



ING Groep N.V.

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

€15,000,000,000

Programme for the Issuance of Debt Instruments

For the purpose of Directive 2003/71/EC (the “**Prospectus Directive**”) as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the “**Wft**”), this is a supplement (the “**Supplement**”) to the base prospectus dated 15 September 2008 (the “**Base Prospectus**”), as supplemented by a first supplement dated 13 November 2008 (the “**First Supplement**”) and together with the Base Prospectus, the “**Prospectus**”) in relation to the €15,000,000,000 Programme for the Issuance of Debt Instruments (the “**Programme**”) established by ING Groep N.V. (the “**Issuer**”). The Base Prospectus was approved as a base prospectus by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”) on 15 September 2008 and this Supplement was approved by the AFM on 8 December 2008. Terms defined in the Prospectus have the same meaning when used in this Supplement and *vice versa*, unless specified otherwise or the context otherwise requires.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

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

Recent developments

On 21 November 2008 the Issuer published a press release (the “**Press Release**”) in which it announced that Nationale-Nederlanden and its other Dutch insurance subsidiaries 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, the Issuer’s Dutch insurance subsidiaries will offer compensation to policyholders where individual universal life policies have a cost charge in excess of an agreed maximum.

A copy of the Press Release has been filed with the AFM and is, by virtue of this Supplement, incorporated by reference in, and forms part of, the Prospectus.

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

Modification to the Base Prospectus

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

- 1 The third paragraph under the heading "General Information - Litigation" on page 204 of the Base Prospectus shall be deleted entirely and replaced by the following:

"As from November 2006, the issue of amongst others the costs charged by the insurance industry to customers in respect of universal life insurance products (commonly referred to as 'beleggingsverzekeringen', 'beleggingspolissen' or 'beleggingshypotheken') has received attention from the Dutch public media, the Dutch regulator for the insurance industry and consumer protection organisations. The Dutch insurance industry (including subsidiaries of ING Group, primarily Nationale-Nederlanden) sold these products to customers either directly or through intermediaries. In July 2007 a class action was lodged against Nationale-Nederlanden in relation to these products. The subject of these proceedings was not a specific claim for compensation, but a request to the judge to pronounce that Nationale-Nederlanden provided clients with incomplete or misleading information about costs and risks. Such legal proceedings can also be lodged against other members of the insurance industry involved. The insurance industry and consumer organisations have been in discussions in order to find an out-of-court solution. On 20 November 2008 Nationale-Nederlanden and ING Group's other Dutch insurance subsidiaries reached an agreement with Stichting Verliespolis and Stichting Woekerpolis Claim and their related consumer organisations to resolve this dispute regarding the cost charges related to individual universal life insurance products. Under the terms of the agreement, ING Group's Dutch insurance subsidiaries will offer compensation to policyholders where individual universal life policies have a cost charge in excess of an agreed maximum. Any such compensation will be payable at the expiration date of the insurance contract. The compensation amount will be based on a limitation of the costs due by the policyholder during the lifetime of the contract. Subject to a positive outcome of a consultation of relevant policyholders the abovementioned July 2007 class action will be ended. Upon a negative outcome of such consultation each of Stichting Verliespolis and Stichting Woekerpolis Claim have the right to dissolve the agreement. The cost of the settlement has been valued at EUR 365 million. As adequate provisions were established in the fourth quarter of 2007 and the second quarter of 2008, ING Group expects no material impact to results in the fourth quarter of 2008. The Dutch Ombudsman Financial Services opined the agreement to be fair and just. The policyholders that did not join a consumer foundation can also take advantage of this agreement. As policyholders are not a party to the agreement, it is difficult to predict exactly how many policyholders will ultimately accept the offer to be made according to the terms of the agreement."
