



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 first supplement (the **"Supplement"**) to the prospectus dated 5 September 2007 (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 Prospectus was approved as a base prospectus by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **"AFM"**) on 5 September 2007, and this Supplement was approved by the AFM on 1 April 2008. Terms defined in the Prospectus have the same meaning when used in this Supplement and *vice versa*, unless specified otherwise or the context otherwise requires.

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

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

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

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

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

Annual Report 2007

On 19 March 2008 the Issuer published its annual report 2007 (the “**Annual Report 2007**”), which includes on page 88 up to and including page 239 the audited annual accounts of the Issuer and its consolidated subsidiaries for the financial year ended 31 December 2007 (the “**Annual Accounts 2007**”), together with the auditor’s report thereon as appearing on page 240 (the “**Auditor’s Report**”). The Annual Accounts 2007 are subject to adoption by the Issuer’s general meeting of shareholders at the annual general meeting scheduled for 22 April 2008. The Annual Accounts 2007, including, for the avoidance of doubt, the section appearing on page 182 under the heading “Ongoing volatility in the financial markets”, together with the Auditor’s Report are incorporated by reference in this Supplement and, by virtue of this Supplement, form part of the Prospectus. A copy of this information incorporated by reference has been filed with the AFM. For the avoidance of doubt, any other information in the Annual Report 2007 is not incorporated by reference and may be reviewed for information purposes only. Copies of documents (or such parts thereof that are) incorporated by reference in this Supplement will be made available on the website of the Issuer (www.ing.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Certain modifications to the Prospectus

The following are amendments to the text of the Prospectus.

Dutch taxation

1. The first sentence of the third paragraph under the header “**General**” on page 148 of the Prospectus shall be deleted entirely and replaced by the following:

“This summary is based on the tax legislation, published case law, and other regulations in The Netherlands in force as at 1 April 2008, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.”
2. Each reference to “(2007 rate)” on page 149 of the Prospectus under the header “*Residents of The Netherlands*” shall be deleted and replaced by “(2008 rate)”.

Austrian taxation

3. The first sentence of the second paragraph under the header “**AUSTRIAN TAXATION**” on page 151 of the Prospectus shall be deleted entirely and replaced by the following:

“This summary is based on Austrian law as in force at 1 April 2008.”
4. The first paragraph under the header “*Risk of re-qualification of Instruments as investment fund units*” on page 151 and 152 of the Prospectus shall be deleted entirely and replaced by the following:

“Certain Instruments such as asset or index linked Instruments may be re-qualified by the tax authorities as foreign investment fund units under certain conditions. Pursuant to Sec 42 of the Austrian Investment Fund Act, a portfolio of assets which is subject to the laws of a foreign country and which is invested according to the principle of risk-spreading is qualified as non-Austrian investment fund for tax purposes, without regard to its legal form (substance over form approach).

Pursuant to the draft Investment Fund Guidelines 2008 envisaged to be published by the Austrian Federal Ministry of Finance within 2008, a new provision is envisaged to enter into force retroactively with legal effect from 1 January 2008 as follows: A requalification of Instruments into fund units requires (i) that an investment is effected in line with the principle of risk spreading and (ii) that the issuer (or a trustee mandated by the issuer) factually and predominantly acquires the (underlying) securities or that the investment qualifies as actively managed portfolio. This, inter alia, excludes capital guaranteed Instruments and Instruments with no more than six underlyings from requalification. However, “directly held index linked Instruments are envisaged to be in no case requalified as foreign investment fund units, irrespective, whether the underlying index is a recognized or individually composed, fixed or flexible index”. The new provision targets to immunize (genuine) index linked Instruments against requalification.

The Investment Fund Guidelines 2008 have not yet been published and have not formally entered into force. Index linked Instruments subscribed for after 1 January 2008 are envisaged to be qualified

in line with the Investment Fund Guidelines 2008.”

French taxation

5. The first sentence of the paragraph under the header “**FRENCH TAXATION**” on page 161 of the Prospectus shall be deleted entirely and replaced by the following:

“This summary is based on tax laws and taxation practice, as in effect and applied at 28 March 2008 and is intended to provide general information only.”

6. The two paragraphs under the header “**Withholding tax**” on page 162 of the Prospectus shall be deleted entirely and replaced by the following:

“Exemptions from French withholding tax on payments under the Instruments issued by the Issuer through a French permanent establishment or a French resident subsidiary will depend upon the nature of the Instruments issued.

Payments of interest and other revenues with respect to Instruments which are issued or deemed to be issued outside the Republic of France benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code, as provided for in Article 131 *quater* of the French tax code.

Instruments, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with the Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008.

EU Savings Directive

The Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.”

Italian taxation

7. The first sentence on page 169 of the Prospectus shall be deleted entirely and replaced by the following:

“The statements herein regarding taxation are based on laws in force in the Republic of Italy as of the date of this Supplement and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis.”

8. In the paragraph starting with “Corporate investors” on page 170 of the Prospectus, the percentage of 33% mentioned under Roman I shall be deleted and replaced by 27.5%, and the percentage of 4.25% mentioned under Roman II shall be deleted and replaced by 3.9%.

9. The first sentence of the paragraph under the header “**Tax treatment of the Instruments qualifying as atypical securities**” on page 171 of the Prospectus shall be deleted entirely and replaced by the following:

“Interest payments relating to Instruments that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*obbligazioni* or *titoli similari alle obbligazioni*) may be subject to provisional withholding tax, levied at the rate of 27%, if made to the following Italian resident holders of Instruments: (i) individuals, (ii) non-commercial partnerships, (iii) Real Estate Investment Funds, (iv) Pension Funds, (v) Funds and (vi) entities exempt from Italian corporate income tax.”

10. The paragraph under the header “**General**” and the paragraph under the header “**Exemptions**” as appearing under the header “**Transfer Taxes**” on pages 172 and 173 of the Prospectus shall be

deleted entirely and replaced by the following:

"Pursuant to article 37 of Law Decree 31 December 2007, n. 248 (converted into law by law 28 February 2008, n. 31) the stamp duty tax (*tassa sui contratti di borsa*) provided by Royal Decree 30 December 1923 and Legislative Decree 21 November 1997, n. 435 – which may have applied to transfers of the Instruments - was repealed."

Portuguese taxation

11. The first three paragraphs under the header "*Personal Income Tax ("Imposto sobre o Rendimento das Pessoas Singulares") ("IRS")*" on pages 176 and 177 of the Prospectus shall be deleted entirely and replaced by the following:

"As a rule, income obtained by Portuguese resident individuals under the Instruments (interest, or as per the transfer, redemption or exchange) is qualified as capital income and subject to a 20% flat tax. The Portuguese resident individuals may elect to include such amounts within their overall income, in which case said income will be liable to IRS at marginal rates up to 42%.

Please note that income obtained by Portuguese resident individuals under the Instruments may be liable to Portuguese withholding tax, at a 20% rate, corresponding to a final taxation in case the individual does not opt to include such amounts within his overall income (a credit for the tax withheld is given if such option is exercised). Such withholding tax will only be levied if the relevant amounts are paid or made available by entities in Portugal acting on behalf of, or contractually obliged by, either the non-resident entity (bound to pay the income) or the Portuguese resident individual (i.e. the recipient).

Except for interest accrued since the last interest payment date, which qualifies as capital income, the portion of the proceeds of the disposal of an Instrument that exceed its cost of acquisition qualifies as capital gain. Capital gains arising from the sale of bonds and other type of debt securities are exempt in the hands of individuals. Unless the tax authorities successfully challenge the classification of the Instruments as bonds or other type of debt securities, such exemption should apply to the Instruments". If the tax authorities successfully challenge such classification, capital gains made with the transfer or exchanges of the Instruments which do not qualify as capital income are subject to a 10% flat tax rate. The Portuguese resident individuals may elect to include such capital gains within their overall income, in which case said income will be subject to IRS at marginal rates up to 42%."

Swiss taxation

12. The paragraph under the header "***Instruments with no capital protection ("Certificates")***" on page 181-182 of the Prospectus, including that header on page 181 of the Prospectus, shall be deleted entirely.

Selling restrictions – Italy

13. The first paragraph under the header "***Italy***" including the two sub-paragraphs starting with Roman (i) and Roman (ii) on page 191 of the Base Prospectus shall be deleted entirely and replaced by the following:

"Any investor purchasing the Instruments is solely responsible for ensuring that any offer or resale of the Instruments by such investor occurs in compliance with applicable Italian laws and regulations. The information contained in the Base Prospectus and any Supplement thereto is intended only for the use of its recipient. No person located in Italy other than the original recipients of the Base Prospectus and the Supplement may rely on it or its content."

Page 199-200

14. On page 199 of the Prospectus the reference to "*and Luxembourg*" in the wording "**KPMG** (*as to Dutch and Luxembourg taxation matters*)" shall be deleted.
15. On page 200 of the Prospectus the reference to "*, other than Luxembourg taxation matters*" in the wording **Linklaters LLP** (*as to Luxembourg law matters, other than Luxembourg taxation matters*)

shall be deleted.