



## ING VERZEKERINGEN N.V.

*(Incorporated in The Netherlands with limited liability)*

*as Issuer*

**€10,000,000,000**

### PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

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This supplement (the **Supplement**) to the Information Memorandum dated 25 September 2008 (the **Information Memorandum**) which was approved as a base prospectus pursuant to Directive 2003/71/EC (the **Prospectus Directive**) by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, the **AFM**) constitutes a supplement to the Information Memorandum for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*) and is prepared in connection with the Programme for the Issuance of Debt Instruments (the **Programme**) established by ING Verzekeringen N.V. (the **Issuer**). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

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

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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. In addition ING Groep N.V. (**ING**) is not responsible for the production of this Supplement or for any other information furnished to purchasers of the Instruments (as defined in the Information Memorandum). ING is not a guarantor or obligor of the Instruments.

#### **Recent Developments**

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

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

On 22 October 2008 ING published a press release titled "Nominations Supervisory Board ING Groep" (the **Nominations Release**) and on 23 October 2008 ING published a press release titled "John Hele to leave ING as of 31 March 2009" (the **Release relating to John Hele**). The Nominations Release contains, amongst other things, information on the nomination by the State of the Netherlands of Lodewijk de Waal and Peter Elverding for the Supervisory Board of the Issuer. The Release relating to John Hele announced, amongst other things, the departure of John Hele as Chief Financial Officer of ING as of 31 March 2009. As the Executive Board and the Supervisory Board of ING and the Issuer have the same composition, Lodewijk de Waal will also be nominated by the State of the Netherlands for the Supervisory Board of the Issuer and John Hele will leave the Executive Board of the Issuer as of 31 March 2009.

On 21 November 2008 ING published a press release (the **Universal Life Cost Charges Press Release** and together with the Core Capital Release, the Taiwanese Disposal Release, the Nominations Release and the Release relating to John Hele, the **Press Releases**) in which it announced that Nationale-Nederlanden and the Issuer's 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.

### **Interim Report**

On 12 November 2008 ING published the unaudited ING Group 2008 quarterly report of the third quarter of 2008 (the **Q3 Report**). Pages 12-46 (inclusive) and 72-73 (inclusive) of the Q3 Report are incorporated by reference into, and form part of, the Information Memorandum. The Q3 Report contained, amongst other things, ING Group's consolidated unaudited interim results as at, and for the nine month period ended, 30 September 2008. Please note, however, that the Issuer's operations are not identical with the reported financial and statistical information on a segment basis for ING Group's insurance business as described in the Q3 Report.

Copies of the Press Releases and the Q3 Report have been filed with the AFM and the Press Releases and pages 12-46 (inclusive) and 72-73 (inclusive) of the Q3 Report, by virtue of this Supplement are incorporated by reference in, and form part of, the Information Memorandum.

### **General Information**

The third section of Paragraph 6 of the "General Information" section on page 76 of the Information Memorandum shall be deleted in its entirety and replaced with 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 the Issuer, 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 the Issuer'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, 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. 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 above mentioned 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, the Issuer 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."

Paragraph 7 of the "General Information" section on page 76 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

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

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

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

The Issuer has requested the AFM provide the Commission de Surveillance du Secteur Financier in Luxembourg with a certificate of approval attesting that the Information Memorandum, as supplemented by this Supplement, has been drawn up in accordance with the Prospectus Directive.

The date of this Supplement is 19 December 2008