

ING GROEP NV
Form 424B5
June 09, 2008

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-130040

Subject to Completion
Preliminary Prospectus Supplement dated June 9, 2008

**PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated December 1, 2005)**

\$

**ING Groep N.V.
% ING Perpetual Hybrid Capital Securities**

We are issuing \$ aggregate principal amount of % ING Perpetual Hybrid Capital Securities (which we refer to in this prospectus supplement as the Securities), pursuant to a subordinated indenture between us and The Bank of New York, as trustee.

We will pay interest on the Securities quarterly on March 15, June 15, September 15 and December 15 of each year, beginning September 15, 2008, unless our obligation to pay some or all of the interest otherwise payable is deferred.

We may elect to defer some or all of the interest otherwise payable on an interest payment date and are required to do so if a Required Deferral Condition exists, as more fully described herein. Interest that we elect to defer will earn interest at the rate of % per annum from and including the interest payment date on which the interest would have otherwise been payable, except that interest will not accrue on deferred interest for any period during which a Required Deferral Condition exists. On our Winding Up, you will have no claim for any unpaid deferred interest that we were required to defer or any interest thereon.

You will receive interest payments on your Securities only in cash. We will only pay deferred interest and any interest thereon with the proceeds from the issuance of Payment Securities.

The Securities are perpetual securities that have no fixed maturity or redemption date. However, at our option, subject to the approval of the Dutch Central Bank if that approval is required, we may redeem the Securities in whole, but not in part, on September 15, 2013 or any interest payment date thereafter or, prior to September 15, 2013, in whole, but not in part, on any business day upon the occurrence of certain tax and regulatory events as described herein, in each case at a redemption price equal to the aggregate principal amount of the Securities plus accrued and unpaid interest thereon (including any deferred interest and interest thereon, if any) to the redemption date.

We will apply to list the Securities on the New York Stock Exchange under the symbol . Trading of the Securities on the New York Stock Exchange is expected to begin within 30 days after the initial delivery thereof.

For a discussion of the risks that you should consider before purchasing the Securities, see *Risk Factors* beginning on page S-11 of this prospectus supplement. For the definition of certain terms, see *Description of the ING Perpetual Hybrid Capital Securities - Certain Defined Terms* beginning on page S-24 of this prospectus

supplement.

	Price to Public (1)	Underwriting Discount (2)	Proceeds to ING Groep N.V. (3)
Per ING Perpetual Hybrid Capital Security	\$	\$	\$
Total	\$	\$	\$

(1) Plus accrued interest, if any, from June , 2008.

(2) For sales to certain institutions, we will pay the underwriters compensation of \$ per ING Perpetual Hybrid Capital Security. In that event, the proceeds to ING Groep N.V. will be higher than those stated in the table above.

(3) Before deducting expenses.

The underwriters will have the option to purchase up to an additional \$ in principal amount of the Securities to cover overallocments, if any, at the offering price less the underwriting discount.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters will deliver the Securities in book-entry form only through the facilities of The Depository Trust Company on or about June , 2008. Beneficial interests in the Securities will be shown on, and transfers thereof will be effected only through, records maintained by The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, société anonyme, Luxembourg (Clearstream Banking) and Euroclear Bank S.A./N.V. (Euroclear).

Citi	ING Financial Markets	Merrill Lynch & Co.	Morgan Stanley
	UBS Investment Bank		Wachovia Securities
	Banc of America Securities LLC		RBC Capital Markets

The date of this prospectus supplement is June , 2008.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any

jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed with the Securities and Exchange Commission, which we sometimes refer to as the SEC, and incorporated by reference, is accurate as of the date on the front cover of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. The offer or sale of the Securities may be restricted by law in certain jurisdictions, and you should inform yourself about, and observe, any such restrictions.

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SUMMARY OF THE OFFERING

The following summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all the information that may be important to you. You should read the entire accompanying prospectus and this prospectus supplement, including the financial statements and related notes incorporated by reference herein, before making an investment decision. Terms which are defined elsewhere herein, including under "Description of the ING Perpetual Hybrid Capital Securities" and "Certain Defined Terms", or in the accompanying prospectus, have the same meaning when used herein.

Issuer	ING Groep N.V., Amstelveenseweg 500, 1081 KL Amsterdam, P.O. Box 810, 1000 AV Amsterdam, The Netherlands, telephone: 011-31-20-541-54-11.
Trustee	The Bank of New York, 101 Barclay Street, New York, New York 10286.
Securities Offered	<p>% ING Perpetual Hybrid Capital Securities, in an aggregate principal amount of \$ (assuming no exercise of the underwriters' overallotment option).</p> <p>The Securities are perpetual securities and have no fixed maturity date or redemption date, but are subject to redemption at our option as described below.</p> <p>The Securities will be issued under our subordinated indenture, as supplemented by an eighth supplemental indenture, between us and The Bank of New York, as trustee, which collectively we refer to as the Indenture. The Securities will constitute a series of our subordinated debt securities as described in this prospectus supplement and the accompanying prospectus.</p>
Interest	The Securities will bear interest at the rate of % per annum from and including the date of issue. We refer to each period from and including an interest payment date to (but excluding) the subsequent interest payment date as an Interest Period.
Interest Payment Dates	<p>Subject to our right to defer interest payments as described below, accrued and unpaid interest on the Securities for each Interest Period will be payable on the interest payment date immediately following that Interest Period.</p> <p>The interest payment dates will be March 15, June 15, September 15 and December 15 of each year, beginning September 15, 2008. If any such interest payment date is not a business day, interest otherwise payable on that date shall be payable on the next following day that is a business day and no additional interest, penalty or other amount shall be due or payable by us in respect of that delay.</p>

Regular Record Dates

The regular record dates for each interest payment date will be March 1, June 1, September 1 and December 1, respectively, whether or not a business day.

Subordination

The Securities are our direct, unsecured, subordinated obligations and will rank *pari passu* without any preference among themselves.

Until all Outstanding Parity Instruments (as such term is defined in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities Certain Defined Terms*) have been redeemed or discharged in full, the rights and claims of the holders of the Securities will be subordinated to the claims of Senior Creditors, will rank *pari*

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passu with the claims of holders of Parity Securities (including our most senior preference shares outstanding at any time) and creditors under Parity Guarantees and will rank senior to the claims of holders of Junior Securities and creditors under Junior Guarantees (in each case, as such terms are defined in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities - Certain Defined Terms*).

Once all Outstanding Parity Instruments have been redeemed or discharged in full, the Securities will be subordinated to the claims of Senior Creditors and holders of Senior Preference Shares (which will include all classes of our preference shares, except for the most junior class of our preference shares provided for at any relevant time under our Articles of Association), will rank *pari passu* with the claims of holders of Parity Securities and creditors under Parity Guarantees, and will rank senior to holders of our ordinary shares and any other security or guarantee we issue that is expressly stated to rank, or effectively ranks, junior to the Securities.

Interest payable on the Securities is non-cumulative in certain circumstances and we are permitted to defer interest payments indefinitely. Upon our Winding Up, holders of the Securities will be deemed to have waived their right to payment of mandatorily deferred interest. As a result of these and other characteristics, holders of the Securities may receive a smaller amount of any distributions or payments we make, whether in liquidation or otherwise, than do holders of other securities that rank *pari passu* with the Securities.

Optional Deferral of Interest

Subject to the payment restrictions described below, we may defer all or part of any accrued interest otherwise due on an interest payment date by giving a notice to the trustee (who shall in turn notify the holders of the Securities) not less than 16 business days prior to the interest payment date on which that accrued interest or part thereof would otherwise have been due and payable. Any interest or part thereof that we have deferred as described above shall bear interest at the rate of % per annum from and including the interest payment date on which that interest or part thereof would otherwise have been due and payable to but excluding the date on which that interest or part thereof and accrued and unpaid interest thereon have been paid in full, except that interest shall not accrue on any such deferred interest payment or part thereof for any period during which a condition exists that requires us to defer interest as described below.

Mandatory Deferral of Interest

We are required to defer interest payments if we are not (or would not be, if an interest payment were made) able to pay our debts to Senior Creditors, if our liabilities to Senior Creditors exceed our assets (in each case, on a non-consolidated basis) or certain regulatory or similar events have occurred and continue to exist as described in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities - Deferral of Interest - Mandatory Deferral of Interest* . We refer to any such condition as a Required Deferral Condition.

Subject to the payment restrictions described below, if, on the 20th business day preceding the interest payment date on which accrued interest or part thereof would otherwise be due, a Required

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Deferral Condition exists, then we will be required to defer that accrued interest or part thereof to the extent necessary by giving notice to the trustee (who shall in turn notify the holders of the Securities) not less than 16 business days prior to the interest payment date on which that accrued interest or part thereof would otherwise have been due and payable.

Any interest or part thereof that we have mandatorily deferred as described above will not bear interest prior to the Accruing Interest Date for that interest. The Accruing Interest Date for any interest that has been mandatorily deferred as described above will be the next succeeding interest payment date with respect to which we determine, on the 20th business day preceding that interest payment date, that no Required Deferral Condition exists. From and including the Accruing Interest Date for any mandatorily deferred interest, that interest will bear interest at the rate of % per annum to but excluding the date on which that deferred interest and accrued and unpaid interest thereon shall have been paid in full, provided that interest shall not accrue on any such deferred interest payment or part thereof for any period during which a Required Deferral Condition exists.

We will provide a notice of the Accruing Interest Date, if any, with respect to interest that has been mandatorily deferred as described above to the trustee (who shall in turn notify the holders of the Securities) not less than 16 business days prior to the Accruing Interest Date.

Upon any return of our assets due to our liquidation (upon dissolution or otherwise) or bankruptcy, which we refer to as a Winding Up, holders of the Securities will be deemed to have waived the right to receive any accrued and unpaid deferred interest that shall have been mandatorily deferred as described above. We will have no obligation at any time to pay such mandatorily deferred interest.

Payments of Deferred Interest

Subject to the mandatory payment provisions and other conditions described below, with the approval of the Dutch Central Bank if that approval is required, we may pay deferred interest or any part thereof and any accrued and unpaid interest thereon on any business day we select for that payment upon delivery of a notice regarding that payment to the trustee not less than 16 business days prior to that date.

Our ability to pay any deferred interest is subject to the conditions that we also pay the accrued and unpaid interest thereon and that, on the 20th business day before the date we select to make the payment:

(a) we are Solvent (as such term is defined in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities Certain Defined Terms*),

(b) we would be Solvent following the payment of the deferred interest and any accrued and unpaid interest thereon, and

(c) the deferred interest and any accrued and unpaid interest thereon is funded with the proceeds of the issuance by us of securities that rank *pari passu* with or junior to the Securities (and are eligible as Tier 1 capital under applicable capital adequacy guidelines, if any), which we refer to as Payment Securities.

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Dividend Stopper

Unless we have paid in full the accrued and unpaid interest on the Securities in respect of each of the immediately preceding four consecutive Interest Periods (or if four Interest Periods have not occurred since the issue date, since the Securities were issued), we will not recommend to our shareholders, and to the fullest extent permitted by applicable law will otherwise act to prevent, any action that would constitute a Mandatory Payment Event or a Mandatory Partial Payment Event (as described below).

Mandatory Payments

A Mandatory Payment Event occurs when:

(a) we declare, pay or distribute a dividend or make a payment (other than a dividend in the form of ordinary shares) on any Junior Securities or make any payment on a Junior Guarantee; or

(b) any of our subsidiaries (including any unincorporated entity in which we hold a majority interest) declares, pays or distributes a dividend on any security issued by it benefitting from a Junior Guarantee or makes a payment (other than a dividend in the form of ordinary shares) on any security issued by it benefitting from a Junior Guarantee; or

(c) we or any of our subsidiaries redeems, purchases or otherwise acquires any Junior Securities, any Parity Securities or any securities issued by any subsidiary benefitting from a Junior Guarantee or Parity Guarantee, subject to certain exceptions and as further described in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities Mandatory Interest Payment* .

A Mandatory Partial Payment Event occurs when:

(a) we declare, pay or distribute a dividend or make a payment on any Parity Securities or make any payment on a Parity Guarantee; or

(b) any of our subsidiaries declares, pays or distributes a dividend on any security issued by it benefitting from a Parity Guarantee or makes a payment (other than a dividend of ordinary shares) on any security issued by it benefitting from a Parity Guarantee, subject to certain exceptions and as further described in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities Mandatory Interest Payment* .

If a Mandatory Payment Event occurs then, except as described in the next paragraph, the accrued and unpaid interest payable on the Securities on each of the immediately succeeding four consecutive interest payment dates will be mandatorily due and payable in full on those interest payment dates, notwithstanding that we have given notice that we are deferring that accrued and unpaid interest or the occurrence or continuance of any Required Deferral Condition (other than a Required Deferral Condition that occurs after the occurrence of the relevant Mandatory Payment Event, in

which case accrued and unpaid interest shall not be due and payable). We are not required to pay any deferred interest as a result of a Mandatory Payment Event.

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If the Mandatory Payment Event is a payment on a Junior Security or on a Junior Guarantee or on a security benefitting from a Junior Guarantee which in each case is in respect of a semi-annual dividend, distribution or interest payment, then the accrued and unpaid interest on the Securities payable on only the immediately succeeding two interest payment dates (instead of the immediately succeeding four interest payment dates) will be mandatorily due and payable in full on those interest payment dates notwithstanding that we have given notice that we are deferring that interest payment or the occurrence or continuance of any Required Deferral Condition (other than a Required Deferral Condition which occurs after the occurrence of the relevant Mandatory Payment Event, in which case accrued and unpaid interest shall not be due and payable).

If a Mandatory Partial Payment Event occurs, then Mandatory Partial Payments (as such term is described in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities Certain Defined Terms*) will be mandatorily due and payable in respect of the Securities on the immediately succeeding four consecutive interest payment dates if the Parity Securities pay dividends, distributions or interest on an annual basis, the immediately succeeding two consecutive interest payment dates if the Parity Securities pay dividends, distributions or interest on a semi-annual basis or the immediately succeeding interest payment date if the Parity Securities pay dividends, distributions or interest on a quarterly basis, in each case, notwithstanding that we have given notice that we are deferring that accrued and unpaid interest or the occurrence or continuance of any Required Deferral Condition (other than a Required Deferral Condition which occurs after the occurrence of the relevant Mandatory Partial Payment Event, in which case accrued and unpaid interest shall not be due and payable). We are not required to pay any deferred interest as a result of a Mandatory Partial Payment Event.

Alteration of Terms upon a Regulatory Deferral Event

A Regulatory Deferral Event occurs if we are subject to capital adequacy regulations and have been informed by the Dutch Central Bank that our capital adequacy ratio is less than the minimum capital adequacy requirement as applied and enforced by the Dutch Central Bank (or would be less than such requirement, after payment of any accrued interest on the Securities or on deferred interest). If any Regulatory Deferral Event has occurred and continues, the terms of the securities will be automatically altered, without any action by the holders, so that a Mandatory Payment Event or a Mandatory Partial Payment Event, as applicable, will be deemed to occur only if we declare, pay or distribute a dividend or make a payment (other than a dividend in the form of ordinary shares) on our ordinary shares or other instruments that are classified as equity under IFRS (as adopted by the European Union, which we refer to as IFRS-EU).

Additional Amounts

We will pay additional amounts to you to gross up interest payments upon the imposition of Dutch withholding tax, subject to customary exceptions set forth in the accompanying prospectus.

Redemption

With the approval of the Dutch Central Bank if that approval is required, we may redeem the Securities, in whole, but not in part, on September 15,

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2013 or on any interest payment date thereafter, at their aggregate principal amount plus accrued and unpaid interest thereon (including any unpaid deferred interest and interest thereon, if any) to the redemption date. We refer to this amount as the Redemption Price.

Redemption for Tax Event

Prior to September 15, 2013, upon the occurrence of Tax Events described in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities Redemption and Conversion Redemption or Conversion upon Certain Events Tax Events* and with the approval of the Dutch Central Bank if that approval is required, we may redeem the Securities in whole, but not in part, at any time, at the Redemption Price. At any time, upon the occurrence of certain Tax Events, we will, in addition to any right to redeem the Securities, be able to convert or exchange the Securities for another series of securities having materially the same terms as the Securities and which are no less favorable to an investor than the Securities.

Redemption for Regulatory Call Event

Prior to September 15, 2013, if we become subject to capital adequacy regulations and if the Dutch Central Bank has determined that securities of the nature of the Securities can no longer qualify as Tier 1 capital for the purposes of such capital adequacy regulations, then we may redeem the Securities, with the approval of the Dutch Central Bank if that approval is required, at any time in whole, but not in part, at the Redemption Price.

Book-entry System; Delivery; Form and Denominations

We will issue the Securities only in fully registered form, without coupons, in the form of beneficial interests in one or more global securities. The Securities will be issued only in denominations of US\$25, and integral multiples thereof. We refer to each US\$25 denomination as an ING Perpetual Hybrid Capital Security. We will issue the Securities as global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company, which we refer to as DTC.

The Securities will be accepted for clearance by DTC. Beneficial interests in the global Securities will be shown on, and transfers thereof will be effected only through, the book-entry records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream. Owners of beneficial interests in the Securities will receive all payments relating to their Securities in U.S. dollars.

The Securities will not be issued in definitive form, except under certain limited circumstances described in this prospectus supplement under *Description of the ING Perpetual Hybrid Capital Securities Book-entry System; Delivery and Form* .

Remedy for Non-payment

A Payment Default with respect to the Securities occurs if we fail to pay or set aside for payment the amount due to satisfy any payment on the Securities when due, and such failure continues for 14 days; however, the deferral of interest pursuant to the terms of the Securities is not a Payment Default.

If any Payment Default occurs and continues, the trustee may pursue all legal remedies available to it, including commencing a judicial proceeding for the collection of the sums due and unpaid or a

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bankruptcy proceeding in The Netherlands (but not elsewhere), but the trustee may not declare the principal amount of any outstanding ING Perpetual Hybrid Capital Security to be due and payable.

If we fail to make payment and one or more Required Deferral Conditions exist at the end of the 14-day period referred to above, such failure does not constitute a Payment Default, but instead constitutes a Payment Event. If a Payment Event occurs and continues, the trustee may institute a bankruptcy proceeding in The Netherlands (but not elsewhere), but may not pursue any other legal remedy, including a judicial proceeding for the collection of the sums due and unpaid.

Notwithstanding the foregoing, as a holder of the Securities, you have the absolute and unconditional right to institute suit for the enforcement of any payment when due and such right may not be impaired without your consent.

Listing; Trading

We will apply to list the Securities on the New York Stock Exchange under the symbol . Trading of the Securities on the New York Stock Exchange is expected to begin within 30 days after the initial delivery of the Securities.

Once listed, each ING Perpetual Hybrid Capital Security will trade as an individual unit at a trading price that will take into account the value, if any, of accrued but unpaid interest.

Governing Law

The Securities and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York, except that the subordination provisions will be governed by and construed in accordance with the laws of The Netherlands.

Use of Proceeds

We will use the net proceeds of the issue and sale of the Securities for general corporate purposes and to further strengthen our capital base.

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The following table shows our ratio of earnings to combined fixed charges and preference dividends, computed in accordance with IFRS-EU, for the three months ended March 31, 2008:

**Three Months Ended
March 31, 2008**

1.10

The following table shows our ratio of earnings to combined fixed charges and preference dividends, computed in accordance with IFRS-EU, for the fiscal years ended December 31, 2007, 2006 and 2005 and computed in accordance with Dutch GAAP, for the fiscal years ended December 31, 2004 and 2003:

2003	2004	Year Ended December 31, 2005	2006	2007
1.28	1.36	1.20	1.18	1.15

The ratio of earnings to combined fixed charges and preference dividends is calculated by dividing earnings by the sum of fixed charges and preference dividends. For this purpose, earnings means income from continuing operations before income tax and before minority interests in consolidated subsidiaries plus fixed charges and losses from investments accounted for under the equity method. Fixed charges means interest expense plus capitalized interest.

Preference dividends means the amount necessary to pay stated dividends on all outstanding classes of our preference shares.

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RISK FACTORS

Your investment in the Securities will involve a degree of risk, including those risks which are described in this section. You should carefully consider the following discussion of risks, as well as the risks set forth in our Annual Report on Form 20-F, before deciding whether an investment in the Securities is suitable for you.

We may defer interest payments on the Securities for any period of time.

We may elect, and under certain circumstances we may be required, to defer interest payments on the Securities for any period of time. Unless a Required Deferral Condition exists, deferred interest payments will bear interest for the full period of deferral. If a Required Deferral Condition exists, deferred interest payments will not bear interest. See *During the existence of a Regulatory Deferral Event, the terms of the Securities will be automatically altered* and *Description of the ING Perpetual Hybrid Capital Securities Deferral of Interest* .

We are under no obligation to pay deferred interest and our willingness and ability to pay deferred interest is dependent upon our ability to issue Payment Securities to fund the payment.

We may only pay deferred interest on the Securities and any interest thereon with the proceeds from the issue of Payment Securities. Our ability or willingness to issue Payment Securities is dependent upon a number of factors, including our financial condition, market conditions and the pricing and other terms on which we would be able to issue and sell Payment Securities. Should we decide not to pay deferred interest, you will not be able to compel such payment.

Even if we have deferred interest payments, in some circumstances we have no obligation to act to prevent Mandatory Payment Events or Mandatory Partial Payment Events, and upon any such Mandatory Payment Event or Mandatory Partial Payment Event, we will have no obligation to pay previously deferred interest payments.

Our obligation to act to prevent Mandatory Payment Events or Mandatory Partial Payment Events, such as making distributions or payments on Junior Securities, including our ordinary shares, or on Parity Securities, only applies if we have not made the immediately preceding four interest payments on the Securities. As a result, if we have made such payments, notwithstanding that we continue to defer earlier interest payments on the Securities, we may make distributions or payments on Junior Securities or Junior Guarantees or on Parity Securities or Parity Guarantees. Furthermore, should a Mandatory Payment Event or a Mandatory Partial Payment Event occur, we will have no obligation to pay any deferred interest, and will only be prevented from deferring a number of subsequent interest payments. As a result, we may in some circumstances pay dividends or make other payments on securities ranking junior to or *pari passu* with the Securities without incurring any obligation to make interest payments that we have previously deferred. This could result in an increased likelihood that we will defer interest payments, or decrease the amount of any distribution you would otherwise receive upon any Winding Up.

U.S. tax treatment for certain U.S. non-corporate investors will be adversely affected if proposed legislation in the U.S. Congress is enacted.

Subject to certain exceptions and limitations described in this prospectus supplement under *United States Taxation*, interest received by certain non-corporate U.S. investors should be treated as dividends for U.S. federal income tax purposes and be subject to taxation at a maximum rate of 15% if the dividends are qualified dividends and are received in tax years beginning before January 1, 2011. A legislative proposal introduced in 2007 in the U.S. Congress

would, if enacted, deny qualified dividend treatment in respect of interest payments on the Securities after the date of enactment. It is not possible to predict whether or in what form this proposal will be enacted into law.

During the existence of a Regulatory Deferral Event, the terms of the Securities will be automatically altered.

If a Regulatory Deferral Event occurs and is continuing, the terms of the Securities will automatically alter without any action by the holders. Following such alteration, our deferral rights will be unchanged except that we may elect, and under certain circumstances we may be required, to defer interest payments on the Securities for any period of time subject only to the requirement that we not declare, pay or distribute a dividend (other than a dividend of ordinary shares) or make other payments on our ordinary shares and/or instruments which are classified as equity under IFRS-EU. Unless a Required Deferral Condition exists, deferred interest payments will bear interest for the full

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period of deferral. If a Required Deferral Condition exists, deferred interest payments will not bear interest. See *Description of the ING Perpetual Hybrid Capital Securities Alteration of Terms during continuance of a Regulatory Deferral Event* .

Upon the redemption of our Outstanding Parity Instruments, the Securities may be subordinated to several classes of our preference shares.

While the Outstanding Parity Instruments are outstanding, the Securities rank *pari passu* with our most senior preference shares outstanding at any time. Following the redemption of our Outstanding Parity Instruments, however, the Securities will rank junior to all classes of our preference shares, except the most junior class of preference share provided for at any relevant time under our Articles of Association (whether or not any such preference shares are outstanding). The issuance of such senior-ranking preference shares could increase the likelihood that we will be unable to make payments on the Securities or that deferral of interest payments will occur. We will be able to pay dividends and make other distributions on any other preference share ranking senior to the Securities while deferring interest payments on the Securities, and any recovery to which you would otherwise be entitled upon a Winding Up could be diminished to the extent that any such senior-ranking preference shares are outstanding.

The Securities are perpetual securities, and you will have no right to call for their redemption.

The Securities are perpetual securities and have no fixed maturity date or redemption date. We are under no obligation to redeem the Securities at any time and you will have no right to call for their redemption.

We may redeem the Securities at our option on or after September 15, 2013 or at any time if certain adverse tax or regulatory events occur.

Upon the occurrence of certain tax or regulatory events described more fully in this prospectus supplement under *Description of the ING Debt Securities Redemption and Conversion* , the Securities will be redeemable at any time in whole, but not in part, at our option. We may also redeem the Securities at our option, in whole, but not in part, on or after September 15, 2013. Any redemption of the Securities will be subject to the conditions described under *Description of the ING Debt Securities Redemption and Conversion* .

We are not prohibited from issuing further debt or other securities which may rank *pari passu* with or senior to the Securities.

Subject only to the conditions described in *Description of the ING Perpetual Hybrid Capital Securities Subordination* , there is no restriction on the amount or type of instruments that we may issue that would rank senior to the Securities or on the amount or type of instruments that we may issue that would rank *pari passu* with the Securities. The issue of any such debt or securities may reduce the amount recoverable by you upon our Winding Up or may increase the likelihood of a deferral of interest payments on the Securities. In addition, following the redemption of our Outstanding Parity Instruments, the Securities will rank junior to all classes of our preference shares, unless the terms of such shares specifically provide that they rank *pari passu* with the Securities.

There are limitations on the remedies available to you and the trustee should we fail to pay amounts due on the Securities.

If a Payment Default occurs and continues regarding the Securities, the trustee may pursue all legal remedies available to it, including commencing a judicial proceeding for the collection of sums due and unpaid or commencing a bankruptcy proceeding in The Netherlands (but not elsewhere). The trustee may not, however, declare the principal amount of any outstanding ING Perpetual Hybrid Capital Security to be due and payable.

Upon a Payment Event, however, the sole remedy available to you and the trustee for recovery of amounts owing in respect of any payment of principal or interest in respect of the Securities will be the institution of bankruptcy proceedings in The Netherlands. Although there is some doubt under Dutch law whether the trustee would be permitted to commence a bankruptcy proceeding in The Netherlands, in all cases any holder of the Securities with a due and payable claim would be permitted to commence such proceedings in accordance with Dutch bankruptcy law. See *Description of the ING Perpetual Hybrid Capital Securities Defaults; Limitation of Remedies* .

In the event of our Winding Up, you will have no claim for deferred interest that has been mandatorily deferred and any accrued and unpaid interest thereon.

In the event that we undergo a Winding Up, you will not have any claim for any interest payments that were subject to mandatory deferral or any accrued and unpaid interest on such mandatorily deferred amounts. As a result,

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upon such a liquidation, any claims you may have to any of our residual assets would be reduced to the extent that any portion of such claim relates to payments that were subject to mandatory deferral.

You may not be entitled to receive U.S. dollars in a bankruptcy.

If any holder of the Securities is entitled to any recovery with respect to the Securities in any bankruptcy, the holder of the Securities might not be entitled in those proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in euro or any other lawful currency of The Netherlands. In addition, under current Dutch law, our liability to holders of the Securities would have to be converted into euro or any other lawful currency of The Netherlands at the date our bankruptcy is declared and holders of the Securities would be exposed to currency fluctuations between that date and the date they receive proceeds pursuant to the bankruptcy proceedings, if any.

You will be deemed to have waived all rights of set-off.

Subject to applicable law, you may not exercise or claim any right of set-off in respect of any amount we owe you arising under or in connection with the Securities and you will be deemed to have waived all such rights of set-off. See *Description of the ING Perpetual Hybrid Capital Securities Defaults; Limitation of Remedies* .

The Securities are a new issue of securities, and there is no assurance that a trading market will exist or that it will be liquid.

The Securities are a new issue of securities and have no established trading market. Although application will be made to list the Securities on the New York Stock Exchange, there can be no assurance that an active trading market will develop. Even if an active trading market does develop, no one, including the underwriters, is required to maintain its liquidity. The liquidity and the market prices for the Securities can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence the market prices of securities.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual reports on Form 20-F and other reports and furnish information on Form 6-K with the SEC. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the Public Reference Room. Our filings with the SEC are also available through the SEC's internet site at <http://www.sec.gov>, through the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005 and on our website at <http://www.ing.com>. The contents of our website are not incorporated into, and do not form part of, this prospectus supplement. We have filed a registration statement on Form F-3 under the Securities Act of 1933, as amended, with the SEC covering the Securities. For further information on the Securities, you should review our registration statement and its exhibits.

INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows us to incorporate by reference the information we file with or furnish to them, which means:

incorporated documents are considered part of this prospectus supplement;

we can disclose important information to you by referring you to those documents; and

information that we file with the SEC will automatically be considered to update and supersede information in this prospectus supplement and information previously incorporated by reference herein.

We incorporate by reference the documents listed below, which we filed with or furnished to the SEC:

Our Current Report on Form 6-K filed on May 27, 2008;

Our Current Report on Form 6-K filed on May 19, 2008 (in respect of the public tender offer for Interhyp AG);

Our Current Report on Form 6-K filed on May 15, 2008 (our consolidated condensed interim accounts for the three-month period ended March 31, 2008);

Our Current Report on Form 6-K filed on May 15, 2008 (our results for the three-month period ended March 31, 2008), except for references therein to Risk-Adjusted Return on Capital (or RAROC) and any other non-GAAP financial measure, as such term is defined under Regulation G of the Securities Act; and

Our Annual Report on Form 20-F for the year ended December 31, 2007, filed on March 19, 2008.

We also incorporate by reference any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as well as any Form 6-K furnished to the SEC to the extent such Form 6-K expressly states that we incorporate such form by reference in this prospectus supplement, until we sell all of the Securities covered by this prospectus supplement.

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The following table sets forth ING Group's consolidated capitalization in accordance with IFRS-EU at March 31, 2008, both actual and as adjusted to give effect to this offering (assuming no exercise of the underwriters overallotment option). You should read this table together with our consolidated financial statements and the other financial data incorporated by reference into this prospectus supplement.

	At March 31, 2008		As Adjusted	
	EUR	USD (1)	EUR	USD (1)
				(In millions)
Short-term debt (2)	751,432	1,187,638		
Long-term debt (2)	73,575	116,286		
Subordinated loans (3)	6,978	11,029		
Minority interests	2,001	3,163		
A Preference shares (nominal value EUR 1.20; authorized 100,000,000 issued 6,012,839) (4)	20	32		
Shareholders' equity				
Ordinary shares (nominal value EUR 0.24; authorized 3,000,000,000; issued 2,246,273,766)	539	852		
Other surplus reserves	31,045	49,067		
Total shareholders' equity	31,584	49,919		
Total capitalization	114,158	180,427		

(1) For your convenience, we have translated euro amounts into U.S. dollars at the Noon Buying Rate on March 31, 2008, of \$1.5805 to EUR 1.00.

(2) Short-term debt and long-term debt include savings accounts, time deposits and other customer credit balances, certificates of deposit, debent