

22 April 2008

General Meeting

GENERAL MEETING OF SHAREHOLDERS

22 APRIL 2008, 10.30 A.M.

Muziekgebouw aan 't IJ

Piet Heinkade 1

1019 BR 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, 22 April 2008 at 10.30 A.M. in the 'Muziekgebouw aan 't IJ', Piet Heinkade 1, 1019 BR Amsterdam, the Netherlands.

Agenda

1. Opening remarks and announcements.
2. A. Report of the Executive Board for 2007 (discussion item).
B. Report of the Supervisory Board for 2007 (discussion item).
C. Annual Accounts for 2007 (voting item).
3. A. Profit retention and distribution policy (discussion item).
B. Dividend for 2007 (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 2007 (voting item).
5. Corporate governance (discussion item).
6. Corporate responsibility (discussion item).
7. A. Discharge of the Executive Board in respect of the duties performed during the year 2007 (voting item).
B. Discharge of the Supervisory Board in respect of the duties performed during the year 2007 (voting item).
8. Appointment auditor (voting item).
9. Composition of the Executive Board:
A. Reappointment of Eric Boyer de la Giroday (voting item).
B. Reappointment of Eli Leenaars (voting item).
10. Composition of the Supervisory Board:
A. Reappointment of Eric Bourdais de Charbonnière (voting item).
B. Appointment of Mrs. Joan Spero (voting item).
C. Appointment of Harish Manwani (voting item).
D. Appointment of Aman Mehta (voting item).
E. Appointment of Jackson Tai (voting item).
11. Amendment of the Supervisory Board remuneration policy (voting item).
12. Authorisation to issue ordinary shares with or without preferential rights (voting item).
13. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the company's own capital (voting item).
14. Cancellation of ordinary shares (depositary receipts for) which are held by the company (voting item).
15. A. Explanation to the public offer for the preference A shares and the depositary receipts for preference A shares (discussion item).
B. Authorisation to acquire preference A shares or depositary receipts for preference A shares in the company's own capital (voting item).
C. Cancellation of preference A shares (depositary receipts for) which are held by the company (voting item).
D. Redemption and cancellation of preference A shares (depositary receipts for) which are not held by the company (voting item).
E. Amendment of the Articles of Association (voting item).
16. 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 2007 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 19 March 2008 (the Dutch version of the Annual Report as of 2 April 2008). Until the publication of the printed versions, the internet versions of the meeting documents will be available for inspection at ING Group's head office, 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 26 March 2008, while the Dutch version will be published in print on 9 April 2008. As of these dates the documents can be obtained free of charge at ING Group's head office, as indicated above.

The 2007 ING Corporate Responsibility Performance Report will be available on the website of ING Group (www.ing.com) as of 7 April 2008. As part of the ING Corporate Responsibility Report, a Corporate Responsibility Brochure will be available in print as of 7 April 2008.

The final version of the minutes of the annual General Meeting of Shareholders of 24 April 2007 is available on the website of ING Group (www.ing.com) since 24 October 2007.

As in 2007, questions about the items on the agenda of the meeting may be submitted on the website of ING Group (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, 19 March 2008

THE EXECUTIVE BOARD

THE SUPERVISORY BOARD

For information on how to attend the meeting and exercise voting rights, see pages 8 and 9.

Explanation of the agenda items

2A

AGENDA ITEM 2A. REPORT OF THE EXECUTIVE BOARD FOR 2007 (DISCUSSION ITEM).

See pages 10 to 57 of the 2007 Annual Report.

2B

AGENDA ITEM 2B. REPORT OF THE SUPERVISORY BOARD FOR 2007 (DISCUSSION ITEM).

See pages 58 to 60 of the 2007 Annual Report.

2C

AGENDA ITEM 2C. ANNUAL ACCOUNTS FOR 2007 (VOTING ITEM).

See pages 88 to 239 of the 2007 Annual Report.

3A

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

See page 8 of the 2007 Annual Report.

3B

AGENDA ITEM 3B. DIVIDEND FOR 2007 (VOTING ITEM).

For 2007, a total dividend of EUR 1.48 per (depository receipt for an) ordinary share will be proposed to the General Meeting of Shareholders. Taking into account the interim dividend of EUR 0.66 paid in August 2007, the final dividend will amount to EUR 0.82 per (depository receipt for an) ordinary share. Reference is also made to pages 7 and 241 of the 2007 Annual Report.

4A

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

See pages 76 to 86 of the 2007 Annual Report.

4B

AGENDA ITEM 4B. MAXIMUM NUMBER OF STOCK OPTIONS, PERFORMANCE SHARES AND CONDITIONAL SHARES TO BE GRANTED TO MEMBERS OF THE EXECUTIVE BOARD FOR 2007 (VOTING ITEM).

It is proposed:

A) to approve that for 2007 661,403 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 2007 a maximum of 313,474 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 2007 54,312 conditional shares (ordinary shares or depository receipts for ordinary shares) will be granted to Tom McInerney, in addition to the stock options and performance shares included in items A and B.

Explanation:

In the 2004 Shareholders' meeting, the remuneration policy, including 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 General Meeting of Shareholders, the appointment of Tom McInerney 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 2007, approval is sought for granting 661,403 stock options, a maximum of 313,474 performance shares and for 54,312 conditional shares. For explanatory notes, reference is made to the Remuneration report on pages 76 to 86 of the 2007 Annual Report.

A number of 156,737 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 (156,737 shares x 200%).

Stock options exercised will be settled from the depository receipts for ordinary shares which were repurchased by the company 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 the company 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.

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AGENDA ITEM 5. CORPORATE GOVERNANCE (DISCUSSION ITEM).

See pages 61 to 70 of the 2007 Annual Report.

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AGENDA ITEM 6. CORPORATE RESPONSIBILITY (DISCUSSION ITEM).

See pages 55 to 57 of the 2007 Annual Report.

ING will publish ING's Corporate Responsibility Performance Report 2007 which will be available on the website of ING Group (www.ing.com) as of 7 April 2008. This report provides detailed data and background information on ING's strategy and performance in the field of corporate responsibility.

7A

AGENDA ITEM 7A. DISCHARGE OF THE EXECUTIVE BOARD IN RESPECT OF THE DUTIES PERFORMED DURING THE YEAR 2007 (VOTING ITEM).

It is proposed to discharge the members of the Executive Board in respect of their duties performed in the 2007 financial year set out in the Annual Accounts for 2007, 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.

7B

AGENDA ITEM 7B. DISCHARGE OF THE SUPERVISORY BOARD IN RESPECT OF THE DUTIES PERFORMED DURING THE YEAR 2007 (VOTING ITEM).

It is proposed to discharge the members of the Supervisory Board in respect of their duties performed in the 2007 financial year set out in the Annual Accounts for 2007, the report of the Supervisory Board, the Corporate governance chapter, the Remuneration report and the statements made in the meeting.

Explanation of the agenda items (continued)

8

AGENDA ITEM 8. APPOINTMENT AUDITOR (VOTING ITEM).

It is proposed to appoint Ernst & Young Accountants as the auditor of the company with the instruction to audit the Annual Accounts for the financial years 2008 to 2011 inclusive, in accordance with article 393, Book 2 of the Dutch Civil Code, to report about the outcome of this audit to the Executive Board and the Supervisory Board and to give a statement about the truth and fairness of the Annual Accounts.

Explanation:

Since its incorporation, the financial audit of the company and its subsidiaries is shared between Ernst & Young Accountants, being responsible for auditing the financial statements of the company and ING Verzekeringen N.V., and KPMG Accountants N.V., being responsible for auditing the financial statements of ING Bank N.V. and its subsidiaries.

The Supervisory Board and the Executive Board concluded in 2007 that it is more efficient to have one single audit firm assigned to the financial audit of the company and its subsidiaries. Accordingly, both Ernst & Young and KPMG were invited to tender for the financial audit of the company and all of its subsidiaries. This tender process was combined with the evaluation of the performance of the external auditors that was to take place in 2007, as announced in the 2004 General Meeting of Shareholders.

The evaluation of the performance of the external auditors was performed by the Executive Board and the Audit Committee by way of a survey in which all major entities of ING were involved. The survey covered a range of topics concerning the performance of auditors in respect to quality of service and costs. The overall conclusion of the survey was that both audit firms were performing to the satisfaction of ING. Based on this conclusion and also from a continuity perspective the tender was limited to the two incumbent audit firms.

In the tender process both Ernst & Young and KPMG presented proposals for the audit of the company and all of its subsidiaries that showed that the foreseen advantages of a single audit firm were achievable:

1. more efficiency in the performance of the audit activities;
2. clear audit responsibility for one external audit firm for the company, ING Bank N.V. and ING Verzekeringen N.V.;
3. reduction of external audit costs;
4. creation of an extra opportunity for ING to hire one of the two incumbent audit firms for non-audit services.

On the basis of the proposals, presentations and discussions of both audit firms, the Supervisory Board proposes to appoint Ernst & Young as the sole audit firm for the company and all of its subsidiaries as from 2008.

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AGENDA ITEM 9. COMPOSITION OF THE EXECUTIVE BOARD.

9A. Reappointment of Eric Boyer de la Giroday (voting item).

9B. Reappointment of Eli Leenaars (voting item).

It is proposed to reappoint Eric Boyer de la Giroday and Eli Leenaars as members of the Executive Board as of 22 April 2008, which appointments will end after the annual General Meeting of Shareholders in the year 2012. Insofar these 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. Eric Boyer de la Giroday, who is eligible for reappointment in this meeting, as well as Hans van Kempen as the legally required second candidate;
2. Eli Leenaars, who is eligible for reappointment in this meeting, as well as Hugo Smid as the legally required second candidate.

The Supervisory Board advises the General Meeting of Shareholders to reappoint Eric Boyer de la Giroday and Eli Leenaars as members of the Executive Board. The most important elements in the contracts of employment of the nominated members of the Executive Board are published on the website of ING Group (www.ing.com).

Information about the nominated Executive Board members

Eric Boyer de la Giroday was born on 7 August 1952 in Uccle, Belgium and he has the Belgian nationality. He is a member of the Executive Board since 2004 and he is responsible for Wholesale Banking and ING Real Estate.

Eli Leenaars was born on 20 March 1961 in Tilburg, the Netherlands and he has the Dutch nationality. He is a member of the Executive Board since 2004 and he is responsible for Retail Banking and Private Banking, as well as for Operations/IT and Corporate Operations and Information Services.

The other nominees are former employees of the company.

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AGENDA ITEM 10. COMPOSITION OF THE SUPERVISORY BOARD.

10A. Reappointment of Eric Bourdais de Charbonnière (voting item).

10B. Appointment of Mrs. Joan Spero (voting item).

10C. Appointment of Harish Manwani (voting item).

10D. Appointment of Aman Mehta (voting item).

10E. Appointment of Jackson Tai (voting item).

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

1. Eric Bourdais de Charbonnière, who is eligible for reappointment in this meeting, as well as Gerrit Broekers;
2. Mrs. Joan Spero, who is to be appointed as a new member of the Supervisory Board, as well as Peter Kuys;
3. Harish Manwani, who is to be appointed as a new member of the Supervisory Board, as well as Willem Dutilh;
4. Aman Mehta, who is to be appointed as a new member of the Supervisory Board, as well as Jan Kuijper;
5. Jackson Tai, who is to be appointed as a new member of the Supervisory Board, as well as Ton Kuijlaars.

Joan Spero, Harish Manwani, Aman Mehta and Jackson Tai have confirmed to be independent as defined in the Dutch Corporate Governance Code, which is in line with international standards. 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 Eric Bourdais de Charbonnière and to appoint Joan Spero, Harish Manwani, Aman Mehta and Jackson Tai per 22 April 2008, as members of the Supervisory Board. Gerrit Broekers, Peter Kuys, Willem Dutilh, Jan Kuijper and Ton Kuijlaars are former employees of the company.

The proposed appointments have been approved by the Dutch Central Bank.

Cor Herkströter retired from the Supervisory Board as per 1 January 2008 and Mrs. Luella Gross Goldberg will retire from the Supervisory Board after the annual Meeting of Shareholders in 2008. Wim Kok will reach the age of 70 in 2008 but, having been appointed chairman of the Audit Committee, will remain in office one extra year to ensure a balanced composition of the Supervisory Board and of the Audit Committee.

At the annual General Meeting of Shareholders in 2009, Jan Hommen and Godfried van der Lugt will be eligible for reappointment. Eric Bourdais de Charbonnière is scheduled to retire from the Supervisory Board reaching the age of 70 in 2009. Wim Kok will also retire at that meeting.

Information about the nominated members for the Supervisory Board

Name:

Eric Bourdais de Charbonnière, born 1 July 1939 (Boulogne Billancourt, France), French nationality

Most important previous positions:

Managing director of JP Morgan France
Chief financial officer of Michelin

Directorships:

Chairman of the Supervisory Board of Michelin
Member of the Supervisory Board of Thomson
Member of the Supervisory Board of Oddo et Cie
Member of the Supervisory Board of American Hospital of France
Member of the Supervisory Board of Associés en Finance

Reason for the proposed reappointment:

His broad international experience in and knowledge of the financial-services industry, his expertise as chief financial officer and board member of a multinational company and his performance as a member of the Supervisory Board and of the Remuneration and Nomination Committee and the Corporate Governance Committee.

First appointment to the Supervisory Board of the company:
April 2004.

Shares held in the company:

Eric Bourdais de Charbonnière holds no ING Group (depository receipts for) shares.

Name:

Joan Spero, born 2 October 1944 (Davenport, Iowa, United States), American nationality

Current position:

President of Doris Duke Charitable Foundation

Most important former positions:

Executive Vice-President Corporate Affairs and Communications of American Express Company
Under Secretary Economic Business & Agricultural Affairs, US State Department

Directorships:

Non-executive director of IBM Corporation

Reason for the proposed appointment:

The nomination of Joan Spero is based on her knowledge and experience in the field of international economic policy and international economic relations as well as her experience in senior management positions with a large financial institution.

Shares held in the company:

Joan Spero holds no ING Group (depository receipts for) shares.

Name:

Harish Manwani, born 15 June 1953 (New Delhi, India), Indian nationality

Current position:

President Asia, Africa, Central & Eastern Europe of Unilever

Directorships:

Non-executive chairman of Hindustan Unilever Ltd.

Most important other position:

Governing board member of Indian School of Business

Reason for the proposed appointment:

The nomination of Harish Manwani is based on his experience in senior management positions with a listed multinational company and his extensive international marketing experience.

Shares held in the company:

Harish Manwani holds no ING Group (depository receipts for) shares.

Name:

Aman Mehta, born 1 September 1946 (New Delhi, India), Indian nationality

Most important former position:

Chief executive officer of Hong Kong & Shanghai Banking Corporation

Directorships:

Non-executive director of Vedanta Resources Plc
Non-executive director of Tata Consultancy Services Ltd.
Non-executive director of Wockhardt Ltd.
Non-executive director of PCCW Ltd.

Explanation of the agenda items (continued)

Non-executive director of Jet Airways Ltd.
 Non-executive director Godrej Consumer Products Ltd.
 Non-executive director Cairn India Ltd.
 Non-executive director Max Healthcare Institute Ltd.
 Non-executive director Emaar MGF Land Ltd.

Most important other positions:

Governing board member Indian School of Business
 Governing board member Indian Centre for International Economic Relations
 Member International Advisory Council INSEAD

Reason for the proposed appointment:

The nomination of Aman Mehta is based on his experience as a CEO and a senior manager of an international financial institution, his in-depth understanding of the financial markets and his close connections within Asia.

Shares held in the company:

Aman Mehta holds no ING Group (depository receipts for) shares.

Name:

Jackson Tai, born 1 August 1950 (New York, NY, United States, American nationality)

Most important former positions:

Vice-chairman and chief executive officer of DBS Group Holdings
 Managing director and co-head Investment Banking of JP Morgan

Directorships:

Non-executive director of CapitaLand

Most important other positions:

Trustee of Asian Art Museum
 Board member of Asian Civilisations Museum
 Trustee of Rensselaer Polytechnic Institute
 Member Asia Pacific Advisory Board of Harvard Business School

Reason for the proposed appointment:

The nomination of Jackson Tai is based on his international experience and within investment banking, his experience as a CEO, CFO and COO of a listed international financial company and his in-depth understanding of the US and Asian financial markets.

Shares held in the company:

Jackson Tai holds no ING Group (depository receipts for) shares.

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AGENDA ITEM 11. AMENDMENT OF THE SUPERVISORY BOARD REMUNERATION POLICY (VOTING ITEM).

It is proposed to amend the Supervisory Board remuneration policy, adopted in the annual General Meeting of Shareholders of 25 April 2006 in such a way that:

1. an additional fee of EUR 2,000 per attended Supervisory Board or Committee meeting will be paid if the meeting is held outside the country of residence of the Supervisory Board member;
2. an additional fee of EUR 7,500 (which will replace the amount of EUR 2,000 mentioned under 1.) per attended Supervisory Board or Committee meeting will be paid if intercontinental travel is required for attending the meeting.

Explanation:

The company's current Supervisory Board remuneration does not take into consideration additional time requirements in cases where (intercontinental) travel is required for attending meetings. Hence, the current structure does not compensate at a competitive level in cases where individual Supervisory Board member's time commitments are substantially in excess of the time required for just attending domestic meetings. The proposed amount is in line with practices at comparable AEX listed companies and reflects the additional fees paid in the market in case of (intercontinental) travel for attending Supervisory Board meetings.

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AGENDA ITEM 12. 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 22 October 2009 (subject to extension by the General Meeting of Shareholders):

- (I) for a total of 200,000,000 ordinary shares, plus
- (II) for a total of 200,000,000 ordinary shares, only if these shares are issued in connection with the take-over of a business or company.

Explanation:

Authorisation of the Executive Board for the issue of new shares is being sought in order to allow the company to respond to developments in the financial markets promptly. In the event that the company wishes to issue new shares, conditions in the financial markets may have changed during the time needed for convening a general meeting of shareholders. As a result hereof the company may not be in a position to take advantage of optimal market conditions. Therefore, it is preferable to appoint the Executive Board as the corporate body authorised to exercise the above-mentioned powers, upon approval of the Supervisory Board, which can respond more rapidly to market developments.

The number of ordinary shares that could be issued is equal to 10% of the issued share capital, taking into account the proposed cancellations of ordinary shares and preference A shares, plus an additional 10% in case of a take-over bid.

This authorisation will be used for the settlement of granted performance shares and conditional shares to members of the Executive Board, referred to under agenda item 4, to the extent that these cannot be settled from the depository receipts for ordinary shares which were repurchased by the company for that purpose. Issue of ordinary shares for other purposes is not being envisaged at this moment.

13

AGENDA ITEM 13. 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 22 October 2009, 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 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 by NYSE Euronext 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 the company 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 by NYSE Euronext on the date of the transaction or the preceding day.

This authorisation will be used for the execution of the EUR 5.0 billion share buy-back programme launched on 4 June 2007 and the execution of the hedging programme for the stock options granted to ING personnel. Share repurchase transactions for other purposes are not being envisaged at this moment.

14

AGENDA ITEM 14. CANCELLATION OF ORDINARY SHARES (DEPOSITARY RECEIPTS FOR) WHICH ARE HELD BY THE COMPANY (VOTING ITEM).

It is proposed to cancel all such ordinary shares (1) as the company may own on 22 April 2008 or may acquire subsequently in the period until 22 October 2009, or (2) for which the company owns the depositary receipts on 22 April 2008 or may acquire the depositary receipts subsequently in the period until 22 October 2009, other than for the purpose of hedging employee stock options or, as the case may be, performance shares.

The above-mentioned cancellation will be effected repeatedly, each time the company holds ordinary shares or depositary receipts thereof as a result of share buy-back transactions other than for the purpose of hedging its obligations from stock options or performance shares, 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 ordinary shares will be cancelled and such resolution was filed together with this present resolution with the Commercial Register;
2. the ordinary 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, share repurchase transactions are subject to the restriction that a company's shareholding in itself may not exceed 10% 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) ordinary shares under the share buy-back programme launched on 4 June 2007 and for the hedging of stock option rights or performance shares granted to employees (see agenda item 12), it is proposed to cancel the ordinary shares repurchased under the above-mentioned share buy-back programme continually.

The company will not cancel the ordinary shares acquired for the purpose of hedging employee stock options or, as the case may be, performance shares.

15A

AGENDA ITEM 15A. EXPLANATION TO THE PUBLIC OFFER FOR THE PREFERENCE A SHARES AND THE DEPOSITARY RECEIPTS FOR PREFERENCE A SHARES (DISCUSSION ITEM).

Following the cancellation of the preference A shares as a result of the repurchase of the depositary receipts for those shares held by Aegon, Fortis and ABN AMRO in 2006 and 2007, about 6 million (depositary receipts for) preference A shares remain outstanding, which represent 7% of the 87,080,450 (depositary receipts for) preference A shares originally issued.

The company pursues the cancellation and delisting of the remaining preference A shares as the number of outstanding (depositary receipts for) preference A shares is relatively small after the repurchases in 2006 and 2007, while cancellation would also better align the voting rights and the economic value of its various classes of shares, recommended under best-practice provision IV.1.2. of the Dutch Corporate Governance Code.

The company made a public offer for the remaining 6,012,839 (depositary receipts for) preference A shares. For the details of this offer, reference is made to the offer document. The public offer is not made in the United States or any other jurisdiction where it would be unlawful to do so and holders of (depositary receipts for) preference A shares in those jurisdictions may not tender their (depositary receipts for) preference A shares.

Tenders of preference A shares (or depositary receipts for such shares) under the offer are, subject to the conditions of the bid, proposed to be honoured on the basis of the authorisation proposed under agenda item 15B. Preference A shares and depositary receipts thus repurchased, are proposed to be cancelled on the basis of the resolution proposed under agenda item 15C. The remaining preference A shares (depositary receipts for) which have not been tendered under the offer, are proposed to be redeemed and cancelled on the basis of the resolution proposed under agenda item 15D.

Following the cancellation of all outstanding preference A shares, the Articles of Association are proposed to be amended in line with the proposal made under agenda item 15E.

Explanation of the agenda items (continued)

15B

AGENDA ITEM 15B. 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 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 will have a natural ending on the date on which all preference A shares in the capital of the company are cancelled, but ultimately on 22 October 2009.

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% of the amount, including share premium, that is paid on such a share, or 130% of the highest price at which the depositary receipts for the company's preference A shares are traded on the Euronext Amsterdam by NYSE Euronext either on the date on which an offer for the preference A shares is made or 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 the company to repurchase preference A shares (or depositary receipts thereof).

As required by law, the authorisation states both the maximum price and the minimum price. In line with the authorisation of earlier years, the maximum price is 130% of the amount paid in per share, or 130% of the highest market price on the Euronext Amsterdam by NYSE Euronext either on the date of an offer on the preference A shares or 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.

This authorisation will be used for the execution of the public offer made for the (depositary receipts for) preference A shares, referred to under agenda item 15A; use for other purposes is not being envisaged or likely at this moment. For the details of this offer, reference is made to the offer document. The public offer is not made in the United States or any other jurisdiction where it would be unlawful to do so and holders of (depositary receipts for) preference A shares in those jurisdictions may not tender their (depositary receipts for) preference A shares.

15C

AGENDA ITEM 15C. CANCELLATION OF PREFERENCE A SHARES (DEPOSITARY RECEIPTS FOR) WHICH ARE HELD BY THE COMPANY (VOTING ITEM).

It is proposed to cancel all such preference A shares (1) as the company may own on 22 April 2008 or may acquire subsequently in the period until 22 October 2009, or (2) for which the company owns the depositary receipts on 22 April 2008 or may acquire the depositary receipts subsequently in the period until 22 October 2009.

The above-mentioned cancellation will 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:

The proposal serves to cancel all preference A shares (depositary receipts for) which are being held by the company as a result of the public offer made for the (depositary receipts for) preference A shares, referred to under agenda item 15A. The public offer is not made in the United States or any other jurisdiction where it would be unlawful to do so and holders of (depositary receipts for) preference A shares in those jurisdictions may not tender their (depositary receipts for) preference A shares.

15D

AGENDA ITEM 15D. REDEMPTION AND CANCELLATION OF THE PREFERENCE A SHARES (DEPOSITARY RECEIPTS FOR) WHICH ARE NOT HELD BY THE COMPANY (VOTING ITEM).

It is proposed to redeem and cancel all such preference A shares (1) which are not being held by the company and (2) for which the depositary receipts are not being held by the company after the settlement of the public offer made by the company for all issued and outstanding preference A shares and depositary receipts for such shares, against repayment of EUR 3.40 per share plus dividend up to and including the day before the date of redemption.

The above-mentioned cancellation will become effective on the date on which all of the following conditions are met:

1. the Executive Board has indicated in a board resolution the preference A shares which will be cancelled and such resolution was filed together with this present resolution with the Commercial Register;
2. the amount by which – pursuant to an interim statement of net assets – the net assets of the company exceed the sum of its capital and reserves that must be retained pursuant to the law, is adequate to repay the share premium and the dividend on the cancelled preference A shares;
3. the requirements of section 100, paragraph 5 of Book 2 of the Dutch Civil Code have been met.

Explanation:

This proposal serves to redeem and cancel all preference A shares (depository receipts for) which are not being acquired by the company as a result of the public offer made for the (depository receipts for) preference A shares, referred to under agenda item 15A. The public offer is not made in the United States or any other jurisdiction where it would be unlawful to do so and holders of (depository receipts for) preference A shares in those jurisdictions may not tender their (depository receipts for) preference A shares.

Redemption and cancellation of the outstanding preference A shares is possible pursuant to section 16 paragraph 2 of the Articles of Association. This resolution being effective, no preference A shares or depository receipts thereof will be outstanding any longer.

Upon redemption and cancellation of the preference A shares, additional to repayment of the nominal value of the shares a distribution is to be made pursuant to section 38 paragraph 5 of the Articles of Association. This additional distribution per share is equal to the issue price of the preference A shares when these were issued for the first time, less the nominal value. The first issue of preference A shares was made in 1992 as an optional stock dividend, allowing shareholders to opt for 0.22 preference A shares instead of the cash equivalent of NLG 1.65, resulting in an issue price of NLG 7.50 (EUR 3.40). The additional distribution therefore amounts to EUR 2.20 (EUR 3.40 less EUR 1.20).

In addition, the dividend on 2008, calculated up to and including the day before the date of redemption, is to be distributed pursuant to section 38 paragraph 4 of the Articles of Association.

15E**AGENDA ITEM 15E. AMENDMENT OF THE ARTICLES OF ASSOCIATION (VOTING ITEM).**

It is proposed:

- A) that on the condition precedent that all preference A shares in the capital of the company are cancelled, the Articles of Association of the company be amended in agreement with the proposal prepared by Allen & Overy LLP, dated 6 February 2008;
- B) that each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen, Henk Bruisten and Maartje Dapperen 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:

Following the cancellation of preference A shares (depository receipts for) which are held by the company, referred to under agenda item 15C and the redemption and cancellation of the preference A shares (depository receipts for) which are not held by the company, referred to under agenda item 15D, all provisions in the Articles of Association of the company with respect to the preference A shares can be deleted.

Similarly, as there are currently no preference B shares outstanding and there will be no need to issue any preference B shares in the future, all provisions in the Articles of Association of the company with respect to the preference B shares can be deleted as well. In connection with the foregoing, it is proposed to amend the Articles of Association of the company as follows:

1. Provisions with respect to the preference A shares and the preference B shares

It is proposed to delete all provisions in the Articles of Association of the company with respect to the preference A shares and the preference B shares. See in particular article 4 paragraph 1, article 5, article 12 paragraph 5 and 9, article 14 paragraph 5 (to be changed into paragraph 3 pursuant to this present amendment), article 16 paragraph 2 and 3, article 17 paragraph 1 and 2, article 34 paragraph 1, article 37 paragraph 4, 5, 6, 8 and 10 (paragraph 5, 6, 8 and 10 to be changed into paragraph 4, 5, 7 and 9 pursuant to this present amendment), article 38 paragraph 1, 3, 4 and 5, article 39 paragraph 1 and article 41 paragraph 4.

2. Authorised capital and nominal value of the shares

In view of the elimination of the preference A shares and the preference B shares, it is proposed to adjust the composition of the authorised capital of the company so that it will be divided into 4,500,000,000 ordinary shares and 4,500,000,000 cumulative preference shares.

For the sake of simplicity, both ordinary shares and cumulative preference shares will have the same nominal value: EUR 0.24 per share, so that all shares have the same number of votes per share. See the newly proposed article 5 and article 33 paragraph 2.

3. Other matters**a. Textual simplification**

The wording of article 12 paragraph 5 and 6 was adjusted so that it now also covers the situations referred to in article 14 paragraph 2 and 3, respectively. The latter paragraphs were deleted whereas, according to article 14 paragraph 1, article 12 paragraph 5 and 6 were made applicable by analogy.

b. Textual corrections

Finally, some textual corrections and other non-material changes to the Articles of Association are being proposed. This relates to article 10 paragraph 3, article 18 paragraph 2, article 19 paragraph 2 and 3, article 22 paragraph 3, article 24 paragraph 3, article 25 paragraph 2 and 3, article 29 paragraph 3 and 6, article 31 paragraph 5 and 6, article 32 paragraph 3, article 37 paragraph 1 and paragraph 8 (paragraph 8 to be changed into paragraph 7 pursuant to this present amendment), article 38 paragraph 4, article 40 paragraph 1 and article 41 paragraph 1 and 4 subsection c (subsection c to be changed into subsection b pursuant to this present amendment).

Attending the meeting and exercising voting rights

Shareholders registered in the shareholders' register	Holders of depositary receipts
<p>A. YOU WISH TO ATTEND THE MEETING IN PERSON.</p> <ol style="list-style-type: none"> 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). <p>B. YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY.</p> <ol style="list-style-type: none"> 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). <p>C. YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING.</p> <ol style="list-style-type: none"> 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). 	<p>A. YOU WISH TO ATTEND THE MEETING IN PERSON.</p> <ol style="list-style-type: none"> 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). <p>B. YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY.</p> <ol style="list-style-type: none"> 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). <p>C. YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING.</p> <ol style="list-style-type: none"> 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). <p><small>⁽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).</small></p>

I. RECORD DATE

The Record date is the determining factor to attend the General Meeting of Shareholders 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 25 March 2008 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 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 16 April 2008, *shareholders* have to register for the meeting in writing with ING Bank N.V. (Paying Agency Services, location BV 05.01, Van Heenvlietlaan 220, 1083 CN Amsterdam, e-mail: iss.pas@mail.ing.nl, fax: +31 20 7979607).

Not later than 16 April 2008, *holders of depositary receipts* have to submit, or request their custodian to submit a statement to ING Bank N.V. (Paying Agency Services, location BV 05.01, 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.

With a view to correct registration of the votes to be cast in the meeting, shareholders and holders of depositary receipts who wish to exercise their voting rights in the meeting are requested to arrive at the registration desk before the start of the meeting. The registration desk will be open until 10.30 A.M.

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. (Paying Agency Services, location BV 05.01, 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 16 April 2008.

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. This 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 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 16 April 2008.

HOW TO REACH THE MUZIEKGEBOUW AAN 'T IJ

Muziekgebouw aan 't IJ
Piet Heinkade 1
1019 BR Amsterdam
The Netherlands

By public transport

- From Central Station ('Centraal Station'): take tram 26 in the direction of IJburg to the stop Muziekgebouw/Bimhuis. Take the stairs or the elevator down and follow the ING signs which will lead you to the main entrance of the Muziekgebouw aan 't IJ.
- From the city centre: take tram 25 in the direction of PTA (Passenger Terminal Amsterdam) to the stop Muziekgebouw/Bimhuis. Take the stairs or the elevator down and follow the ING signs which will lead you to the main entrance of the Muziekgebouw aan 't IJ.

Disabled people are advised - because of the steep slope of the pedestrian bridge - to get off one stop later on the 'Piet Heinkade' and to go down the Passenger Terminal Amsterdam (PTA) and the Mövenpick hotel to the main entrance of the Muziekgebouw aan 't IJ.

By car

From the East ring road A10, take exit S114 in the direction of the centre ('Centrum'). You enter the Piet Hein tunnel. At the end of the tunnel at the traffic lights, turn right in the direction of Central Station. At the fourth set of traffic lights, turn right. The entrance to the parking garage is in front of the Passenger Terminal Amsterdam (PTA).

From the direction Haarlem: follow S103 in the direction of Central Station through 'Van Diemenstraat'. You pass the front of Central Station and after approximately 500 m you will see the Muziekgebouw aan 't IJ on your left.

Car park

Parking space is available in the parking garage directly underneath the PTA, Piet Heinkade 27, 1019 BL Amsterdam. After leaving the parking garage, turn right and walk in the direction of the IJ-river. After approximately 150 m, you will find the downstairs entrance of the Muziekgebouw aan 't IJ on your right.

ING Groep N.V.

Established in Amsterdam

Commercial Register no. 33231073

Head Office: Amstelveenseweg 500, 1081 KL Amsterdam

P.O. Box 810, 1000 AV Amsterdam

The Netherlands

Internet: www.ing.com

www.ing.mobi



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