

ING GROEP NV  
Form 11-K/A  
November 17, 2010

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K/A

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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934

For the Fiscal Year ended December 31, 2009

OR

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TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-14642

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

ING 401(k) Plan for ILIAC Agents

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

ING Groep N.V.  
Amstelveenseweg 500  
1081 KL Amsterdam  
The Netherlands

or

P.O. Box 810  
1000 AV Amsterdam  
The Netherlands



EXPLANATORY NOTE

The Plan is filing this Amendment No. 1 to its Annual Report on Form 11-K for the fiscal years ended December 31, 2009 and 2008 for the sole purpose of attaching Schedule G Part III – Nonexempt Transactions and to update the Report of Independent Registered Public Accounting Firm dated June 22, 2010 with the Report of Independent Registered Public Accounting Firm dated June 22, 2010, except for Schedule G, as to which the date is November 17, 2010. The Plan hereby files this 2009 11-K/A to amend and re-file the original Annual Report on Form 11-K for the fiscal years ended December 31, 2009 and 2008 in its entirety. Other than the addition of Schedule G Part III, no other items included in the original 2009 Form 11-K, including financial statements and footnotes, have been amended by this 2009 Form 11-K/A. Further, this 2009 Form 11-K/A does not purport to provide an update or a discussion of any other developments with respect to the Plan subsequent to the filing date of the original 2009 Form 11-K.

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ING 401(k) PLAN FOR ILIAC AGENTS  
Contents of Audited Financial Statements and Supplemental Schedule

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|-----|---|---|
| I.  | The following financial statements and supplemental schedule for the ING 401(k) Plan for ILIAC Agents are being filed herewith: |   |
|     | Audited Financial Statements and Supplemental Schedule<br>December 31, 2009 and 2008, and the years then ended:                 |   |
|     | Report of Independent Registered Public Accounting Firm   | 1   |
|     | Audited Financial Statements:   |   |
|     | Statements of Net Assets Available for Benefits as of:<br>December 31, 2009 and 2008  | 2   |
|     | Statements of Changes in Net Assets Available for Benefits for the years ended:<br>December 31, 2009 and 2008                   | 3   |
|     | Notes to Financial Statements   | 4   |
|     | Supplemental Schedule:  |   |
|     | Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)  | 17  |
|     | Schedule G, Part III Nonexempt Transactions   | 18  |
|     | Signature Page  | 20  |
| II. | The following exhibits are being filed herewith:  |   |
|     | Exhibit No.   | Description   |
|     | 1   | Consent of Independent Registered Public<br>Accounting Firm - Ernst & Young LLP                     |
|     | 99.1  | Certification Pursuant to 18 U.S.C. Section 1350<br>(Section 906 of the Sarbanes-Oxley Act of 2002) |

Report of Independent Registered Public Accounting Firm

ING U.S. Pension Committee  
ING 401(k) Plan for ILIAC Agents

We have audited the accompanying statements of net assets available for benefits of the ING 401(k) Plan for ILIAC Agents as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2009 and 2008, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP  
Ernst & Young LLP

Atlanta, Georgia  
June 22, 2010,  
except for Schedule G, as to which  
the date is November 17, 2010

ING 401(k) Plan for ILIAC Agents  
 Statements of Net Assets Available for Benefits  
 As of December 31, 2009 and 2008

|   | 2009         | 2008         |
|---|--------------|--------------|
| Assets  |              |              |
| Investments, at fair value:   |              |              |
| Mutual funds  | \$21,393,305 | \$14,053,007 |
| Common collective trusts  | 10,548,848   | 7,820,671    |
| ING Stock fund  | 5,206,850    | 3,014,722    |
| Participant loans   | 1,681,004    | 1,737,595    |
| Guaranteed investment contract  | 12,061,970   | 11,285,267   |
| Net assets available for benefits at fair value   | 50,891,977   | 37,911,262   |
| Adjustment from fair value to contract value for<br>fully benefit-responsive investment contracts | 55,352       | (879,726 )   |
| Net assets available for benefits   | \$50,947,329 | \$37,031,536 |

The accompanying notes are an integral part of these financial statements.

ING 401(k) Plan for ILIAC Agents  
 Statements of Changes in Net Assets Available for Benefits  
 For the years ended December 31, 2009 and 2008

|  | 2009         | 2008         |
|--|--------------|--------------|
| Additions:   |              |              |
| Interest and dividends   | \$916,606    | \$2,426,074  |
| Contributions - participants                                       | 4,903,672    | 5,023,717    |
| Contributions - employer   | 2,437,598    | 1,850,051    |
| Rollover contributions   | 625,641      | 29,946       |
| Total additions  | 8,883,517    | 9,329,788    |
| Change in fair value of investments                                | 7,995,666    | (17,663,492) |
| Additions (reductions), net of change in fair value of investments | 16,879,183   | (8,333,704 ) |
| Deductions:  |              |              |
| Benefits paid to participants                                      | 2,909,474    | 3,294,637    |
| Deemed distributions   | 53,916       | 46,259       |
| Other  | -            | 157          |
| Total deductions   | 2,963,390    | 3,341,053    |
| Net increase (decrease)  | 13,915,793   | (11,674,757) |
| Net assets available for benefits:                                 |              |              |
| Beginning of year  | 37,031,536   | 48,706,293   |
| End of year  | \$50,947,329 | \$37,031,536 |

The accompanying notes are an integral part of these financial statements.

ING 401(k) PLAN FOR ILIAC AGENTS

Notes to Financial Statements

December 31, 2009

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1. Description of Plan

General

The following description of the ING 401(k) Plan for ILIAC Agents, formerly the Agents of Aetna Life Insurance and Annuity Company Incentive Savings Plan (the “Plan”), provides only general information. Participants should refer to the Plan documents, including the summary plan description, for a more complete description of the Plan’s provisions, including those described herein.

The Plan is a voluntary defined contribution plan available to all full-time insurance salespersons who, as defined in the Plan document, have entered into a Career Agent Agreement with ING Life Insurance and Annuity Company (“ILIAC”). The Plan is intended to meet the requirements of Internal Revenue Code (“IRC”) Section 401(a). The Plan contains a salary reduction feature intended to meet the requirements applicable to cash or deferred arrangements under Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

ILIAC is the Plan sponsor (“Plan Sponsor”) and the ING U.S. Pension Committee is the Plan administrator (“Plan Administrator”). ING National Trust is the trustee (“Trustee”) of the Plan.

Rights Offering

On October 26, 2009, ING Groep N.V. (the “Groep,” a Netherland corporation which is the parent of the Plan Sponsor) announced a rights offering to its shareholders. The rights offering is part of ING’s restructuring plan to separate its banking and insurance business. Participants of the Plan with investments in the ING stock funds received a proxy to vote with respect to the rights offering at the special shareholders meeting held November 25, 2009. The rights were issued to holders of shares of ING stock at the time that the issuance took place. As a result, the issuance increased the value of ING shares and, in turn, also increased the daily net asset value (“NAV”) per unit of the ING stock fund, which is based on the value of ING shares. In December 2009, the rights were sold on behalf of 401(k) plan participants by an independent fiduciary, and the proceeds of this sale were credited to the ING Market Stock Fund.



ING 401(k) PLAN FOR ILIAC AGENTS  
Notes to Financial Statements

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### Investment Options

At December 31, 2009, the Plan's assets were invested in the following investment vehicles:

Equity Index Trust  
Goldman Sachs Collective Trust Strategic Value Fund  
ING Fixed Account  
ING International Value Fund - Class I  
ING Market Stock Fund  
ING Real Estate Fund - Class I  
ING Solution 2015 Portfolio - Initial Class  
ING Solution 2025 Portfolio - Initial Class  
ING Solution 2035 Portfolio - Initial Class  
ING Solution 2045 Portfolio - Initial Class  
ING Solution Income Portfolio - Initial Class  
ING VP Small Cap Opportunities Portfolio - Initial Class  
Mainstay Large Cap Growth Fund  
Nuveen NWQ Small/Mid-Cap Value Fund - Class R  
PIMCO Total Return Fund – Institutional Shares  
Russell Small Cap Completeness Index SL Series Fund  
Vanguard International Growth Fund  
Vanguard Total Bond Market Index Fund – Signal Shares

### Concentrations of Risk

At December 31, 2009 and 2008, the Plan's assets were significantly concentrated in ING mutual funds and shares of the Groep stock, the value of which is subject to fluctuations related to corporate, industry and economic factors.

### Eligibility

All employees meeting the qualifying requirements, as specified in the Plan documents, are immediately eligible to participate in the Plan. Generally, Plan participation is limited to Career Agents, as defined in the Plan documents.

### Participant Accounts

Each participant's account is credited with the participant's contribution and the ILIAC's contribution. ILIAC contributions are based on participant deferrals and eligible earnings. Each participant's account is also credited with allocations of Plan investment results; all earnings or losses are allocated to each participant's account as soon as practicable. Participant accounts are reduced by any administrative fee or expenses charged against the account and are allocated in proportion to the participant's account balance. Forfeited balances of terminated participants' nonvested accounts are used to reduce future ILIAC contributions and restore accounts previously forfeited. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account at the time benefit payments are made.



ING 401(k) PLAN FOR ILIAC AGENTS

Notes to Financial Statements

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Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants who enter into a Career Agent contract with ILIAC will vest in ILIAC matching contributions over four years of service at the rate of 25% after the first year, 50% after the second year, 75% after the third year, and 100% after the fourth year. Participants who entered into a Career Agent contract with ILIAC prior to January 1, 2002 will vest in ILIAC matching contributions over three years of service at a rate of 50% after the first year, 75% after the second year and 100% after the third year. Participants are immediately fully vested when any of the following occur: (1) reaching age 65 while actively employed, (2) dying while actively employed, (3) obtaining eligibility for benefits under ILIAC's managed long term disability plan while actively employed, or (4) termination or partial termination of the Plan.

The amount of forfeited nonvested participant accounts as of December 31, 2009 and 2008 is \$11,478 and \$14,133, respectively. Forfeitures are allocated in lieu of employer contributions as permitted by the Plan documents.

Participant Contributions

Participants may contribute up to 50% of their pre-tax eligible earnings for the Plan year. Participants may also contribute eligible amounts representing distributions from other qualified plans in a tax-free rollover ("rollover"). Participant contributions, other than rollovers, are subject to limitations imposed by the IRC.

Employer Contributions

As of December 31, 2009, ILIAC matches participants' pre-tax contributions at 60% of each participant's contributions up to the first 6% of total eligible earnings. The IRC limits can affect certain highly paid participants' eligibility to receive matching contributions. ILIAC matching contributions are made in cash, and are allocated with consideration to each participant's investment elections.

Participant Loans

Subject to the provisions of the Plan, participants may borrow against his/her account balances provided that the amount requested is at least \$1,000 but not more than the lesser of 50% of the vested balance or \$50,000 (taking into account the outstanding balance of all Plan loans made within the prior twelve months).

Each loan will bear an interest rate as prescribed by the Plan's applicable provisions, currently the prime interest rate plus 1%. Loan repayment periods are for a maximum of five years. Principal and interest are repaid ratably through commission check deductions.

ING 401(k) PLAN FOR ILIAC AGENTS  
Notes to Financial Statements

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#### Deemed Distribution

The Plan treats participant loans that are in default due to a missed payment, and outstanding loan balances when a terminated participant takes a distribution, as deemed distributions. A loan is considered in default on the last business day of the calendar quarter following the calendar quarter in which the loan repayment was due. In accordance with Internal Revenue Service ("IRS") regulations, a participant who repays a loan after a deemed distribution will receive credits pursuant to IRS requirements.

#### Benefits

Upon termination of service due to death, disability, or retirement, a participant or his/her beneficiary may elect to receive either a lump-sum distribution or periodic payments of his/her vested account balance. Additionally, upon resignation or termination, a participant may elect to receive a lump sum distribution of his/her vested account balance. A participant may elect to receive his/her benefit in Company stock (defined as American Depository Shares ("Groep Shares")) to the extent his or her account is invested in Company stock. As defined in the Plan documents, certain participants are also eligible for hardship withdrawals, consistent with the provisions of the IRC.

#### Administrative Expenses

The Plan sponsor is responsible for paying all Plan expenses in 2009. Administrative expenses paid by the Plan were \$0 for the years ended December 31, 2009 and 2008.

#### Plan Termination

Although it has not expressed any intent to do so, ILIAC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their Plan accounts.

## 2. Summary of Significant Accounting Policies

### FASB Accounting Standards Codification

In June 2009, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2009-01, "Topic 105 – Generally Accepted Accounting Principles: amendments based on Statement of Financial Accounting Standards No. 168, The FASB Accounting Standards Codification<sup>TM</sup> and the Hierarchy of Generally Accepted Accounting Principles" ("ASU 2009-01"), which confirms that as of July 1, 2009, the "FASB Accounting Standards Codification<sup>TM</sup>" ("the Codification" or "ASC") is the single official source of authoritative, nongovernmental US GAAP. All existing accounting standard documents are superseded, and all other accounting literature not included in the Codification is considered nonauthoritative.



ING 401(k) PLAN FOR ILIAC AGENTS

Notes to Financial Statements

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The Plan adopted the Codification as of July 1, 2009. There was no effect on the Plan's Statement of Net Assets Available for Benefits or Statement of Changes in Net Assets Available for Benefits. The Plan has revised its disclosures to incorporate references to the Codification topics.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

As required by ASC Topic 946, "Financial Services - Investment Companies" and ASC Topic 962, "Plan Accounting - Defined Contribution Pension Plans," investments in the accompanying Statements of Net Assets Available for Benefits include fully benefit responsive investment contracts recognized at fair value. ASC Topic 962 requires fully benefit responsive investment contracts to be reported at fair value in the Plan's Statement of Net Assets Available for Benefits with a corresponding adjustment to reflect these investments at contract value.

Recently Adopted Accounting Standards

Measuring the Fair Value of Certain Alternative Investments

In September 2009, the FASB issued ASU 2009-12, "Fair Value Measurements and Disclosures (ASC Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" ("ASU 2009-12"), which allows the use of net asset value to estimate the fair value of certain alternative investments, such as interests in hedge funds, private equity funds, real estate funds, venture capital funds, offshore fund vehicles, and funds of funds. In addition, ASU 2009-12 requires disclosures about the attributes of such investments.

The provisions of ASU 2009-12 were adopted by the Plan on December 31, 2009. The Plan determined, however, that there was no effect on the Plan's financial statements upon adoption, as its guidance is consistent with that previously applied by the Plan under US GAAP.

The provisions of ASU 2009-05 were adopted by the Plan on December 31, 2009. The Plan determined, however, that there was no effect on the Plan's financial statements upon adoption, as its guidance is consistent with that previously applied by the Plan under US GAAP.

ING 401(k) PLAN FOR ILIAC AGENTS  
Notes to Financial Statements

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#### Subsequent Events

In May 2009, the FASB issued new guidance on subsequent events, included in ASC Topic 855, "Subsequent Events," which establishes:

- § The period after the balance sheet date during which an entity should evaluate events or transactions for potential recognition or disclosure in the financial statements;
- § The circumstances under which an entity should recognize such events or transactions in its financial statements; and
- § Disclosures regarding such events or transactions and the date through which an entity has evaluated subsequent events.

These provisions, as included in ASC Topic 855, were adopted by the Plan on June 30, 2009. The Plan determined that there was no effect on the Plan's Statement of Net Assets Available for Benefits or Statement of Changes in Net Assets Available for Benefits upon adoption, as the guidance is consistent with that previously applied by the Plan under U.S. auditing standards.

#### Fair Value Measurements

In September 2006, the FASB issued ASC Topic 820, "Fair Value Measurements." ASC Topic 820 provides guidance for using fair value to measure assets and liabilities whenever other standards require (or permit) assets or liabilities to be measured at fair value. ASC Topic 820 does not expand the use of fair value to any new circumstances.

Under ASC Topic 820, the FASB clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, ASC Topic 820 establishes a fair value hierarchy that prioritizes the information used to develop such assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. ASC Topic 820 also requires separate disclosure of fair value measurements by level within the hierarchy and expanded disclosure of the effect on earnings for items measured using unobservable data.

ASC Topic 820 was adopted by the Company on January 1, 2008. Adopting ASC Topic 820 had no effect on the Plan's financial statements.

ING 401(k) PLAN FOR ILIAC AGENTS  
Notes to Financial Statements

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New Accounting Pronouncements

Improving Disclosures about Fair Value Measurements

In January 2010, the FASB issued ASU 2010-06, "Fair Value Measurements and Disclosure (ASC Topic 820): Improving Disclosures about Fair Value Measurements," ("ASU 2010-06"), which requires several new disclosures, as well as clarification to existing disclosures, as follows:

- § Significant transfers in and out of Level 1 and Level 2 fair value measurements and the reason for the transfers;
- § Purchases, sales, issuances, and settlement, in the Level 3 fair value measurements reconciliation on a gross basis;
  - § Fair value measurement disclosures for each class of assets and liabilities (i.e., disaggregated); and
- § Valuation techniques and inputs for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3 fair value measurements.

The provisions of ASU 2010-06 are effective for annual reporting periods beginning after December 15, 2009, except for the disclosures related to the Level 3 reconciliation, which are effective for fiscal years beginning after December 15, 2010. The Plan is currently in the process of determining the impact of adoption of the provisions of ASU 2010-06.

Subsequent Events

In February 2010, the FASB issued ASU 2010-09, "Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure Requirements", which clarifies that an SEC filer should evaluate subsequent events through the date the financial statements are issued and eliminates the requirement for an SEC filer to disclose that date, effective upon issuance.

The Plan determined that there was no effect on the Plan's financial statement upon adoption of ASU 2010-09 as the guidance is consistent with that previously applied by the Plan under U.S. auditing standards.

Investment Valuation and Income Recognition

The Plan provides for investments in Groep shares, guaranteed investment contracts ("GICs"), participant loans, common collective trusts and mutual funds. Mutual funds are stated at fair value, which is the quoted market price in an active market of the shares owned on the last day of the Plan year. Investments in Groep shares are based on the daily net asset value per unit of the ING Stock Funds which is determined using quoted market prices of the underlying investments. Units of the common collective trusts are valued at the NAV redemption value as determined by the trustee.



ING 401(k) PLAN FOR ILIAC AGENTS  
Notes to Financial Statements

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As discussed above, the Plan accounts for fully benefit responsive investment contracts in accordance with ASC Topics 946 and 962. Generally, contract value of the ING Fixed Account is equal to participant deposits minus participant withdrawals plus credited interest. Interest credited is net of expenses. Contract value may be subject to adjustments in connection with contractholder directed withdrawals that are subject to a market value adjustment. Under limited circumstances (certain in-service participant withdrawals) contract value may be adjusted as a result of a market value adjustment. The fair value of the ING Fixed Account which consists of an underlying GIC owned by the Plan is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

Loans to participants are valued at their outstanding balances, which approximates fair value.

Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on the trade date.

#### Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

#### Reclassification

Certain 2008 balances have been reclassified to conform to the 2009 presentation.

### 3. Income Tax Status

The Plan received a determination letter from the IRS dated March 27, 2003, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was restated and amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the code and therefore believes the Plan is qualified and the related trust is tax-exempt.

ING 401(k) PLAN FOR ILIAC AGENTS  
Notes to Financial Statements

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4. Investments

The following individual investments represent 5% or more of the Plan's total net assets as of December 31:

|   | 2009         | 2008         |
|---|--------------|--------------|
| Equity Index Trust                                  | \$ 3,424,709 | \$ 2,664,070 |
| Goldman Sachs Collective Trust Strategic Value Fund | 2,743,981    | 2,093,477    |
| ING Fixed Account                                   | 12,117,322   | 10,405,541   |
| ING International Value Fund - Class I              | 4,023,475    | 3,697,565    |
| ING Market Stock Fund                               | 5,206,850    | 3,014,722    |
| Mainstay Large Cap Growth Fund                      | 4,544,110    | 3,033,354    |
| Russell Small Cap Completeness Index SL Series Fund | 4,380,159    | 3,063,124    |
| PIMCO Total Return Fund - Institutional Shares      | 3,110,315    | *            |
| Vanguard International Growth Fund                  | 2,856,096    | *            |

\* Investment not greater than 5%

The net appreciation (depreciation) in fair value of each significant class of investments, which consists of the realized gains or losses and the unrealized appreciation/ (depreciation) on those investments, is as follows for the years ended December 31:

|   | 2009         | 2008            |
|---|--------------|-----------------|
| Mutual funds                                  | \$ 4,065,716 | \$ (11,259,006) |
| Common collective trusts                      | 2,492,602    | (3,807,640 )    |
| ING Stock fund                                | 1,437,348    | (2,596,846 )    |
| Net appreciation (depreciation) in fair value | \$ 7,995,666 | \$ (17,663,492) |

5. Investment in Insurance Contracts

As of December 31, 2009, the Plan maintained one GIC related investment option, the ING Fixed Account. The contract underlying this investment option is considered to be fully benefit responsive in accordance with ASC Topic 962. As of December 31, 2009 and 2008, the contract value of the investment in the ING Fixed Account is \$12,117,322 and \$10,405,541, respectively.

The average yields based on actual earnings for the contract for the years ended December 31, 2009 and 2008, were 3.15% and 3.65%, respectively. The crediting interest rates to participants for the contract as of December 31, 2009 and 2008 were 3.00% and 3.30%, respectively. The guaranteed minimum crediting interest rates for the contract for the years ended December 31, 2009 and 2008 were 3.00% and 3.30%, respectively. ILIAC makes this guarantee, and although ILIAC may credit a higher interest rate, the credited rate will never fall below the lifetime guaranteed minimum of 3.00%.



ING 401(k) PLAN FOR ILIAC AGENTS

Notes to Financial Statements

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ILIAC's determination of credited interest rates reflects a number of factors, including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. A market value adjustment may apply to amounts withdrawn at the request of the contractholder.

The underlying contract has no restrictions on the use of Plan assets and there are no valuation reserves recorded to adjust contract amounts.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; or (iii) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

ILIAC, GIC issuer, has the option to payout the current value of the contract only after completion of five contract years.

## 6. Financial Instruments

### Fair Value Measurements

ASC Topic 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements.

### Fair Value Hierarchy

The Plan has categorized its financial instruments into a three level hierarchy based on the priority of the inputs to the valuation technique.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

ING 401(k) PLAN FOR ILIAC AGENTS  
Notes to Financial Statements

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Financial assets recorded at fair value on the Statement of Net Assets Available for Benefits are categorized as follows:

- § Level 1 - Unadjusted quoted prices for identical assets or liabilities in an active market.
- § Level 2 - Quoted prices in markets that are not active or inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
  - a) Quoted prices for similar assets or liabilities in active markets;
  - b) Quoted prices for identical or similar assets or liabilities in non-active markets;
  - c) Inputs other than quoted market prices that are observable; and
- d) Inputs that are derived principally from or corroborated by observable market data through correlation or other means.
- § Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These valuations, whether derived internally or obtained from a third party, use critical assumptions that are not widely available to estimate market participant expectations in valuing the asset or liability.

The following tables present the Plan's hierarchy for its assets measured at fair value.

|                                | Assets at Fair Value as of December 31, 2009 |                      |                     |                      |
|--------------------------------|--|----------------------|---------------------|----------------------|
|                                | Level 1                                      | Level 2              | Level 3(1)          | Total                |
| Assets:                        |  |                      |                     |                      |
| Mutual funds:                  |  |                      |                     |                      |
| U.S. equities                  | \$ 8,226,805                                 | \$ -                 | \$ -                | \$ 8,226,805         |
| International equities         | 6,879,571                                    | -                    | -                   | 6,879,571            |
| Lifecycle funds                | 2,835,583                                    | -                    | -                   | 2,835,583            |
| Short-term investment fund     | 3,451,346                                    | -                    | -                   | 3,451,346            |
| Common collective trusts(2)    | -  | 10,548,848           | -                   | 10,548,848           |
| ING Stock funds(3)             | -  | 5,206,850            | -                   | 5,206,850            |
| Participant loans              | -  | -                    | 1,681,004           | 1,681,004            |
| Guaranteed investment contract | -  | 12,061,970           | -                   | 12,061,970           |
| <b>Total</b>                   | <b>\$ 21,393,305</b>                         | <b>\$ 27,817,668</b> | <b>\$ 1,681,004</b> | <b>\$ 50,891,977</b> |

ING 401(k) PLAN FOR ILIAC AGENTS

Notes to Financial Statements

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Assets at Fair Value as of December 31, 2008

|                        | Level 1      | Level 2 | Level<br>3(1) | Total        |
|------------------------|--------------|---------|---------------|--------------|
| Assets:                |              |         |               |              |
| Mutual funds:          |              |         |               |              |
| U.S. equities          | \$ 5,352,430 | \$ -    | \$ -          | \$ 5,352,430 |
| International equities |              |         |               |              |