

ING Groep N.V.

Extraordinary General Meeting

Amsterdam RAI
Elicium building
Europaplein 22
1178 GZ Amsterdam
The Netherlands

WEDNESDAY, 25 NOVEMBER 2009 AT 2.00 P.M.

This document does not constitute an offer or an invitation to subscribe for or purchase any (bearer depositary receipts for) shares in our capital or any subscription rights with respect thereto.

Notice to U.S. Persons

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. If and when the rights offering is launched, the Company will arrange to send you the prospectus it expects to file with the Securities and Exchange Commission if you request it by writing to ING Group, Investor Relations, Location code IH 07.362, P.O. Box 810, 1000 AV Amsterdam, the Netherlands or by calling +31 20 5415460.

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

ING Groep N.V. (the 'Company') will hold an extraordinary General Meeting on Wednesday, 25 November 2009 at 2.00 p.m. in the Elicium building of the Amsterdam RAI, Europaplein 22, 1078 GZ Amsterdam, the Netherlands.

AGENDA

1. Opening remarks and announcements.
2. A. Strategy (discussion item).
B. Approval of a resolution of the Executive Board regarding an important change of the identity or the character of the Company or the enterprise (voting item).
3. Authorisation to issue ordinary shares and to exclude the pre-emptive rights (voting item).
4. Closing.

As of today, the agenda with explanation and the announcements required by law and the Articles of Association is available to shareholders, holders of depositary receipts and others entitled to attend the meeting:

- on the website of the Company (www.ing.com/egm);
- at the Company's head office, Amstelveenseweg 500, 1081 KL Amsterdam, the Netherlands, where this document is available for inspection. Copies of this document can be obtained free of charge from this address.

Questions on items on the agenda of the meeting may be submitted on the Company's website (www.ing.com/egm) or by telephone, number +31 20 5415419.

The explanation to the agenda items is set out below.

Amsterdam, 26 October 2009

THE EXECUTIVE BOARD

THE SUPERVISORY BOARD

See pages 6 and 7 for information on attending the meeting and voting rights.

Shareholders and holders of depositary receipts who wish to exercise their voting rights at the meeting are requested to report to the Registration Desk before the meeting commences (2.00 p.m.) to allow a correct registration of the votes that will be cast during the meeting. The Registration Desk closes at 2.00 p.m.

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

EXPLANATION OF THE AGENDA ITEMS

AGENDA ITEM 2A. STRATEGY (DISCUSSION ITEM).

For more information on this agenda item, please refer to the background information available on the website of the Company (www.ing.com/egm).

AGENDA ITEM 2B. APPROVAL OF A RESOLUTION OF THE EXECUTIVE BOARD REGARDING AN IMPORTANT CHANGE OF THE IDENTITY OR THE CHARACTER OF THE COMPANY OR THE ENTERPRISE (VOTING ITEM).

Approval is being sought of the resolution of the Executive Board regarding the divestment of all insurance (including investment management) operations. Pursuant to article 107a, paragraph 1 of Book 2 of the Dutch Civil Code and article 22, paragraph 2 of the Articles of Association, this resolution is subject to approval of the General Meeting.

EXPLANATION

As a consequence of the new strategy discussed and explained under agenda item 2A, the Executive Board has, subject to the approval of the General Meeting, resolved to divest all insurance operations, including the investment management operations. This strategic decision will be implemented by decisions to divest specific existing insurance and investment management operations, which will be taken in the future.

These future decisions may also be subject to approval of the General Meeting pursuant to article 107a, paragraph 1 under c of Book 2 of the Dutch Civil Code and/or article 22, paragraph 2 under c of the Articles of Association, depending on the value of the participation to be divested compared to the total value of the assets of the Company. Should this be the case, then these decisions will also be submitted to the General Meeting for its approval.

For more information on this proposal, please refer to the background information available on the website of the Company (www.ing.com/egm).

The Supervisory Board has approved this Executive Board resolution and recommends that the General Meeting adopts this proposal.

AGENDA ITEM 3. AUTHORISATION TO ISSUE ORDINARY SHARES AND TO EXCLUDE THE PRE-EMPTIVE RIGHTS (VOTING ITEM).

It is proposed to appoint the Executive Board as the corporate body authorised, upon approval of the Supervisory Board, to adopt a resolution to issue, within the limits set by the authorised share capital, such number of ordinary shares as will be needed to raise an amount of up to seven billion five hundred million euros (EUR 7,500,000,000) and to exclude applicable pre-emptive rights. The maximum number of ordinary shares that can be issued pursuant to this authorisation shall be equal to the total number of unissued ordinary shares forming part of the authorised share capital as it currently exists, taking into account any authorisations already in force. Pursuant to this authorisation, ordinary shares may be issued without pre-emptive rights of existing shareholders. However, holders of existing ordinary shares, other than Stichting ING Aandelen (ING Trust Office), and holders of existing bearer depositary receipts will be granted similar rights to subscribe for depositary receipts for ordinary shares exercisable subject to applicable securities laws and regulations. This authorisation applies to the period ending on 27 October 2010 and does not supersede the authorisation granted by the General Meeting of 27 April 2009. The latter authorisation shall therefore continue in full effect, insofar unused.

EXPLANATION

As announced on 26 October 2009, the Company intends to raise capital for an aggregate amount of up to EUR 7.5 billion by means of an issue of bearer depositary receipts for ordinary shares.

The above special authorisation is being sought because the number of underlying ordinary shares necessary for this issue is expected to exceed the number of shares for which the Executive Board was authorised by the General Meeting of 27 April 2009. The latter authorisation may also be used for the presently proposed EUR 7.5 billion capital raise and shall continue in full effect, insofar unused.

It is the Company's intention to offer new bearer depositary receipts of Stichting ING Aandelen (ING Trust Office) (including American depositary shares) in respect of the ordinary shares through:

- (1) a rights offering in which holders of existing ordinary shares (other than Stichting ING Aandelen (ING Trust Office)) and holders of existing bearer depositary receipts for ordinary shares (including holders of American depositary shares) will receive rights entitling them to subscribe for new bearer depositary receipts for ordinary shares or new American depositary shares; and
- (2) a global offering in which new bearer depositary receipts for ordinary shares for which rights not have been validly exercised during the rights exercise period as referred to under (1) may be sold.

The offer will be made in the case of the rights offering mentioned under (1), by way of (i) public offerings in the Netherlands, Belgium, Luxembourg, the United Kingdom and certain other member states of the EEA as determined by the Company, (ii) private placements to certain institutional investors outside the United States, and (iii) a public offering in the United States under the Securities Act of 1933; and in the case of the global offering mentioned under (2), by way of (i) private placements to certain institutional investors outside the United States and (ii) a public offering in the United States under the Securities Act of 1933.

In view of the structure of this public offering, the applicable pre-emptive rights (voorkeursrechten) to the underlying issue of ordinary shares will be excluded and replaced by the subscription rights as mentioned above.

The proceeds of this issue will be used to repurchase five hundred million core Tier 1 securities with an aggregate issue price of EUR 5 billion from the Dutch State and to strengthen the Company's capital base.

Publication of the prospectus for this public offering is expected on 27 November 2009.

For more information on the intended raise of capital, please refer to the separate background information available on the website of the Company (www.ing.com/egm).

The Supervisory Board has approved the proposal to authorise the Executive Board and recommends that the General Meeting adopts this proposal.

ATTENDING THE MEETING AND EXERCISING VOTING RIGHTS⁽¹⁾

Shareholders, registered in the shareholders' register	Holders of depositary receipts
A. You wish to attend the meeting in person. <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). 	A. You wish to attend the meeting in person. <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).
B. You wish to be represented in the meeting by a proxy. <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 for the meeting on time (see II). 3. Upon registration, you have to submit a written power of attorney (see II). 	B. You wish to be represented in the meeting by a proxy. <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 for the meeting on time (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. <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). 	C. You wish to participate in the decision-making process without attending the meeting. <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/egm (see IV). 3. You have to return the voting-instruction form in due time before the meeting (see IV). <p>⁽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 to subscribe via www.communicatiekanaal.nl.</p>

⁽¹⁾ Holders of American depositary shares should refer to the information on www.ing.com/ads

I. RECORD DATE

The Record date is the determining factor to attend the General 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 30 October 2009 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 Record date for holders of American depositary shares is 2 November 2009.

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 19 November 2009, *shareholders* have to register for the meeting in writing with ING Bank N.V. (Paying Agency Services, location BV 07.18, Van Heenvlietlaan 220, 1083 CN Amsterdam, e-mail: iss.pas.hbk@ing.nl, fax: +31 20 7979607).

Not later than 19 November 2009, *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 07.18, Van Heenvlietlaan 220, 1083 CN Amsterdam, e-mail: iss.pas.hbk@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 Stichting ING Aandelen (ING Trust Office) for a number of shares that is equivalent to the number of depositary receipts they hold on the Record date.

Shareholders and holders of depositary receipts who wish to exercise their voting rights at the meeting are requested to report to the Registration Desk before the meeting commences (2.00 p.m.) to allow a correct registration of the votes that will be cast during the meeting. The Registration Desk closes at 2.00 p.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/egm. Alternatively, they may request a voting-instruction form at ING Bank N.V. (Paying Agency Services, location BV 07.18, Van Heenvlietlaan 220, 1083 CN Amsterdam, e-mail: iss.pas.hbk@ing.nl, fax: +31 20 7979607). This form shall be received at the return address not later than 19 November 2009.

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/egm. 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 19 November 2009.

HOW TO REACH THE AMSTERDAM RAI

Amsterdam RAI
Elicium building
Europaplein 22
1078 GZ Amsterdam
The Netherlands

BY PUBLIC TRANSPORT

From Amsterdam Central Station you can take tram 4 (tram stop Europaplein).

The Amsterdam RAI can also be reached by metro lines 50 and 51 which stop at the Amsterdam RAI railway station.

The Elicium building of the Amsterdam RAI is within 7 minutes walking distance from the Amsterdam RAI railway station.

BY CAR

When approaching Amsterdam, traffic signs on the A1, A2 and A4 will lead you to the Amsterdam RAI.

The Amsterdam RAI is located directly along the ring road around Amsterdam (A10-Zuid), exit S109.

To park please follow the signs P1/P2/P3. You will then be directed to the Elicium building.

ING Groep N.V.

Commercial Register of Amsterdam, no. 33231073
Head office: Amstelveenseweg 500, 1081 KL Amsterdam
P.O. Box 810, 1000 AV Amsterdam
The Netherlands
Internet: www.ing.com

