupled and re-aligned within the Group. The Finance and Development businesses will be integrated into the Bank, while Real Estate Investment Management will become part of a new global investment management business that will be created in Insurance.

Underwriting criteria for both corporate and consumer credit were tightened further during the quarter. Nevertheless, risk costs in the Bank rose sharply reflecting the global recession and uncertain economic outlook. Total net additions to loan loss provisions were EUR 772 million, equivalent to an annualised 108 basis points of average credit risk weighted assets (CRWA). Risk costs in the fourth quarter of 2008 were 81 basis points of average CRWA. The main contributors to first quarter 2009 risk costs were Structured Finance, Retail Banking Netherlands, Private Banking Asia and ING Direct's own-originated US mortgage portfolio. The current economic outlook points to elevated risk costs in the coming quarters of at least the level of the first quarter of 2009.

The Bank’s risk-weighted assets (RWA) decreased from EUR 343.4 billion at year-end 2008 to

EUR 339.4 billion at the end of the first quarter. RWA decreased by EUR 4 billion during the quarter. The Illiquid Assets Back-up Facility led to a EUR 13 billion reduction in RWA, which more than compensated for a EUR 11 billion increase caused by credit rating migration. Credit rating migration was mainly observed in ING Direct’s own-originated mortgage portfolio and due to rating agency downgrades of 99 ABS during the first quarter. ING is taking measures to mitigate the potential impact from credit rating migration going forward.

A substantial reduction in interest rate risk was initiated in the fourth quarter of 2008 with the announced sale of ING Life Taiwan. The transaction was finalised on 11 January 2009, releasing EUR 5.7 billion of economic capital and increasing available financial resources by EUR 3.4 billion. In Insurance Europe, the duration mismatch between assets and liabilities was significantly reduced with interest rate derivatives. The introduction of illiquidity spreads for insurance liabilities further reduced the duration gap. Other efforts to reduce market risk include adjusting the product offering of variable annuities in the US, which took place in January 2009.

CONSOLIDATED BALANCE SHEET OF ING GROEP N.V. *

(amounts in millions of euros)	31 December 2008	31 December 2007
Assets		
Cash and balances with central banks	**22,045**	12,406
Amounts due from banks	**48,447**	48,875
Financial assets at fair value through profit and loss		
- trading assets	**160,378**	193,213
- investments for risk of policyholders	**95,366**	114,827
- non-trading derivatives	**16,484**	7,637
- designated as at fair value through profit and loss	**8,277**	11,453
Investments		
- available-for-sale	**242,852**	275,897
- held-to-maturity	**15,440**	16,753
Loans and advances to customers	**619,791**	552,964
Reinsurance contracts	**5,797**	5,874
Investments in associates	**4,355**	5,014
Real estate investments	**4,300**	4,829
Property and equipment	**6,396**	6,237
Intangible assets	**6,915**	5,740
Deferred acquisition costs	**11,843**	10,692
Other assets	**62,977**	40,099
Total assets	**1,331,663**	1,312,510
Equity		
Shareholders' equity (parent)	**17,334**	37,208
Non-voting equity securities	**10,000**	
	27,334	37,208
Minority interests	**1,594**	2,323
Total equity	**28,928**	39,531
Liabilities		
Preference shares		21
Subordinated loans	**10,281**	7,325
Debt securities in issue	**96,488**	66,995
Other borrowed funds	**31,198**	27,058
Insurance and investment contracts	**240,790**	265,712
Amounts due to banks	**152,265**	166,972
Customer deposits and other funds on deposit	**522,783**	525,216
Financial liabilities at fair value through profit and loss		
- trading liabilities	**152,616**	148,988
- non-trading derivatives	**21,773**	6,951

(amounts in millions of euros)	31 December 2008	31 December 2007
- designated as at fair value through profit and loss	**14,009**	13,882
Other liabilities	**60,532**	43,859
Total liabilities	**1,302,735**	1,272,979
Total equity and liabilities	**1,331,663**	1,312,510

* These figures have been derived from the audited annual accounts of ING Groep N.V. in respect of the financial year ended 31 December 2008.

CONSOLIDATED PROFIT & LOSS ACCOUNT OF ING GROEP N.V. *

(amounts in millions of euros)	2008	2008	2007	2007
Interest income banking operations	97,011		76,749	
Interest expense banking operations	–85,969		-67,773	
Interest result banking operations		11,042		8,976
Gross premium income		43,812		46,818
Investment income		4,664		13,352
Net gains/losses on disposals of group companies		17		430
Gross commission income	7,504		7,693	
Commission expense	–2,539		-2,866	
Commission income		4,965		4,827
Valuation results on non-trading derivatives		2,300		-561
Net trading income		–749		1,119
Share of profit from associates		–404		740
Other income		644		885
Total income		66,291		76,586
Gross underwriting expenditure	18,831		51,818	
Investment result for risk of policyholders	32,408		-1,079	
Reinsurance recoveries	–1,754		-1,906	
Underwriting expenditure		49,485		48,833
Additions to loan loss provisions		1,280		125
Intangible amortisation and other impairments		464		15
Staff expenses		8,764		8,261
Other interest expenses		978		1,102
Other operating expenses		6,807		7,207
Total expenses		67,778		65,543
Result before tax		–1,487		11,043
Taxation		–721		1,535
Net result (before minority interests)		–766		9,508
Attributable to:				
Equityholders of the parent		–729		9,241
Minority interests		–37		267
		–766		9,508

* These figures have been derived from the audited annual accounts of ING Groep N.V. in respect of the financial year ended 31 December 2008."

6 The paragraph under the heading “General - No Significant or Material Adverse Change” on page 203 of the Base Prospectus, as amended by the First Supplement, shall be deleted entirely and replaced by the following:

“At the date hereof, other than in respect of:

(i) the finalisation of the illiquid assets back-up facility covering part of its mortgage backed securities portfolio as agreed with the State of the Netherlands and announced in the press release of 1 April 2009 entitled “ING and Dutch State finalize Illiquid Assets Back-up Facility;

(i) the net result for the period, a decline in market values of available-for-sale debt securities and balance sheet reductions, including the completion of the divestment of ING Life Taiwan, as disclosed in the ING Groep N.V. Quarterly Report for the first quarter of 2009 dated 13 May 2009;

(ii) the assets reclassification as at 12 January 2009 as announced in the press release of 18 February 2009 entitled “ING posts full year underlying net loss of EUR 171 million”; and

(iii) the risk and leverage reductions and over time divestments of EUR 6 to 8 billion as announced in the press release of 9 April 2009 entitled “Update on strategy: Taking ING back to basics”,

all as incorporated by reference herein, there has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and no material adverse change in the prospects of the Issuer since 31 December 2008.”

7 The paragraph under the heading “General - Litigation” beginning on page 203 of the Base Prospectus, as amended by the Second Supplement, shall be deleted entirely and replaced by the following:

“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 proceedings include complaints and lawsuits concerning the performance of certain interest sensitive products that were sold by a former subsidiary of ING in Mexico. These matters are being defended vigorously; however, at this time, ING is unable to assess their final outcome. In addition, a subsidiary is a garnishee in proceedings in the United States brought by judgment creditors of the Republic of Argentina who seek to levy on assets that were managed by that subsidiary before the Republic nationalized the private pension business in Argentina. Appropriate steps are being taken to address this matter. Further, litigation commenced in February 2009, purportedly on behalf of classes, challenges the adequacy of the disclosures made in connection with the 2007 and 2008 issuance and sale of the Company’s Perpetual Hybrid Capital Securities, and additional purported class litigation challenges the operation of the Company’s American Savings, ESOP and 401(k) Plans. These matters are at very preliminary stages, and while ING is not able to assess their final outcome, ING intends to vigorously defend against them.

In November 2006, the issue of amongst others the costs charged by the insurance industry to customers in respect of unit-linked insurance products (commonly referred to as ‘beleggingsverzekeringen’) has received attention both in the Dutch public media and from the Dutch regulator for the insurance industry and consumer protection organizations. Mid November 2008, ING reached an outline agreement with consumer organisations in the Netherlands to resolve a dispute regarding individual universal life insurance products sold to customers in the Netherlands by ING's Dutch insurance subsidiaries. It was agreed ING’s Dutch insurance subsidiaries will offer compensation to policy holders where individual universal life policies have a cost charge in excess of an agreed maximum. The costs of the settlement have been valued at EUR 365 million. Although the agreement is not binding for policyholders ING believes a significant step was made towards resolving the issue.

Like many other companies in the mutual funds, brokerage, investment, and insurance industries, several of ING's 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. ING believes 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."