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24 April 2007

ING Group

Shareholders' Meeting

ANNUAL GENERAL MEETING OF SHAREHOLDERS

24 APRIL 2007, 10.30 A.M.

Theater Fabriek Amsterdam ('The Factory')

Czaar Peterstraat 213

1018 PL Amsterdam

The Netherlands

This meeting will be webcast on the ING Group website www.ing.com

Agenda and documents

TO THE HOLDERS OF SHARES AND DEPOSITARY RECEIPTS FOR SHARES OF ING GROEP N.V.

The Annual General Meeting of Shareholders will be held on Tuesday, 24 April 2007 at 10.30 a.m. at the Theater Fabriek Amsterdam ('The Factory'), Czaar Peterstraat 213, 1018 PL Amsterdam, the Netherlands.

Agenda

1. Opening remarks and announcements.
2. A. Report of the Executive Board for 2006 (discussion item).
B. Report of the Supervisory Board for 2006 (discussion item).
C. Annual Accounts for 2006 (voting item).
3. A. Profit retention and distribution policy (discussion item).
B. Dividend for 2006 (voting item).
4. A. Remuneration Report (discussion item).
B. Maximum number of stock options, performance shares and conditional shares to be granted to members of the Executive Board for 2006 (voting item).
5. A. Corporate Governance (discussion item).
B. Amendment of the Articles of Association (voting item).
6. Corporate responsibility (discussion item).
7. A. Discharge of the Executive Board in respect of the duties performed during the year 2006 (voting item).
B. Discharge of the Supervisory Board in respect of the duties performed during the year 2006 (voting item).
8. Proposed change of audit structure (discussion item).
9. Composition of the Executive Board:
A. Appointment of Mr. John Hele (voting item).
B. Appointment of Mr. Koos Timmermans (voting item).
10. Composition of the Supervisory Board:
A. Reappointment of Mr. Claus Dieter Hoffmann (voting item).
B. Reappointment of Mr. Wim Kok (voting item).
C. Appointment of Mr. Henk Breukink (voting item).
D. Appointment of Mr. Peter Elverding (voting item).
E. Appointment of Mr. Piet Hoogendoorn (voting item).
11. A. Authorisation to issue ordinary shares with or without preferential rights (voting item).
B. Authorisation to issue preference B shares with or without preferential rights (voting item).
12. A. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the company's own capital (voting item).
B. Authorisation to acquire preference A shares or depositary receipts for preference A shares in the company's own capital (voting item).
13. Cancellation of (depositary receipts for) preference A shares which are held by ING Groep N.V. (voting item).
14. Any other business and conclusion.

AVAILABILITY OF MEETING DOCUMENTS

Before the meeting, the following meeting documents are available to shareholders, holders of depositary receipts and other entitled persons:

- the agenda with explanation and the announcements that are required by virtue of the law and the Articles of Association;
- the 2006 Annual Report, including the Annual Accounts and Other information, the reports of the Executive Board and the Supervisory Board.
- the proposal to amend the Articles of Association, including the verbatim text and explanation.

The meeting documents are available on the ING Group website www.ing.com as of 20 March 2007 (the Dutch version of the Annual Report as of 27 March 2007). Until the publication of the printed versions, the internet versions of the meeting documents will be available for inspection at ING Group's headquarters, Amstelveenseweg 500, 1081 KL Amsterdam. Copies of these versions can be obtained free of charge at this address.

The printed version of the Annual Report in English is available as of 28 March 2007, while the Dutch version will be published in print on 4 April 2007. As of these dates the documents can be obtained free of charge at ING Group's headquarters, as indicated above.

The 2006 ING Corporate Responsibility Report will be available on the website of ING Group (www.ing.com) as of 5 April 2007. As part of the ING Corporate Responsibility Report, 'The Big Picture' booklet will be available in print as of 10 April 2007.

The final version of the minutes of the Annual General Meeting of Shareholders of 25 April 2006 is available on the website of ING Group (www.ing.com) since 31 October 2006.

As of this year, questions about the items on the agenda of the Shareholders' Meeting may be submitted on www.ing.com, which will be answered on the website. Through this we hope to stimulate the dialogue with our shareholders and holders of depositary receipts.

Hereafter you will find the explanation of the agenda items.

Amsterdam, 20 March 2007

The Supervisory Board

The Executive Board

For information on how to attend the meeting and exercise voting rights, see pages 10 and 11.

Explanation of the agenda items

AGENDA ITEM 2A. REPORT OF THE EXECUTIVE BOARD FOR 2006 (DISCUSSION ITEM).

See pages 13 to 55 of the Annual Report 2006.

AGENDA ITEM 2B. REPORT OF THE SUPERVISORY BOARD FOR 2006 (DISCUSSION ITEM)

See pages 56 to 58 of the Annual Report 2006.

AGENDA ITEM 2C. ANNUAL ACCOUNTS FOR 2006 (VOTING ITEM).

See pages 88 to 217 of the Annual Report 2006.

AGENDA ITEM 3A. PROFIT RETENTION AND DISTRIBUTION POLICY (DISCUSSION ITEM).

See page 8 of the Annual Report 2006.

AGENDA ITEM 3B. DIVIDEND FOR 2006 (VOTING ITEM).

For 2006, a total dividend of EUR 1.32 per (depository receipt for an) ordinary share will be proposed to the General Meeting of Shareholders. Taking into account the interim dividend of EUR 0.59 made payable in August 2006, the final dividend will amount to EUR 0.73 per (depository receipt for an) ordinary share. Reference is also made to page 7 and 219 of the Annual Report 2006.

AGENDA ITEM 4A. REMUNERATION REPORT (DISCUSSION ITEM).

See pages 74 to 86 of the Annual Report 2006.

AGENDA ITEM 4B. MAXIMUM NUMBER OF STOCK OPTIONS, PERFORMANCE SHARES AND CONDITIONAL SHARES TO BE GRANTED TO MEMBERS OF THE EXECUTIVE BOARD FOR 2006 (VOTING ITEM).

It is proposed:

A) to approve that for 2006 485,058 stock options (rights to acquire ordinary shares or depository receipts for ordinary shares) will be granted to the members of the Executive Board;
B) to approve that for 2006 a maximum of 202,960 performance shares (ordinary shares or depository receipts for ordinary shares) will be granted to the members of the Executive Board;
C) to approve that for 2006 37,633 conditional shares (ordinary shares or depository receipts for ordinary shares) will be granted to Mr. Tom McNerney, in addition to the stock options and performance shares included in items A and B.

Explanation:

In the 2004 Shareholders' meeting, the long-term incentive plan for the Executive Board was adopted. Pursuant to this plan, a number of stock options and performance shares are to be granted to the members of the Executive Board annually, depending on performance targets. In the 2006 Shareholders' Meeting, the appointment of Mr. Tom McNerney was approved along with an annual grant of conditional shares with a four-year vesting period to align his total remuneration with US market practices. For the year 2006, approval is sought for granting 485,058 stock options, a maximum of 202,960 performance shares and for 37,633 conditional shares. For explanatory notes, reference is made to the Remuneration Report on page 74 to 86 of the Annual Report.

A number of 101,480 performance shares will be granted provisionally. The number of shares however that will ultimately be granted will depend on the ranking within the performance peer group after a three-year period, with a maximum of 200%. Therefore, approval is sought for the maximum number that may be granted after this three-year period (101,480 shares x 200%).

Stock options exercised will be settled from the depository receipts for ordinary shares which were repurchased by ING Groep N.V. for that purpose. Performance shares and conditional shares vested will as much as possible be settled from the depository receipts for ordinary shares which were repurchased by ING Groep N.V. for that purpose. To the extent that this is not possible, granted performance shares will be settled by means of issue of new ordinary shares.

AGENDA ITEM 5A. CORPORATE GOVERNANCE (DISCUSSION ITEM).

See pages 59 to 68 of the Annual Report 2006.

AGENDA ITEM 5B. AMENDMENTS TO THE ARTICLES OF ASSOCIATION (VOTING ITEM).

It is proposed:

A) that the Articles of Association of the Company be amended in agreement with the proposal prepared by Allen&Overy LLP, dated 16 February 2007;
B) that each member of the Executive Board and each of Messrs. J-W.G. Vink, C. Blokbergen and H.J. Bruisten be authorised with the power of substitution to execute the notarial deed of amendment of the Articles of Association and furthermore to do everything that might be necessary or desirable in connection herewith, including the power to make such amendments in or additions to the draft deed as may appear to be necessary in order to obtain the required 'nihil obstat' from the Minister of Justice.

Explanation:

On 1 January 2007 the *Wet van 20 oktober 2006 tot wijziging van Boek 2 van het Burgerlijk Wetboek ter bevordering van het gebruik van elektronische communicatiemiddelen bij de besluitvorming in rechtspersonen* (Act of 20 October 2006 to amend Book 2 of the Civil Code in order to promote the use of electronic means of communication in connection with decision-making in legal entities – 'the Act') became effective. In connection with the Act, it is proposed to amend the Articles of Association as follows:

1. Convocation of shareholders' meetings

It is proposed to broaden the possibilities for making announcements to shareholders and holders of depository receipts by adding, amongst others, the possibility to make such announcements through the company website and/or in writing. In view of the regulations of Euronext Amsterdam, this will for the time being not have any effect for the way in which shareholders' meetings are being convened in practice, i.e. by means of an advertisement in several newspapers and in the *Officiële Prijscourant* of Euronext Amsterdam. See in particular article 29 paragraph 2 and the newly proposed article 29 paragraph 6.

2. *Participation in shareholders' meetings and in voting*

It is proposed to delegate to the Executive Board the power to determine (in accordance with the Act) that shareholders and depositary receipt holders who desire to do so, may participate in a shareholders' meeting by means of an electronic means of communication, and to determine that votes can already be cast before a meeting by means of an electronic means of communication. See in particular the proposed new paragraphs 5 and 6 of article 31, as well as the newly proposed paragraph 13 of article 33. In addition, in connection with the possibility to use electronic means of communication, some textual changes are being proposed with respect to the registration of shareholders and depositary receipt holders for a shareholders' meeting and with respect to the attendance list. See especially article 31 paragraphs 2 and 4 and article 31 paragraph 7 (to be changed into paragraph 9 pursuant to this present amendment).

3. *Other matters:*

a. *'In writing'*

A definition of 'in writing' is being inserted. Under this definition a letter in paper form is still being required in connection with the formalities for the transfer of cumulative preference shares and requests of shareholders and depositary receipt holders to hold shareholders' meetings or to add items to the agenda. See especially the newly proposed paragraph 2 of article 4.

b. *'Nihil obstat'*

The reference to the legally required 'nihil obstat' of the Minister of Justice for an amendment of the Articles of Association (article 40, paragraph 2) is proposed to be deleted in view of the abolition of this requirement, which is expected.

c. *Textual corrections*

Finally, some textual corrections and other non-material changes to the Articles of Association are being proposed. This relates to article 8, paragraph 4 (reference to the Chamber of Commerce where the company is recorded in the Commercial Register) article 11, paragraphs 2 and 3 (adjustment to the new legal provisions with respect to usufruct on shares) and article 33, paragraph 12.

AGENDA ITEM 6. CORPORATE RESPONSIBILITY (DISCUSSION ITEM).

See pages 53 to 55 of the Annual Report 2006. This year ING will publish two separate documents that together form ING's Corporate Responsibility Report 2006. 'The Big Picture' highlights the corporate responsibility topics that were most important to ING's stakeholders and businesses. The 'Performance Report' provides detailed data and background information on ING's performance in the field of corporate responsibility.

AGENDA ITEM 7A. DISCHARGE OF THE EXECUTIVE BOARD IN RESPECT OF THE DUTIES PERFORMED DURING THE YEAR 2006 (VOTING ITEM).

It is proposed to discharge the members of the Executive Board in respect of their duties performed in the financial year 2006 set out in the annual accounts for 2006, the report of the Executive Board,

the Corporate governance chapter, the chapter on section 404 of the Sarbanes-Oxley Act and the statements made in the meeting.

AGENDA ITEM 7B. DISCHARGE OF THE SUPERVISORY BOARD IN RESPECT OF THE DUTIES PERFORMED DURING THE YEAR 2006 (VOTING ITEM).

It is proposed to discharge the members of the Supervisory Board in respect of their duties performed in the financial year 2006 set out in the annual accounts for 2006, the report of the Supervisory Board, the Corporate governance chapter, the Remuneration report and the statements made in the meeting.

AGENDA ITEM 8. PROPOSED CHANGE OF AUDIT STRUCTURE (DISCUSSION ITEM).

Since its incorporation, the financial audit of ING Groep N.V. and its subsidiaries is shared between Ernst & Young Accountants, being responsible for auditing the financial statements of ING Verzekeringen N.V. and ING Groep N.V., and KPMG Accountants N.V., being responsible for auditing the financial statements of ING Bank N.V. and its subsidiaries. In connection herewith, Ernst & Young Accountants was appointed auditor of ING Groep N.V. in the 2004 Shareholders' meeting with the assignment to audit the financial statements for the financial years 2004 to 2007.

As discussed in the 2004 Shareholders' Meeting, the performance of the external auditors will be evaluated in 2007, prior to a proposal to the 2008 Shareholders' Meeting for the next auditor's appointment. The main conclusions of this evaluation will be shared with the General Meeting of Shareholders.

Prior to this evaluation, the Supervisory Board and the Executive Board have come to the conclusion that it is more efficient that the financial audit of ING Groep N.V. and its subsidiaries is being assigned to one single audit firm, instead of being shared between two firms. Accordingly, both Ernst & Young and KPMG will be invited to tender for the financial auditing of ING Groep N.V. and all of its subsidiaries in 2007. On the basis of this tender, a candidate will be selected to be proposed in the 2008 Shareholders' Meeting for appointment.

AGENDA ITEM 9. COMPOSITION OF THE EXECUTIVE BOARD.

9A. Appointment of Mr. John Hele (voting item).

9B. Appointment of Mr. Koos Timmermans (voting item).

It is proposed to appoint two new members to the Executive Board as of 24 April 2007, which appointments will end after the Annual General Meeting of Shareholders in the year 2011. Insofar these new members will then be eligible for reappointment, a proposal to that effect will be made. In this context, the Supervisory Board has made a binding proposal, in accordance with article 19, paragraph 2 of the Articles of Association for the following positions as an Executive Board member:

1. John C.R. Hele, who is nominated to be appointed as a new member of the Executive Board, as well as Hans van Kempen as the legally required second candidate;
2. Koos (J.)V. Timmermans, who is nominated to be appointed as a new member of the Executive Board, as well as Hugo Smid as the legally required second candidate.

Explanation of the agenda items continued

The Supervisory Board advises the General Meeting of Shareholders to appoint Messrs. Hele and Timmermans as members of the Executive Board. These proposed appointments were approved by the Dutch Central Bank. The most important elements in the contract of employment of the nominated members of the Executive Board will be published on the website of ING Group (www.ing.com) prior to the Shareholders' Meeting on 24 April 2007.

Cees Maas will retire from the Executive Board after the Annual General Meeting of Shareholders on 24 April 2007. The first term of four years of Eric Boyer de la Giroday and Eli Leenaars will end after the 2008 Annual General Meeting of Shareholders. They may be reappointed for a next four-year term.

Information about the nominated Executive Board members

John Hele was born on 28 October 1958 in Atikokan, Canada, and he has the Canadian nationality. He joined ING in 2003. He has been Deputy Chief Financial Officer of ING Group since 2006. Prior to assuming this role, he was the General Manager and Chief Insurance Risk Officer responsible for global insurance risk management and also functioned as the Group Actuary.

Koos Timmermans was born on 12 March 1960 in Rotterdam, the Netherlands, and he has the Dutch nationality. He joined ING in 1996. Since March 2006 he has been Deputy Chief Risk Officer of ING Group, responsible for Risk Management including credit, insurance, market and operational risks. Prior to this he was Head of Corporate Market Risk Management in ING and responsible for market risk management of the banking activities.

The other nominees are (former) employees of the Company.

AGENDA ITEM 10. COMPOSITION OF THE SUPERVISORY BOARD.

10A. Reappointment of Mr. Claus Dieter Hoffmann (voting item).

10B. Reappointment of Mr. Wim Kok (voting item).

10C. Appointment of Mr. Henk Breukink (voting item).

10D. Appointment of Mr. Peter Elverding (voting item).

10E. Appointment of Mr. Piet Hoogendoorn (voting item).

The Supervisory Board has made a binding proposal, in accordance with article 25, par. 2 of the Articles of Association, for the following positions as a Supervisory Board member:

1. Claus Dieter Hoffmann, who is eligible for reappointment in this meeting, as well as Gerrit Broekers;
2. Wim Kok, who is eligible for reappointment in this meeting, as well as Cas Jansen;
3. Henk W. Breukink, who is to be appointed as a new member of the Supervisory Board, as well as Peter Kuys;
4. Peter A.F.W. Elverding, who is to be appointed as a new member of the Supervisory Board, as well as Willem Dutilh;
5. Piet Hoogendoorn, who is to be appointed as a new member of the Supervisory Board, as well as Jan Kuijper;

Messrs. Breukink and Elverding have confirmed to be independent as defined in the Dutch Corporate Governance Code, which is in line with international standards. Mr. Hoogendoorn is considered to be not independent as defined in the Dutch Corporate Governance Code, because of his position with Deloitte Touche

Tohmatsu until 1 June 2007 and considering the important business relationship of Deloitte Touche Tohmatsu with ING. Following their appointments, the Supervisory Board will consist of no more than one member who is not independent.

The Supervisory Board advises the General Meeting of Shareholders to reappoint Messrs. Hoffmann and Kok and to appoint Mr. Breukink per 24 April 2007, Mr. Elverding per 1 August 2007 and Mr. Hoogendoorn per 1 June 2007 as members of the Supervisory Board. Messrs. Broekers, Jansen, Kuys, Dutilh and Kuijper are former employees of the Company. The nomination of Mr. Breukink is at the proposal of the Central Works Council, which nomination was adopted by the Supervisory Board. The proposed appointments have been approved by the Dutch Central Bank.

Paul van der Heijden will retire from the Supervisory Board after the Shareholders' Meeting in 2007 as he reaches the end of the third and last term of four years.

At the 2008 Shareholders' Meeting, Eric Bourdais de Charbonnière will be eligible for reappointment. Wim Kok is scheduled to retire from the Supervisory Board in 2008. Cor Herkströter and Luella Gross Goldberg would retire from the Supervisory Board reaching the age of 70 in 2007. Both agreed to stay one more year to ensure a balanced composition of the Supervisory Board.

Information about the nominated Supervisory Board members

Name:

Claus Dieter Hoffmann, born 3 May 1942 (Litzmannstadt, Poland), German nationality

Most important previous position:

Chief Financial Officer of Robert Bosch GmbH

Other directorships of listed companies:

Chairman of the Supervisory Board of EnBW AG (Germany)

Most important other positions:

Managing partner of H+H Senior Advisors, Stuttgart
Member of the Supervisory Board of Bauerfeind AG
Member of the Supervisory Board of Jowat AG
Chairman of the Charlottenklinik Foundation (hospital)
Chairman of the Board of Trustees (Vereinigung der Freunde) of Stuttgart University

Reason for proposed reappointment:

His broad international experience and knowledge of finance and controlling, and his performance as a member of the Supervisory Board and the Audit Committee.

First appointment to the Supervisory Board of ING Group: April 2003

Shares held in the company:

Claus Dieter Hoffmann holds no ING Group (depository receipts for) shares.

Name:

Wim Kok, born 29 September 1938 (Bergambacht, the Netherlands), Dutch nationality

Most important previous positions:

Prime Minister and Minister of Finance of the Netherlands

Other directorships of listed companies:

Non-executive member of the Board of Directors of Royal Dutch Shell plc

Member of the Supervisory Board of Stork N.V.

Member of the Supervisory Board of TNT N.V.

Most important other positions:

Member of the Supervisory Board of KLM Royal Dutch Airlines

Chairman of the Supervisory Board of the Anne Frank Foundation, Amsterdam

Chairman of the Supervisory Board of the Dutch National Ballet

Member of the Supervisory Board of Het Muziektheater, Amsterdam

Member of the Supervisory Board of the Rijksmuseum, Amsterdam

Chairman of the Supervisory Board of the Netherlands Cancer

Institute - Antoni van Leeuwenhoek Hospital

Member of the Board of Start Foundation

Reason for proposed reappointment:

His extensive expertise and experience with regard to Dutch, European and global economic, social and political issues and his performance as a member of the Supervisory Board and the Audit Committee.

First appointment to the Supervisory Board of ING Group:

April 2003

Shares held in the company:

Wim Kok holds no ING Group (depository receipts for) shares.

Name:

Henk W. Breukink, born 5 June 1950 (Dieren, municipality of Rheden, the Netherlands), Dutch nationality

Most important former positions:

Managing Director of F&C and Country Head for

F&C Netherlands (asset management firm) (until 1 March 2007)

Various international positions at Shell

Directorships of listed companies:

None

Most important other positions:

Member of the Board of Eumedion (Corporate Governance Forum)

Chairman of the Supervisory Board of RAS (security company)

Member of the Advisory Board of Euronext (until 1 April 2007)

Reason for the proposed appointment:

His broad international experience in both finance and human resources.

Shares held in the company:

Henk Breukink holds no ING Group (depository receipts for) shares.

Name:

Peter A.F.W. Elverding, born 23 December 1948 (Eindhoven, the Netherlands), Dutch nationality

Present position:

Chairman of the Managing Board of Directors of DSM (until 1 May 2007)

Directorships of listed companies:

Member of the Supervisory Board of Océ N.V. (Chairman as of 19 April 2007)

Most important other positions:

Vice-chairman of the Supervisory Board of De Nederlandsche Bank N.V. (Dutch Central Bank) (until 4 April 2007)

Chairman of the Supervisory Board of Maastricht University

Member of the Supervisory Board of the cross-border University of Limburg

Reason for the proposed appointment:

His broad experience as chairman of an international, listed company and his extensive knowledge of human resources.

Shares held in the company:

Peter Elverding holds no ING Group (depository receipts for) shares.

Name:

Piet Hoogendoorn, born 25 November 1945 (Zevenhuizen, the Netherlands), Dutch nationality

Present position:

Chairman of the Board of Directors of Deloitte Touche Tohmatsu (until 1 June 2007)

Directorships of listed companies:

None

Most important other positions:

Member of the Board of Deloitte Central Europe (until 1 June 2007)

Member of the Supervisory Board of Deloitte & Touche GmbH Wirtschaftsprüfungs-gesellschaft, Germany (until 1 June 2007)

Most important previous additional positions:

Chairman of Royal NIVRA (Netherlands Institute of Chartered Accountants)

Member of the Supervisory Board of Nyenrode University

Reason for the proposed appointment:

His broad international experience and knowledge of audit, tax, consultancy and financial advisory services.

Shares held in the company:

Piet Hoogendoorn holds no ING Group (depository receipts for) shares.

Explanation of the agenda items continued

AGENDA ITEM 11A. AUTHORISATION TO ISSUE ORDINARY SHARES WITH OR WITHOUT PREFERENTIAL RIGHTS (VOTING ITEM).

It is proposed that the Executive Board be appointed as the corporate body that will be authorised, upon approval of the Supervisory Board, to issue ordinary shares, to grant the right to take up such shares and to restrict or exclude preferential rights of shareholders. This authority applies to the period ending on 24 October 2008 (subject to extension by the General Meeting of Shareholders):

- (I) for a total of 220,000,000 ordinary shares, plus
- (II) for a total of 220,000,000 ordinary shares, only if these shares are issued in connection with the take-over of a business or company.

Explanation:

The number of ordinary shares that could be issued is equal to 10% of the current issued share capital in the form of ordinary shares plus an additional 10% in case of a take-over bid.

AGENDA ITEM 11B. AUTHORISATION TO ISSUE PREFERENCE B SHARES WITH OR WITHOUT PREFERENTIAL RIGHTS (VOTING ITEM).

It is proposed that the Executive Board be appointed as the corporate body that will be authorised, upon approval of the Supervisory Board, to issue preference B shares and to grant the right to take up such shares with or without preferential rights of shareholders. This authority applies to the period ending on 24 October 2008 (subject to extension by the General Meeting of Shareholders) for 10,000,000 preference B shares with a nominal value of EUR 0.24 each, provided these are issued for a price per share that is not below the highest price per depositary receipt for an ordinary share, listed on the Euronext Amsterdam Stock Exchange, on the date preceding the date on which the issue of preference B shares of the relevant series is announced.

This authorisation will only be used if and when ING Groep N.V. is obliged to convert the ING Perpetuals III into shares pursuant to the conditions of the ING Perpetuals III.

Explanation:

According to the conditions of the ING Perpetuals III, ING Groep N.V. is obliged if certain events specified in those conditions occur, to convert the ING Perpetuals into securities that qualify as capital. The preference B shares would particularly qualify for this purpose, as an issue of preference shares at prevailing market conditions will not lead to capital or profit dilution. As the issue price of the preference B shares is at least equal to the then prevailing stock price of the ordinary shares, the voting rights on the ordinary shares will not dilute either.

The number of preference B shares to be issued under this authorisation amounts to 10,000,000. This number is equal to the total number of preference B shares that is needed to convert all currently outstanding ING Perpetuals III into preference B shares. Preference B shares will be issued solely for conversion of ING Perpetuals III if and when required pursuant to the conditions thereof.

AGENDA ITEM 12A. AUTHORISATION TO ACQUIRE ORDINARY SHARES OR DEPOSITARY RECEIPTS FOR ORDINARY SHARES IN THE COMPANY'S OWN CAPITAL (VOTING ITEM).

It is proposed that the Executive Board be authorised for a period ending on 24 October 2008, to acquire in the name of the company fully paid-up ordinary shares in the capital of the company or depositary receipts for such shares. This authorisation is subject to the maximum set by the law and by the Articles of Association and applies for each manner of acquisition of ownership for which the law requires an authorisation like the present one. The purchase price per share shall not be less than one eurocent and not higher than the highest price at which the depositary receipts for the company's ordinary shares are traded on the Euronext Amsterdam Stock Market on the date on which the purchase contract is concluded or the preceding day on which this stock market is open.

Explanation:

This authorisation serves to enable ING Group to repurchase ordinary shares (or depositary receipts thereof). As required by law, the authorisation states both the maximum price and the minimum price. The maximum price is the highest market price on the Euronext Amsterdam Stock Market on the date of the transaction or the preceding day. This authorisation will amongst others be used for the execution of the hedging programme for the stock options granted to ING personnel.

AGENDA ITEM 12B. AUTHORISATION TO ACQUIRE PREFERENCE A SHARES OR DEPOSITARY RECEIPTS FOR PREFERENCE A SHARES IN THE COMPANY'S OWN CAPITAL (VOTING ITEM).

It is proposed that the Executive Board be authorised for a period ending on 24 October 2008, to acquire in the name of the company fully paid-up preference A shares in the capital of the company or depositary receipts for such shares. This authorisation is subject to the maximum set by the law and by the Articles of Association and applies for each manner of acquisition of ownership for which the law requires an authorisation like the present one. The purchase price per share shall not be less than one eurocent and not higher than 130 per cent of the amount, including share premium, that is paid on such a share, or 130 per cent of the highest price at which the depositary receipts for the company's preference A shares are traded on the Euronext Amsterdam Stock Market on the date on which the purchase contract is concluded or the preceding day on which this stock market is open.

Explanation:

This authorisation serves to enable ING Group to repurchase preference A shares (or depositary receipts thereof) from investors, when offered. As required by law, the authorisation states both the maximum price and the minimum price. The maximum price is 130 per cent of the amount paid per share, or 130 per cent of the highest market price on the Euronext Amsterdam Stock Market on the date of the transaction or the preceding day. This maximum price setting allows taking into account such relevant factors as changes in government bond yields, spreads and accrued dividend

rights for determining the repurchase price. In view of the thin market capitalisation of the preference A shares, these factors are not adequately reflected in the market price.

AGENDA ITEM 13. CANCELLATION OF (DEPOSITARY RECEIPTS FOR) PREFERENCE A SHARES WHICH ARE HELD BY ING GROEP N.V. (VOTING ITEM).

It is proposed to cancel all such preference A shares (1) as the company may own on 24 April 2007 or may acquire subsequently in the period until 24 October 2008, or (2) for which the company owns the depositary receipts on 24 April 2007 or may acquire the depositary receipts subsequently in the period until 24 October 2008.

The above-mentioned cancellation will be effected repeatedly, each time the company holds preference A shares or depositary receipts thereof, and will each time become effective on the date on which all of the following conditions are met:

1. the Executive Board has indicated in a board resolution which preference A shares will be cancelled and such resolution was filed together with this present resolution with the Commercial Register;
2. the preference A shares to be cancelled or the depositary receipts for such shares are continued to be held by the company on the effective date of the cancellation;
3. the requirements of section 100, paragraph 5 of Book 2 of the Dutch Civil Code have been met.

Explanation:

Under Dutch law, the company is not allowed to acquire any (depositary receipts for) shares in its own capital if as a result of such acquisition it would own more (depositary receipts for) shares than 10 per cent of its issued share capital. In order to prevent as much as possible that this maximum would block or hinder the repurchase of (depositary receipts for) preference A shares (see agenda item 12B) and the repurchase of (depositary receipts for) ordinary shares for the hedging of stock option rights or performance shares granted to employees, it is proposed to cancel such repurchased preference A shares continually.

Attending the meeting and exercising voting rights

Shareholders, registered in the shareholders' register

A. YOU WISH TO ATTEND THE MEETING IN PERSON.

1. By the Record date, you have to be recorded in the shareholders' register (see I).
2. You have to be registered on time to attend the meeting (see II).

B. YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY.

1. By the Record date, you have to be recorded in the shareholders' register (see I).
2. Your proxy has to be registered on time to attend the meeting (see II).
3. Upon registration, you have to submit a written power of attorney (see II).

C. YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING.

1. By the Record date, you have to be recorded in the shareholders' register (see I).
2. You have to return the voting-instruction form in due time before the meeting (see IV).

Holders of depositary receipts

A. YOU WISH TO ATTEND THE MEETING IN PERSON.

1. By the Record date, you have to be included in the records of one of the institutions affiliated with Euroclear Nederland as a holder of depositary receipts (see I).
2. You have to be registered on time to attend the meeting (see II).

B. YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY.

1. By the Record date, you have to be included in the records of one of the institutions affiliated with Euroclear Nederland as a holder of depositary receipts (see I).
2. Your proxy has to be registered on time to attend the meeting (see II).
3. Upon registration, you have to submit a written power of attorney (see II).

C. YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING.

1. By the Record date, you have to be included in the records of one of the institutions affiliated with Euroclear Nederland as a holder of depositary receipts (see I).
2. You have to subscribe to the Shareholder Communication Channel ¹ or use the voting-instruction form as available on www.ing.com (see IV).
3. You have to return the voting-instruction form in due time before the meeting (see IV).

¹ Holders of depositary receipts who have not yet subscribed to the Shareholder Communication Channel are advised to contact their bank or securities institution in the Netherlands directly or via the Shareholder Communication Channel (www.communicatiekanaal.nl).

I. RECORD DATE

The Record date is the determining factor to attend the Shareholders' Meeting and to exercise voting rights during that meeting. In accordance with article 31 paragraph 3 of the Articles of Association, it is determined that shareholders and holders of depositary receipts who were shareholder or holder of depositary receipts on 26 March 2007 after the closing of the books, have the right to attend the meeting and to exercise their voting rights in accordance with the number of shares or depositary receipts for shares they hold at that specific date.

The majority of the institutions affiliated with Euroclear Nederland have agreed that in connection with this Shareholders' Meeting, depositary receipts for shares will not be blocked. In addition, they have agreed to communicate this to their clients.

II. REGISTRATION

Not later than 18 April 2007, *shareholders* have to register for the meeting in writing with ING Bank N.V. (location BV 06.01, Van Heenvlietlaan 220, 1083 CN Amsterdam, e-mail: iss.pas@mail.ing.nl, fax: +31 20 7979607).

Not later than 18 April 2007, *holders of depositary receipts* have to submit, or request their custodian to submit, a statement to ING Bank N.V. (location BV 06.01, Van Heenvlietlaan 220, 1083 CN Amsterdam, e-mail: iss.pas@mail.ing.nl, fax: +31 20 7979607). This statement should include the number of depositary receipts for shares they hold at the Record date.

Shareholders and holders of depositary receipts who wish to be represented by a proxy in the meeting have to submit a written power of attorney at the time of registration.

III. VOTING RIGHTS IN THE MEETING

Shareholders are entitled to exercise their voting rights in accordance with their shareholding according to the shareholders' register at the Record date.

Holders of depositary receipts who attend the meeting in person are entitled to cast a vote in their capacity as proxy of the Stichting ING Aandelen (ING Trust Office) for a number of shares of the relevant kind that is equivalent to the number of depositary receipts for the relevant kind they hold on the Record date.

IV. WRITTEN VOTING INSTRUCTIONS/VOTING INSTRUCTIONS VIA THE INTERNET

For *shareholders* who do not attend the meeting, but nonetheless wish to participate in the decision-making process, a voting-instruction form will be available on the ING website www.ing.com. Alternatively, they may request a voting-instruction form at ING Bank N.V. (location BV 06.01, Van Heenvlietlaan 220, 1083 CN Amsterdam, e-mail: iss.pas@mail.ing.nl, fax: +31 20 7979607). This form shall be received at the return address not later than 18 April 2007.

Holders of depositary receipts who participate in the Shareholder Communication Channel will receive a voting-instruction form. This form can be used if they do not attend the meeting, but do wish to participate in the decision-making process. The form shall be received at the return address not later than the date stated on it. Alternatively, holders of depositary receipts who participate in the Shareholder Communication Channel may submit their voting instructions in a computer-readable format, using the internet. They will receive the instructions to that effect together with the paper voting-instruction form.

Holders of depositary receipts who do not participate in the Shareholder Communication Channel may use the voting-instruction form available on the ING website www.ing.com. This form shall, together with a statement by an institution affiliated with Euroclear Nederland of the number of depositary receipts for shares they hold at the Record date, be received at the return address not later than 18 April 2007.

HOW TO REACH THEATER FABRIEK AMSTERDAM ('THE FACTORY')

Theater Fabriek Amsterdam ('The Factory')
Czaar Peterstraat 213
1018 PL Amsterdam
The Netherlands

By public transport

- From the Amsterdam Central Station: take tram number 26 from Central Station to IJburg and get off at the stop 'Rietlandpark'. Cross the street and walk under the railroad tunnel. Then turn right immediately. You will now find yourself on the Oostenburgereiland. Walk straight ahead until you find The Factory in front of you, the entrance is marked by ING banners.
- From the Amsterdam city centre (Leidseplein): take tram number 10 to 'Azartplein'. Get off at the stop "2e Leeghwaterstraat". Walk in the direction of the railroad tunnel, turn left before the tunnel. You will now find yourself on the Oostenburgereiland. Walk straight ahead until you find The Factory in front of you, the entrance is marked by ING banners.

By car

- From the Amsterdam East ring road A10 take exit S114/Zeeburg/ Artis. Follow the road through the 'Piet Hein Tunnel' on the left lane. At the end of the tunnel turn left at the first traffic lights. Turn right straight away at the next traffic lights (under the railway tunnel). Follow the road to the right, where you will see the barrier of the Stork grounds. Please register as a visitor of ING at the gate. You can find the entrance of The Factory on your right-hand side.
- From the N247 take exit S116/IJtunnel. After the 'IJtunnel' keep driving to the right, then move into the left lane and turn left. Follow the road across the bridge, and then go straight ahead at the traffic lights. Turn right after going under the railway viaduct. You will now drive parallel with the railway line. Turn right at the second traffic lights under the railway viaduct. Follow the road to the right, where you will see the barrier of the Stork grounds. Please register as a visitor of ING at the gate. You can find the entrance of The Factory on your right-hand side.

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