



ING Groep N.V.

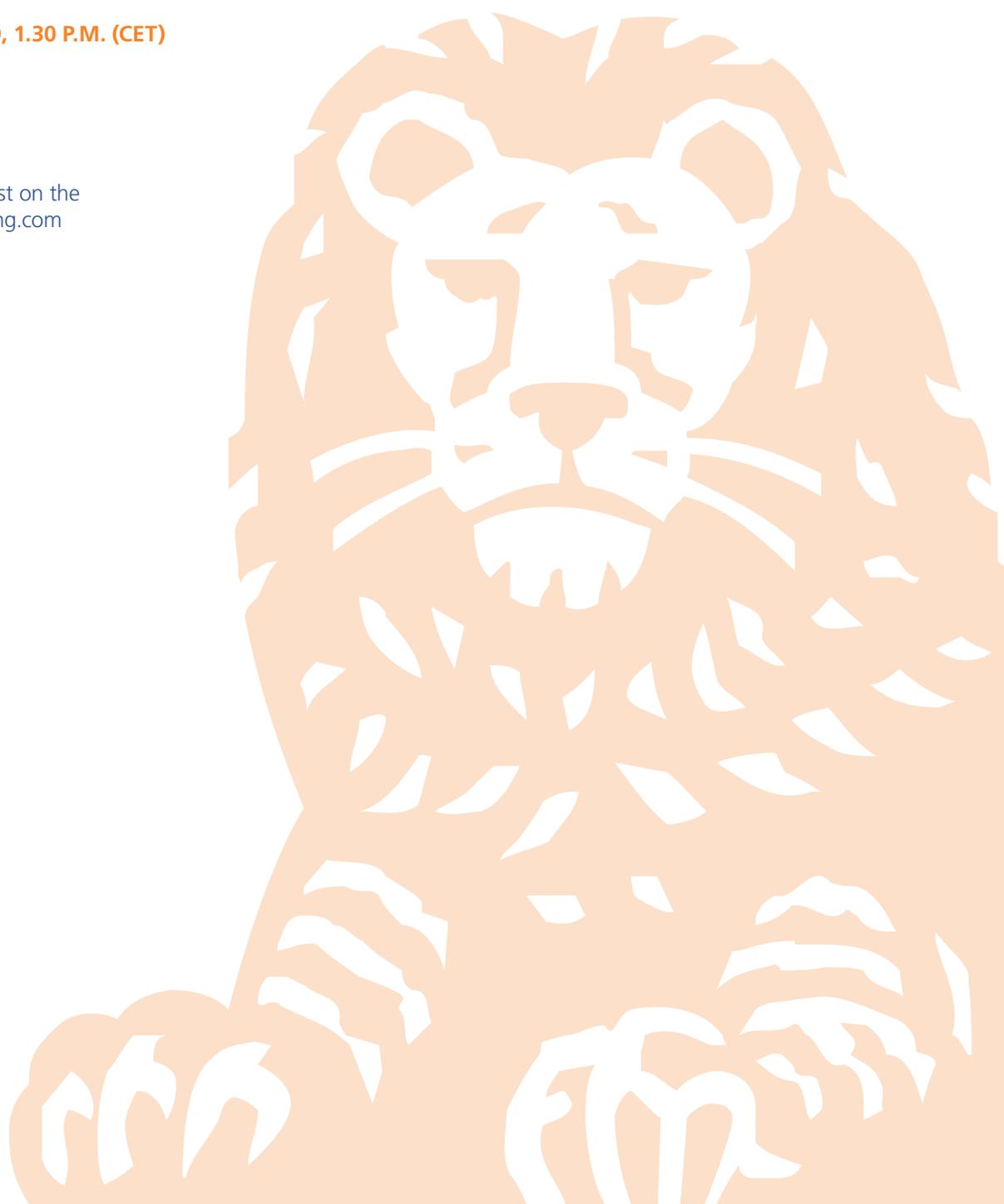
April 27, 2010

General Meeting

TUESDAY, APRIL 27, 2010, 1.30 P.M. (CET)

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 American depositary shares of ING Groep N.V.

The annual General Meeting of ING Groep N.V. (the 'Company') will be held on Tuesday, April 27, 2010 at 1.30 p.m. (CET) 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 2009 (discussion item).
B. Report of the Supervisory Board for 2009 (discussion item).
C. Annual Accounts for 2009 (voting item).
3. Profit retention and distribution policy (discussion item).
4. A. Remuneration report (discussion item).
B. Remuneration policy (voting item).
5. Corporate governance:
A. Executive Board Profile (discussion item).
B. Supervisory Board Profile (discussion item).
C. ING's implementation of the revised Dutch Corporate Governance Code (voting item).
D. Position ING Trust Office (discussion item).
6. Corporate responsibility (discussion item).
7. A. Discharge of the members of the Executive Board in respect of the duties performed during the year 2009 (voting item).
B. Discharge of the members of the Supervisory Board in respect of the duties performed during the year 2009 (voting item).
8. Composition of the Supervisory Board:
Reappointment of Piet Klaver (voting item).
9. A. Authorization to issue ordinary shares with or without pre-emptive rights (voting item).
B. Authorization to issue ordinary shares with or without pre-emptive rights in connection with a takeover of a business or a company (voting item).
10. A. Authorization to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital (voting item).
B. Authorization to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital in connection with a major capital restructuring (voting item).
11. 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 others entitled to attend the meeting:

- The agenda with explanation and the announcements that are required by virtue of the law and the Articles of Association of the Company.
- The 2009 Annual Report, including the Annual Accounts and Other information, the reports of the Executive Board and the Supervisory Board.
- The Executive Board Profile.
- The Supervisory Board Profile.
- The document entitled 'ING's implementation of the Dutch Corporate Governance Code'.

The meeting documents are available on the website of the Company (www.ing.com/ads) as of March 18, 2010 (the Dutch version of the Annual Report as of April 1, 2010). Until the publication of the printed versions, the internet versions of the meeting documents will be available for inspection at the Company's head office, Amstelveenseweg 500, 1081 KL Amsterdam, the Netherlands. 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 March 25, 2010, while the Dutch version will be published in print on April 8, 2010. As of these dates the documents can be obtained free of charge at the Company's head office, as indicated above.

The adopted minutes of the annual General Meeting of April 27, 2009 have been available on the website of the Company (www.ing.com) since October 27, 2009. The draft version of the minutes of the extraordinary General Meeting of November 25, 2009 has been published on the website of the Company (www.ing.com/egm) since January 25, 2010 and will be replaced by the final version as soon as these minutes are adopted.

Questions on the agenda items may be submitted on the website of the Company (www.ing.com/ads).

Hereafter you will find an explanation of the agenda items.

Amsterdam, March 18, 2010

THE EXECUTIVE BOARD

THE SUPERVISORY BOARD

Shareholders and holders of depositary receipts who wish to vote at the meeting are requested to report to (1.30 p.m. CET) to allow a correct registration of the votes. The Registration Desk closes at 1.30 p.m. (CET).

For information on how to attend the meeting and exercise voting rights, see page 6.

Explanation of the agenda items

2A AGENDA ITEM 2A. REPORT OF THE EXECUTIVE BOARD FOR 2009 (DISCUSSION ITEM). See pages 10 to 51 of the 2009 Annual Report.	6 AGENDA ITEM 6. CORPORATE RESPONSIBILITY (DISCUSSION ITEM). See pages 18 to 20 of the 2009 Annual Report.
2B AGENDA ITEM 2B. REPORT OF THE SUPERVISORY BOARD FOR 2009 (DISCUSSION ITEM). See pages 52 to 55 of the 2009 Annual Report.	7A AGENDA ITEM 7A. DISCHARGE OF THE MEMBERS OF THE EXECUTIVE BOARD IN RESPECT OF THE DUTIES PERFORMED DURING THE YEAR 2009 (VOTING ITEM). It is proposed to discharge the members of the Executive Board in respect of their duties performed in the 2009 financial year set out in the 2009 Annual Accounts, the report of the Executive Board, the Corporate governance chapter, the chapter on Section 404 Sarbanes-Oxley Act and the statements made in the General Meeting.
2C AGENDA ITEM 2C. ANNUAL ACCOUNTS FOR 2009 (VOTING ITEM). It is proposed to adopt the Annual Accounts for 2009 as included in the 2009 Annual Report on pages 90 to 264.	7B AGENDA ITEM 7B. DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD IN RESPECT OF THE DUTIES PERFORMED DURING THE YEAR 2009 (VOTING ITEM). It is proposed to discharge the members of the Supervisory Board in respect of their duties performed in the 2009 financial year set out in the 2009 Annual Accounts, the report of the Supervisory Board, the Corporate governance chapter, the Remuneration report and the statements made in the General Meeting.
3 AGENDA ITEM 3. PROFIT RETENTION AND DISTRIBUTION POLICY (DISCUSSION ITEM). See pages 8 and 266 of the 2009 Annual Report.	8 AGENDA ITEM 8. COMPOSITION OF THE SUPERVISORY BOARD: REAPPOINTMENT OF PIET KLAVER (VOTING ITEM). The current term of appointment of Piet Klaver will expire at the end of the General Meeting on April 27, 2010. He is eligible for reappointment. With a view to the above, the Supervisory Board has made a binding proposal, in accordance with article 25 paragraph 2 of the Articles of Association, to reappoint Piet Klaver as a member of the Supervisory Board. Gerrit Broekers is nominated as the legally required second candidate. He is a former employee of the Company. The Supervisory Board advises the General Meeting to reappoint Piet Klaver as a member of the Supervisory Board.
4A AGENDA ITEM 4A. REMUNERATION REPORT (DISCUSSION ITEM). See pages 76 to 87 of the 2009 Annual Report.	INFORMATION ON THE NOMINATED MEMBER FOR THE SUPERVISORY BOARD Name: Piet Klaver , born on August 18, 1945 in Zijpe, the Netherlands, Dutch nationality. Most important previous position: Chairman of the Executive Board of SHV Holdings N.V. Directorships: <ul style="list-style-type: none">• Chairman of the Supervisory Board of TNT N.V.• Chairman of the Supervisory Board of Dekker Hout Groep B.V.• Chairman of the Supervisory Board of Jaarbeurs Holding B.V.• Chairman of the Supervisory Board of Credit Yard Financial Services B.V.• Member of the Supervisory Board of SHV Holdings N.V.• Member of the Supervisory Board of Dura Vermeer Groep N.V.
4B AGENDA ITEM 4B. REMUNERATION POLICY (VOTING ITEM). It is proposed to adopt the new remuneration policy for the Executive Board as described on pages 77 and 78 of the 2009 Annual Report.	
5 AGENDA ITEM 5. CORPORATE GOVERNANCE (DISCUSSION ITEM). See pages 56 to 68 of the 2009 Annual Report.	
5A AGENDA ITEM 5A. EXECUTIVE BOARD PROFILE (DISCUSSION ITEM). See the Executive Board Profile.	
5B AGENDA ITEM 5B. SUPERVISORY BOARD PROFILE (DISCUSSION ITEM). See the Supervisory Board Profile.	
5C AGENDA ITEM 5C. ING'S IMPLEMENTATION OF THE REVISED DUTCH CORPORATE GOVERNANCE CODE (VOTING ITEM). It is proposed to approve ING's implementation of the revised Dutch Corporate Governance Code as described in the document entitled 'ING's implementation of the Dutch Corporate Governance Code'.	
5D AGENDA ITEM 5D. POSITION ING TRUST OFFICE (DISCUSSION ITEM). See pages 57 and 58 of the 2009 Annual Report.	

Explanation of the agenda items (continued)

Most important other positions:

- Member of the African Parks Foundation
- Chairman of the Utrecht School of the Arts

Reason for the proposed reappointment:

His international experience as chairman of the Executive Board of a multinational, his knowledge of international business and the way he performed his duty as a member of the Supervisory Board in his present term of appointment.

First appointment to the Supervisory Board of the Company: April 2006.

Shares held in the Company:

Piet Klaver holds 13,796 depository receipts for shares in the share capital of the Company.

Piet Hoogendoorn, Harish Manwani and Karel Vuursteen have decided to retire from the Supervisory Board as of the end of the General Meeting of April 27, 2010.

Godfried van der Lugt reached the age of 70 in 2010 but will remain in office to ensure a balanced composition of the Supervisory Board.

For the annual General Meeting in 2011, Peter Elverding, Henk Breukink and Claus Dieter Hoffmann are scheduled for reappointment.

9A

AGENDA ITEM 9A. AUTHORIZATION TO ISSUE ORDINARY SHARES WITH OR WITHOUT PRE-EMPTIVE RIGHTS (VOTING ITEM).

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorized, upon approval of the Supervisory Board, to adopt a resolution to issue ordinary shares, to grant the right to subscribe for such shares and to restrict or exclude pre-emptive rights of shareholders. This authority applies for a maximum of 380,000,000 ordinary shares and ends (subject to extension by the General Meeting) on October 27, 2011.

This authorization supersedes all authorizations granted by earlier General Meetings.

EXPLANATION

See explanation below item 9B.

9B

AGENDA ITEM 9B. AUTHORIZATION TO ISSUE ORDINARY SHARES WITH OR WITHOUT PRE-EMPTIVE RIGHTS IN CONNECTION WITH A TAKEOVER OF A BUSINESS OR A COMPANY (VOTING ITEM).

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorized, upon approval of the Supervisory Board, to adopt a resolution to issue ordinary shares in connection with the takeover of a business or a company, to grant the right to subscribe for such shares and to restrict or exclude pre-emptive rights of shareholders. This authority applies for a maximum of 288,000,000 ordinary shares, which may be issued in addition to the shares which may be issued under the authorisation pursuant to agenda item 9A and ends (subject to extension by the General Meeting) on October 27, 2011.

This authorization supersedes all authorizations granted by earlier General Meetings.

EXPLANATION

Authorization of the Executive Board to adopt a resolution to issue new shares is being sought to allow the Company to respond promptly to developments in the financial markets.

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. 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 authorized to exercise the abovementioned powers, upon approval of the Supervisory Board, as it can respond more rapidly to market developments.

The number of ordinary shares that could be issued under the authorization pursuant to agenda item 9A is equal to 10% of the issued share capital and the number of ordinary shares that could be issued under the authorization pursuant to agenda item 9B is equal to 7.5% of the issued share capital and reflects the remaining number of unissued ordinary shares available in the authorized share capital.

The authorization pursuant to agenda item 9A is intended for general financing purposes. At this moment, it is not being envisaged to use this authorization for other purposes than the settlement of granted performance shares and conditional shares to members of the Executive Board and employees to the extent that these cannot be settled from the depository receipts for ordinary shares which were repurchased by the Company for that purpose.

The authorization pursuant to agenda item 9B may be used in addition to the authorization pursuant to agenda item 9A in case of the takeover of a business or a company. This authorization is in line with standing practice of the Company, but is of limited relevance at this moment in view of the acquisition ban imposed by the European Commission that currently applies.

10A

AGENDA ITEM 10A. AUTHORIZATION TO ACQUIRE ORDINARY SHARES OR DEPOSITARY RECEIPTS FOR ORDINARY SHARES IN THE COMPANY'S OWN CAPITAL (VOTING ITEM).

It is proposed to authorize the Executive Board for a period ending on October 27, 2011, to acquire in the name of the Company, upon approval of the Supervisory Board, fully paid-up ordinary shares in the share capital of the Company or depositary receipts for such shares. This authorization is subject to the condition that the face value of the shares in the share capital of the Company or depositary thereof, which are acquired, held or held as pledge by the Company or are held by its subsidiaries for their own account, shall not exceed 10% of the issued share capital of the Company.

The authorization applies for each manner of acquisition of ownership for which the law requires an authorization 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 Euronext Amsterdam by NYSE Euronext on the date on which the purchase contract is concluded or on the preceding day of stockmarket trading.

EXPLANATION

The authorization serves to enable the Company to repurchase ordinary shares or depositary receipts for such shares. As a result of this authorization no more than 10% of the issued share capital may be held. As required by law, the authorization states both the maximum price and the minimum price. The maximum price is the highest market price on Euronext Amsterdam by NYSE Euronext on the date of the transaction or on the preceding day of stock-market trading.

This authorization will be used for the execution of the hedging programme for the stock options granted to ING personnel and for trading and investment purposes in the normal course of the banking and insurance business. Shares repurchased for these purposes may be resold.

At this moment, share repurchase transactions for other purposes are not being envisaged.

10B

AGENDA ITEM 10B. AUTHORIZATION TO ACQUIRE ORDINARY SHARES OR DEPOSITARY RECEIPTS FOR ORDINARY SHARES IN THE COMPANY'S OWN CAPITAL IN CONNECTION WITH A MAJOR CAPITAL RESTRUCTURING (VOTING ITEM).

It is proposed to authorise the Executive Board for a period ending on October 27, 2011, to acquire in case of a major capital restructuring in the name of the Company, upon approval of the Supervisory Board, fully paid-up ordinary shares in the share capital of the Company or depositary receipts for such shares. This authorization is subject to the condition that the face value of the shares in the share capital of the Company or depositary receipts thereof, which are acquired, held or held as pledge by the Company or are held by its subsidiaries for their own account, shall not exceed 20% of the issued share capital of the Company, consisting of the maximum under the authorization pursuant to agenda item 10A, plus an additional 10%.

The authorization 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 Euronext Amsterdam by NYSE Euronext on the date on which the purchase contract is concluded or on the preceding day of stockmarket trading.

EXPLANATION

The authorization serves to enable the Company to repurchase ordinary shares or depositary receipts for such shares in connection with a major capital restructuring and in connection therewith, to respond promptly to developments in the financial markets. As a result of this authorisation no more than 20% of the issued share capital may be held, consisting of the 10% of the issued share capital that may be held under the authorization pursuant to agenda item 10A, plus an additional 10%. As required by law, the authorization states both the maximum price and the minimum price. The maximum price is the highest market price on Euronext Amsterdam by NYSE Euronext on the date of the transaction or on the preceding day of stock-market trading.

At this moment, a major capital restructuring is not being envisaged.

ATTENDING THE MEETING AND VOTING

Only holders of American depository shares of the Company (ADS) who were ADS holders on the Record date March 18, 2010, are eligible to attend the meeting and to exercise voting rights.

Any ADS holder who wishes to attend the meeting in the Netherlands should contact the JPMorgan Service Centre on +1 800 990 1135214 7573 (from the US) or +1 651 453 2128 (from outside the US) no later than April 16, 2010, 5.00 p.m. (EST). An ADS holder will be entitled to attend the meeting if he or she held ADSs on the US Record date (March 18, 2010).

Registered ADS holders as of March 18, 2010, are asked to complete and return the distributed proxy card to the depository by the time and date stated on it. A pre-paid envelope is supplied for this purpose.

ADS holders are requested to contact the JPMorgan Service Centre at +1 800 990 1135214 7573 (from the US) or +1 651 453 2128 (from outside the US) for further assistance.

Those ADS holders not holding via JPMorgan in nominee form are asked to contact their Custodian Bank or Broker to exercise their voting rights.

DIRECTIONS TO THE MUZIEKGEBOUW AAN 'T IJ

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

By public transport

- From Amsterdam 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.

Because of the steep slope of the pedestrian bridge, disabled people are advised to get off one stop later on '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 Amsterdam centre ('Centrum'). You enter the Piet Hein tunnel. At the end of the tunnel, at the traffic light turn right in the direction of Central Station. At the fourth traffic light, turn right. The entrance to the car park 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 side of Central Station and after approximately 500 m you will see the Muziekgebouw aan 't IJ on your left.

Car park

You can park directly under the PTA, Piet Heinkade 27, 1019 BL Amsterdam. After leaving the car park, turn right and walk towards the river IJ. After approximately 150 m, you will find the ground-level entrance of the Muziekgebouw aan 't IJ on your right.

ING Groep N.V.

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