



ING Groep N.V.

27 April 2010

General Meeting

TUESDAY, 27 APRIL 2010, 1.30 P.M.

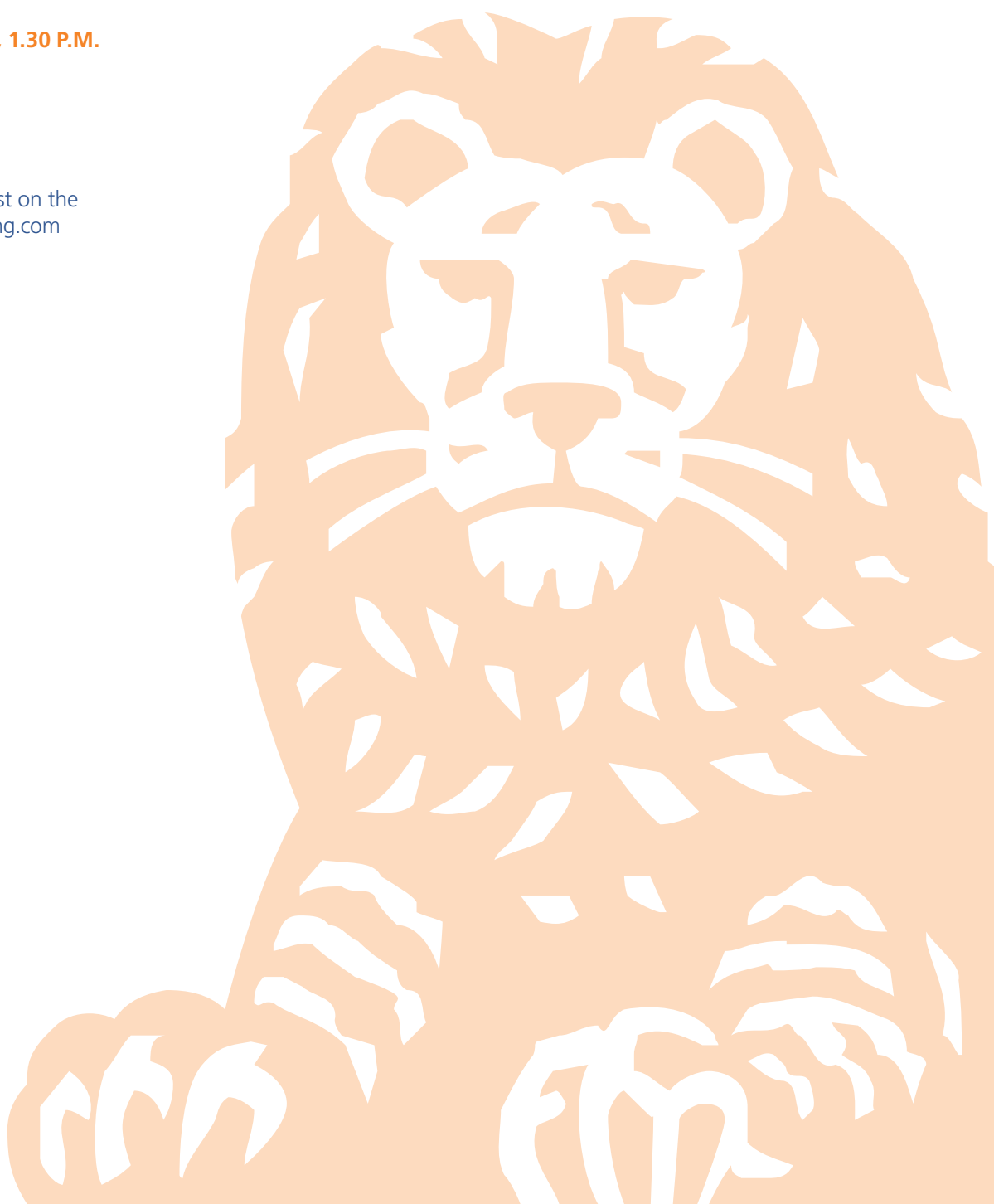
Muziekgebouw aan 't IJ

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 ING Groep N.V. (the 'Company') will be held on Tuesday, 27 April 2010 at 1.30 p.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 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. Authorisation to issue ordinary shares with or without pre-emptive rights (voting item).
B. Authorisation 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. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital (voting item).
B. Authorisation 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/agm) as of 18 March 2010 (the Dutch version of the Annual Report as of 1 April 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 25 March 2010, while the Dutch version will be published in print on 8 April 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 27 April 2009 have been available on the website of the Company (www.ing.com) since 27 October 2009. The draft version of the minutes of the extraordinary General Meeting of 25 November 2009 has been published on the website of the Company (www.ing.com/egm) since 25 January 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/agm).

Hereafter you will find an explanation of the agenda items.

Amsterdam, 18 March 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 the Registration Desk before the meeting commences (1.30 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 1.30 p.m.

For information on how to attend the meeting and exercise voting rights, see pages 6 and 7.

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.

2B

AGENDA ITEM 2B. REPORT OF THE SUPERVISORY BOARD FOR 2009 (DISCUSSION ITEM).

See pages 52 to 55 of the 2009 Annual Report.

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.

3

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

See pages 8 and 266 of the 2009 Annual Report.

4A

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

See pages 76 to 87 of the 2009 Annual Report.

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.

6

AGENDA ITEM 6. CORPORATE RESPONSIBILITY (DISCUSSION ITEM).

See pages 18 to 20 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.

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.

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 27 April 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.

INFORMATION ON THE NOMINATED MEMBER FOR THE SUPERVISORY BOARD

Name:

Piet Klaver, born on 18 August 1945 in Zijpe, the Netherlands, Dutch nationality.

Most important previous position:

Chairman of the Executive Board of SHV Holdings N.V.

Directorships:

- 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.

Explanation of the agenda items (continued)

8 (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 depositary 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 27 April 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. AUTHORISATION 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 authorised, 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 27 October 2011.

This authorisation supersedes all authorisations granted by earlier General Meetings.

EXPLANATION

See explanation below item 9B.

9B

AGENDA ITEM 9B. AUTHORISATION 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 authorised, 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 27 October 2011.

This authorisation supersedes all authorisations granted by earlier General Meetings.

EXPLANATION

Authorisation 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 authorised 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 authorisation 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 authorisation 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 authorised share capital.

The authorisation pursuant to agenda item 9A is intended for general financing purposes. At this moment, it is not being envisaged to use this authorisation 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 depositary receipts for ordinary shares which were repurchased by the Company for that purpose.

The authorisation pursuant to agenda item 9B may be used in addition to the authorisation pursuant to agenda item 9A in case of the takeover of a business or a company. This authorisation 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. AUTHORISATION TO ACQUIRE ORDINARY SHARES OR DEPOSITARY RECEIPTS FOR ORDINARY SHARES IN THE COMPANY'S OWN CAPITAL (VOTING ITEM).

It is proposed to authorise the Executive Board for a period ending on 27 October 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 authorisation 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 authorisation 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 authorisation serves to enable the Company to repurchase ordinary shares or depositary receipts for such shares. As a result of this authorisation no more than 10% of the issued share capital may be held. As required by law, the authorisation 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 authorisation 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. AUTHORISATION 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 27 October 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 authorisation 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 authorisation pursuant to agenda item 10A, plus an additional 10%.

The authorisation 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 authorisation 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 authorisation pursuant to agenda item 10A, plus an additional 10%. As required by law, the authorisation 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 ⁽¹⁾

Shareholders, registered in the shareholders' register	Holders of depositary receipts
<p>A. IF YOU WISH TO ATTEND THE MEETING IN PERSON.</p> <ol style="list-style-type: none"> 1. You must be recorded in the shareholders' register on the Record date (see I). 2. You have to register by the deadline for attending the meeting (see II). <p>B. IF YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY.</p> <ol style="list-style-type: none"> 1. You must be recorded in the shareholders' register on the Record date (see I). 2. You have to register by the deadline for attending the meeting (see II). 3. You have to submit a written proxy with the registration (see II). <p>C. IF YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING.</p> <ol style="list-style-type: none"> 1. You must be recorded in the shareholders' register on the Record date (see I). 2. You have to return the voting instruction form by the deadline before the meeting (see IV). 	<p>A. IF YOU WISH TO ATTEND THE MEETING IN PERSON.</p> <ol style="list-style-type: none"> 1. You must be recorded as a holder of depositary receipts by one of the institutions affiliated with Euroclear Nederland on the Record date (see I). 2. You have to register by the deadline for attending the meeting (see II). <p>B. IF YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY.</p> <ol style="list-style-type: none"> 1. You must be recorded as a holder of depositary receipts by one of the institutions affiliated with Euroclear Nederland on the Record date (see I). 2. You have to register by the deadline for attending the meeting (see II). 3. You have to submit a written proxy with the registration (see II). <p>C. IF YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING.</p> <ol style="list-style-type: none"> 1. You must be recorded as a holder of depositary receipts by one of the institutions affiliated with Euroclear Nederland on the Record date (see I). 2. You have to subscribe to the Shareholder Communication Channel ⁽²⁾ or use the voting instruction form available on www.ing.com/agm (see IV). 3. You have to return the voting instruction form by the deadline before the meeting (see IV). <p><small>⁽²⁾ 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.</small></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 29 March 2010 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 18 March 2010.

The majority of the institutions affiliated with Euroclear Nederland have agreed that depositary receipts for shares will not be blocked in connection with this meeting. They have also agreed to communicate this to their clients.

II. Registration

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) no later than 20 April 2010.

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) no later than 20 April 2010. This statement must include the number of depositary receipts held at the Record date.

Shareholders and holders of depositary receipts who wish to be represented at the meeting by a proxy have to submit a written proxy 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 vote in their capacity as proxy of Stichting ING Aandelen ('ING Trust Office') on the 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 vote at the meeting are requested to report to the Registration Desk before the meeting commences (1.30 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 1.30 p.m.

IV. Written voting instructions/voting instructions via the internet

A voting form will be available on the Company's website www.ing.com/agm for *shareholders* who will not be attending the meeting but nonetheless wish to participate in the decision-making process. Alternatively, they may request a voting form from 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 must be received at the return address no later than 20 April 2010.

Holders of depositary receipts who participate in the Shareholder Communication Channel will receive a voting form which can be used if they will not be attending the meeting but wish to participate in the decision-making process. This form must be received at the return address no later than the date stated on it. Alternatively, holders of depositary receipts who participate in the Shareholder Communication Channel may vote electronically using the internet. Instructions on this will be sent with the voting form.

Holders of depositary receipts who do not participate in the Shareholder Communication Channel may use the voting form available on the Company's website www.ing.com/agm. This form together with a statement from an institution affiliated with Euroclear Nederland of the number of depositary receipts for shares they hold at the Record date must be received at the return address no later than 20 April 2010.

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.

Commercial Register of Amsterdam, no. 33231073
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P.O. Box 810, 1000 AV Amsterdam
The Netherlands
Internet: www.ing.com
www.ing.mobi

