

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 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: December 31, 2009 and 2008	2
	Statements of Changes in Net Assets Available for Benefits for the years ended: December 31, 2009 and 2008	3
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	Supplemental Schedule:	
	Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	17
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II.	The following exhibits are being filed herewith:	
	Exhibit No.	Description
	1	Consent of Independent Registered Public Accounting Firm - Ernst & Young LLP
	99.1	Certification Pursuant to 18 U.S.C. Section 1350 (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 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