



# ING General Meeting

Amsterdam – 12 May 2014  
[www.ing.com](http://www.ing.com)

**BANKIEREN • BELEGGEN • LEVENSVERZEKERINGEN • PENSIOENEN**



# Agenda item 1

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## Opening remarks and announcements

# 2014 General Meeting

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On the Record date, 14 April 2014, the issued capital of the company consisted of:

3,856,126,695 ordinary shares

No votes can be cast on 26,572,653 ordinary shares as the depositary receipts for those shares were held by ING on the Record date

Consequently, a total of 3,829,554,042 votes can be cast

# Agenda item 1

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## Opening remarks and announcements

# Agenda items 2A and 2B – discussion items

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Report of the Executive Board for 2013



***See pages 12 to 57 of the 2013 Annual Report***

Report of the Supervisory Board for 2013



***See pages 58 to 61 of the 2013 Annual Report***



# Report of the Executive Board for 2013

## Simpler, stronger, sustainable

Ralph Hamers  
CEO ING Group

Amsterdam – 12 May 2014  
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**BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES**





# 2013 in short

## Our financial and non-financial performance

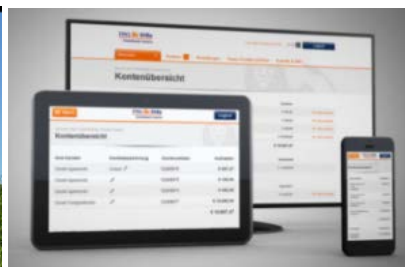


# For customers



[www.ingcb.com](http://www.ingcb.com)

ING 

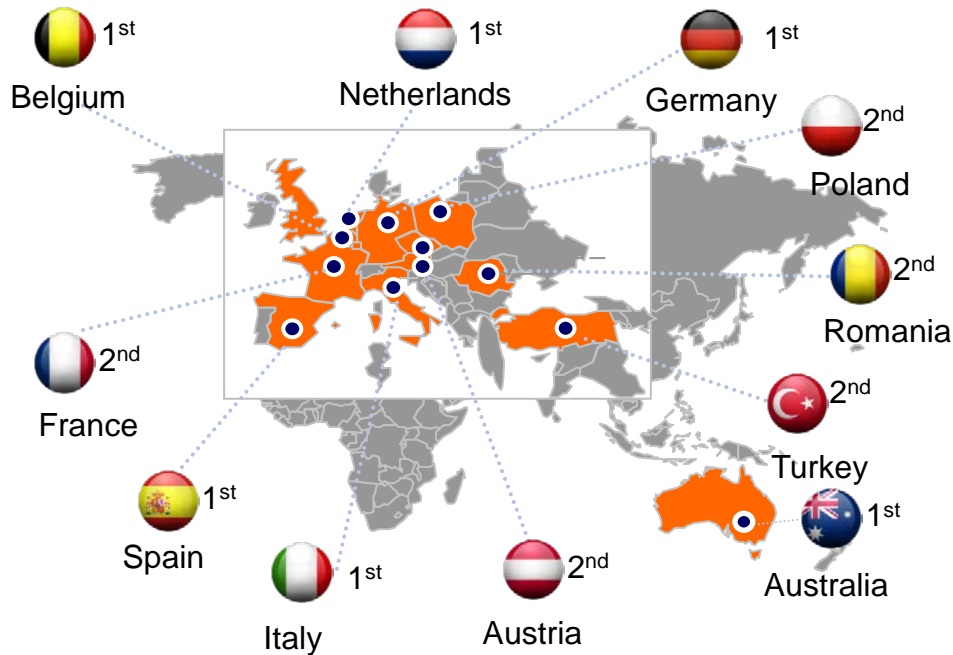


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# Customers recommend ING to family and friends

## Net Promoter Score (NPS) ranking vs. local competitors (2013)



Source: ING Analysis

## Awards ING Bank and NN Group 2013

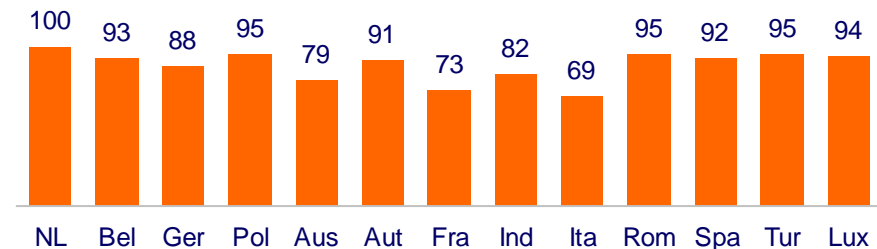
A selection of awards



# ING: a strong brand

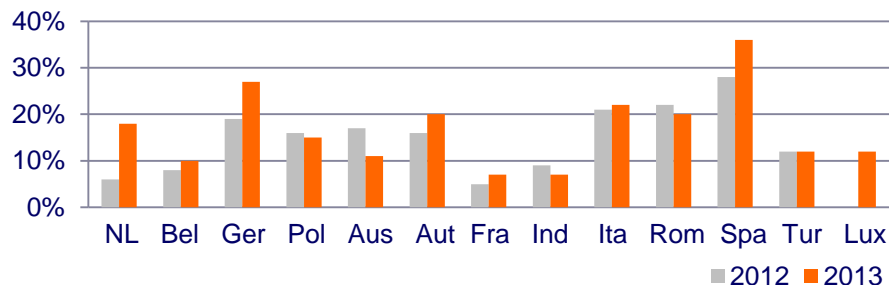
## Strong brand position

Brand awareness, spontaneous + prompted (2013, %)



Source: TNS Brand Health Monitor 2013

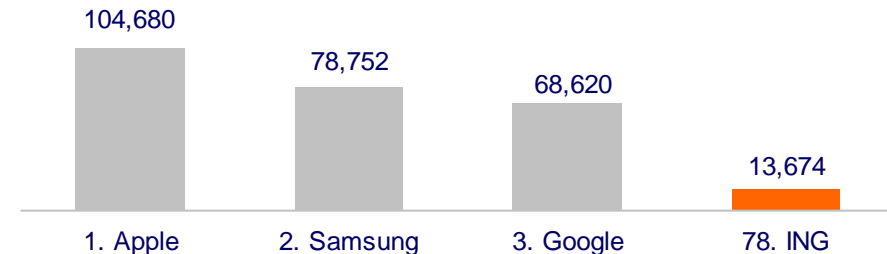
## Consideration to buy ING financial services by non-customers



Source: TNS Brand Health Monitor 2013

## In top 100 most valuable brands in the world

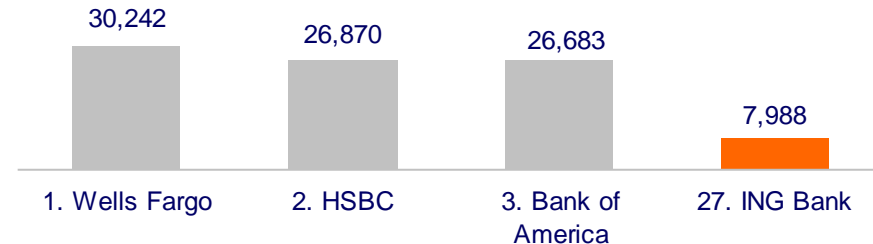
Brand value (2014, millions US dollars)



Source: Brand Finance plc, April 2014

## In top 30 most valuable bank brands in the world

Brand value (2014, millions US dollars)



Source: Brand Finance plc, April 2014



# ING Group: successful year in 2013, with an improved underlying net result

In EUR million

	2012**	2013**	1Q 2014
Income*	27,116	26,344	8,403
Expenses*	23,360	21,945	7,018
Result before taxation*	3,756	4,400	1,384
Taxation/third party interests*	1,094	1,145	396
Underlying net result	2,664	3,255	988
Divestments/discontinued operations/special items	1,497	-23	-2,905
Net result	4,161	3,232	-1,917

\* Underlying

\*\* The 2012 and 2013 figures have not been adjusted for the move towards fair value accounting on the reserves for the Guaranteed Minimum Death Benefits of the Japan Closed Block VA segment, which came into effect on 1 January 2014

# Bank operations

In EUR million

	2012	2013	1Q 2014
Income*	14,313	15,305	3,818
Expenses*	10,759	10,982	2,642
Result before taxation*	3,554	4,323	1,176
Taxation/third party interests*	1,104	1,168	346
Underlying net result	2,450	3,155	830
Divestments/discontinued operations/special items	684	-124	-566
Net result	3,134	3,031	264

\* Underlying

# NN Group

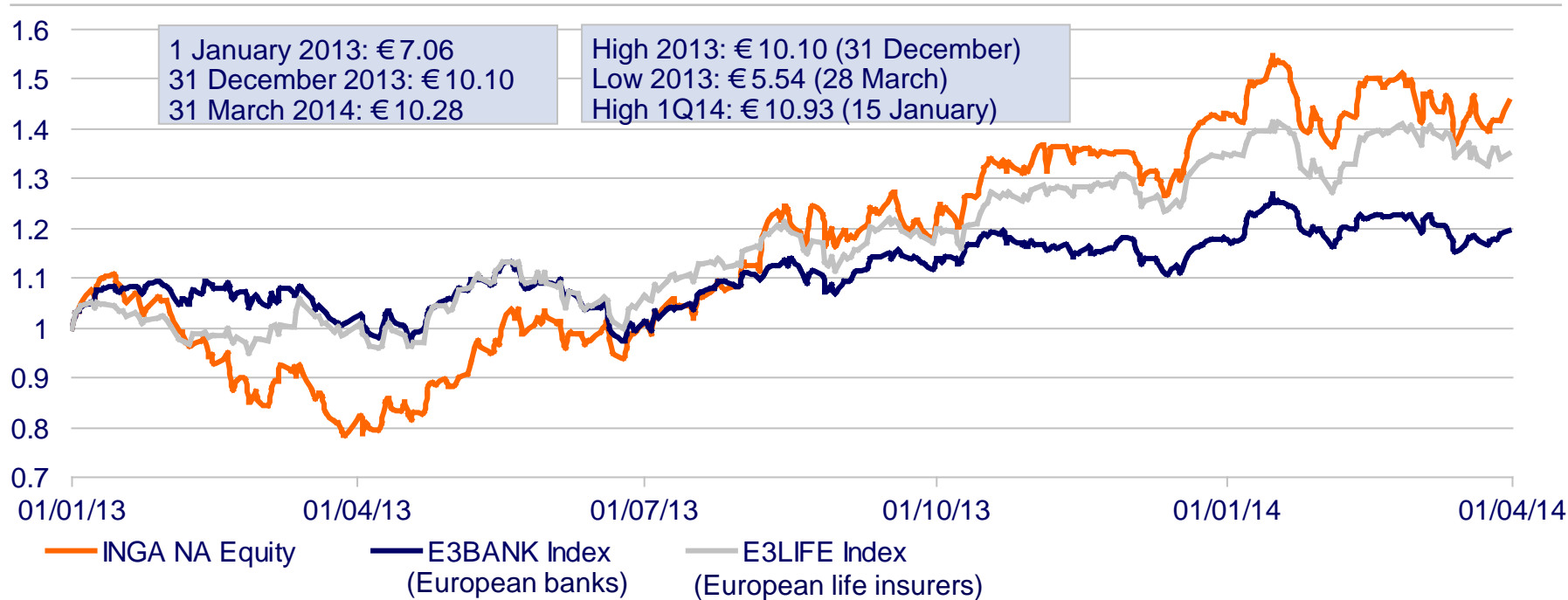
In EUR million

	2012*	2013*	1Q 2014
Operating result ongoing business	833	886	274
Non-operating items ongoing business	-779	-229	-28
Japan Closed Block VA	105	-669	-36
Divestments/discontinued operations/special items	319	95	-583
Result before tax	478	83	-372
Taxation/ third party interests	10	35	-85
Net result	468	48	-287

\* The 2012 and 2013 figures have not been adjusted for the move towards fair value accounting on the reserves for the Guaranteed Minimum Death Benefits of the Japan Closed Block VA segment, which came into effect on 1 January 2014

# ING share price shows considerable increase in 2013

Relative performance ING-share 2013 and 1Q 2014



Source: Bloomberg data







# Restructuring

# Separation of banking and insurance substantially completed

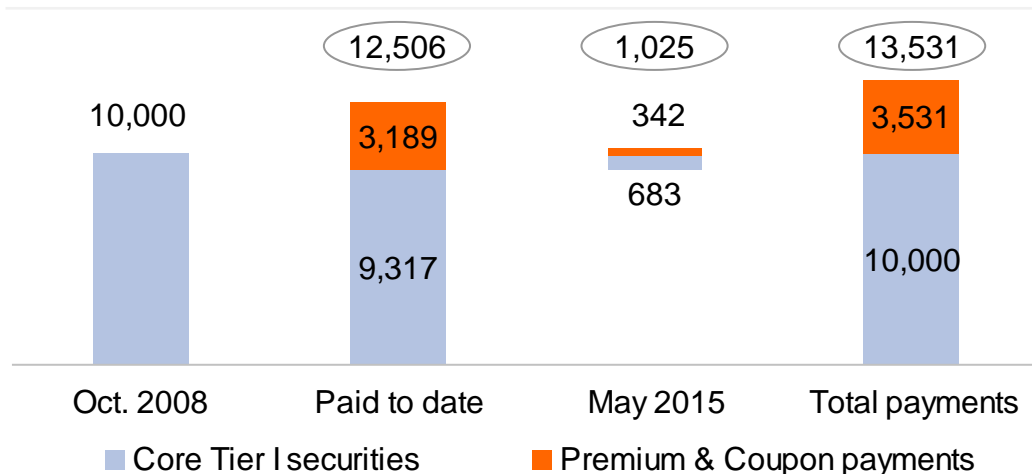
- Successful IPO of Voya Financial (ING U.S.). ING's stake reduced and deconsolidated; currently 43%
- Divestment of our Asian insurance and investment management operations largely complete
- Agreement with the EC on revised timelines for the European and Japanese Insurance divestments (NN Group)
- Japan Life included in the base case IPO
- NN Group on track in its preparations for intended base case IPO in 2014
- Reduced stake in SulAmerica to 10%
- Remaining Group core debt covered by market value Voya Financial, SulAmerica and (pre-)IPO revenues NN Group

Group  
restructuring on  
track to become  
a pure Bank

# Repayment of Dutch State

- Unwinding of IABF agreed upon in 2013 and completed early 2014
- Tranches of repayment to Dutch State in November 2013 and March 2014. Total paid brought to EUR 12.5 billion
- ING reduced the Dutch State guaranteed funding by EUR 3.6 billion to EUR 2.5 billion at year-end 2013. The remaining bonds matured in March 2014

Final payment to the Dutch State due ultimately in May 2015  
(in EUR mln)



ING made another payment to the Dutch State in 1Q14

- ING paid EUR 1,225 mln on 31 March 2014
- Final payment to Dutch State due ultimately in May 2015

# Simpler, stronger, sustainable



# NN Group: predominantly European insurance and investment management company

## Milestones in 2013:

- Presentation of the company: the future brand name NN, its business, scope, strategy, capital framework, executive team and corporate values
- These steps show further momentum in preparations for the base case IPO of NN Group

## Milestones in 2014:

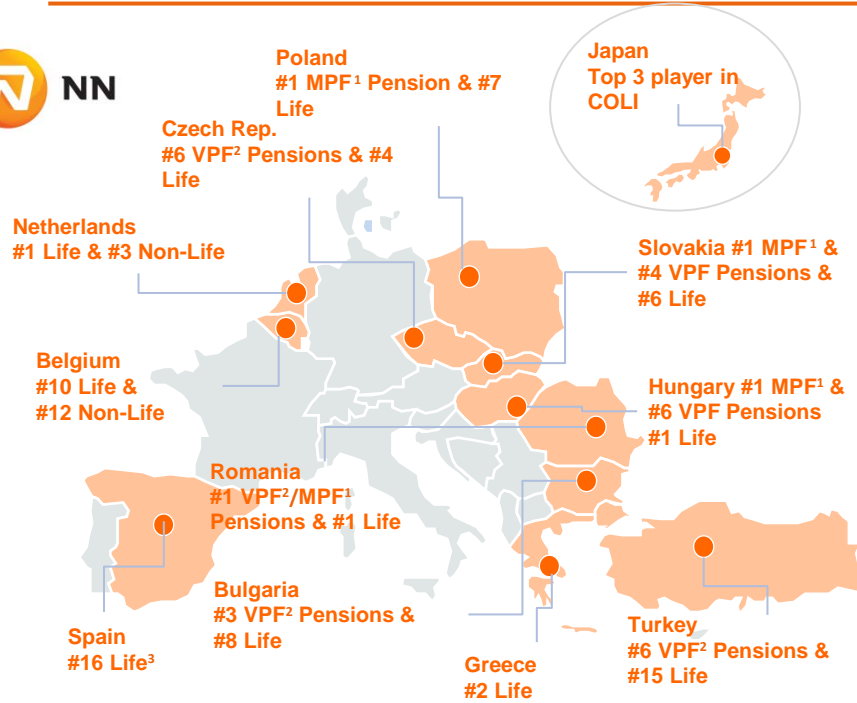
- Legal name: NN Group N.V.
- Successful issuance of EUR 1 billion in subordinated debt by NN Group
- ING Group secured important investments close to EUR 1.3 bln into NN Group ahead of intended IPO
- NN Group capital structure finalised and all NN Group entities will be well capitalised at intended IPO



NN Group  
is ready  
for the future

# Leading Dutch insurer with strong European footprint, and attractive Japanese business

## Our presence



Note: Other countries not included above are Luxembourg (#11 Life)

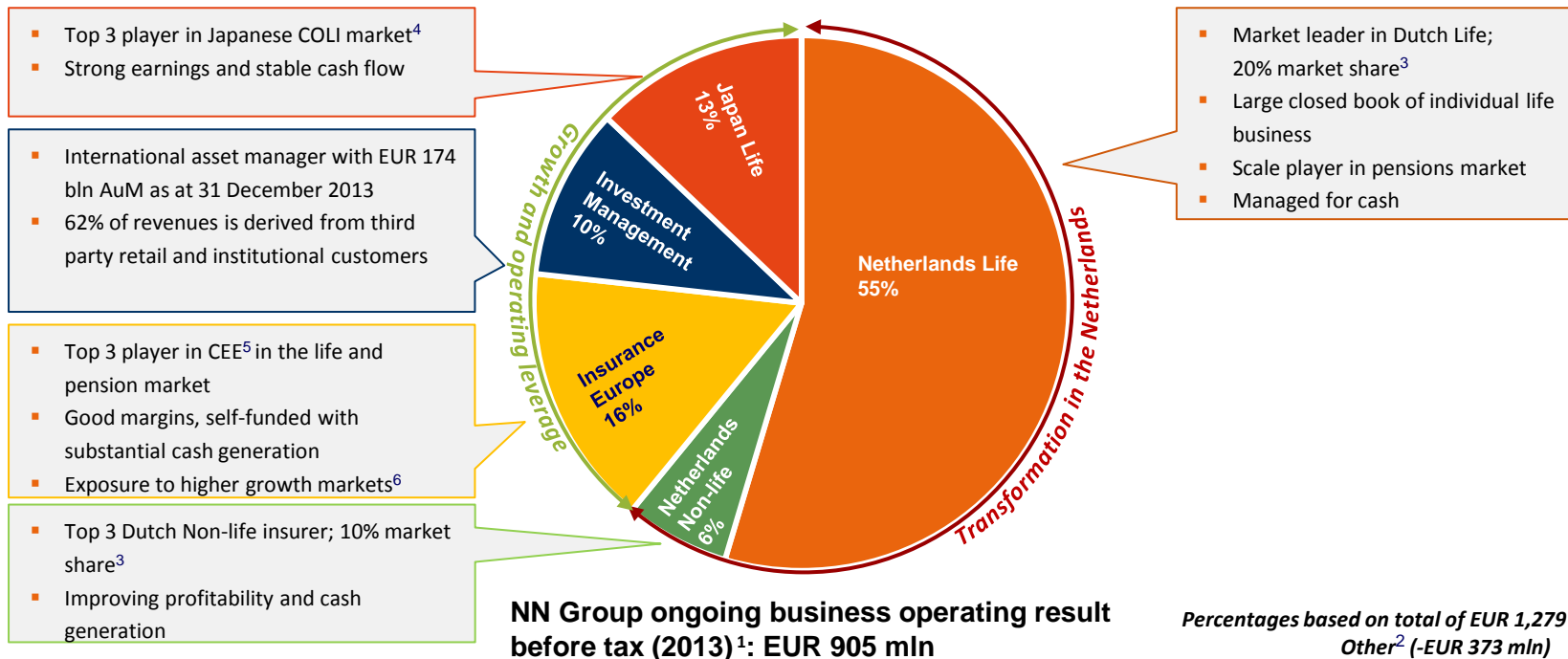
1. MPF: Mandatory Pension Fund (2<sup>nd</sup> pillar); 2. VPF: Voluntary Pension Fund (3<sup>rd</sup> pillar); 3. Spanish Life market remains dominated by banks

## Our business

- Strong business positions with international presence
- Investment management presence in 18 countries
- Deep operating knowledge of the markets as market positions were built organically
- Unified international business culture, with best practice sharing across geographies
- New sales life insurance APE of EUR 1.2 bln (2013)
- Shareholders' equity of EUR 14.2 bln as at 31 December 2013



Diversified business mix with strong presence in a number of European markets and Japan



1. Ongoing business excludes Japan Closed Block VA (EUR 80mln); 2. 'Other' consists of NN Bank, NN Re, results of the holding company (i.e. company costs, funding costs) and other results (i.e. corporate legacy)); 3. By GWP (2012), Source: DNB; 4. By APE (2012), Source: NN Group; 5. By APE (2013), includes Poland, Czech Republic, Bulgaria, Hungary, Romania, Slovakia, Baltics, Balkans, Russia, Ukraine and Turkey (Source: NN Group); 6. Exposure to CEE markets with higher GDP and GWP growth compared to Western Europe

# Agenda items 2A and 2B – discussion items

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Report of the Executive Board for 2013



***See pages 12 to 57 of the 2013 Annual Report***

Report of the Supervisory Board for 2013



***See pages 58 to 61 of the 2013 Annual Report***

# 2014 General Meeting

Present or represented are:

- 8 shareholders
- 203 holders of depositary receipts

holding on the Record date (14 April 2014):

- 3,855,616,883 ordinary shares or depositary receipts permitting 3,829,044,230 votes to be cast
- ING Trust Office excluded, 2,074,765,127 votes (54.18% of the total number of votes), will be cast in the meeting and by means of proxy voting

# Agenda item 2C – discussion item

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## Remuneration report



***See pages 81 to 87 of the 2013 Annual Report***

# Agenda item 2D – voting item

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Amendment to the remuneration policy



***See page 3 of the convocation***

# Pension scheme

- At the AGM of 2010 an individual DC pension scheme was approved for members of the Executive Board.
- Two developments have led to a review of the current Executive Board pension scheme:
  - Introduction of a collective defined contribution scheme in 2014 for all CLA employees and senior management in the Netherlands;
  - Regulatory developments (multiple changes to the Dutch pension legislation will have effect in 2014 and 2015).
- The current Executive Board pension scheme was reviewed in January 2014 by the Supervisory Board. This led to the view that members of the Executive Board should be given flexibility in choosing - at no extra cost for the company - a pension scheme which fits their personal situation best.
- It is proposed to offer the Executive Board members the choice between:
  - Joining the collective defined contribution scheme which is effective for ING employees in the Netherlands; or
  - Receiving a pension allowance.
- Current Executive Board members can continue their current pension scheme.



# Agenda Item 2d.

## Amendment to the remuneration policy

<b>In favour</b>	3,808,751,985	<b>99.790%</b>
<b>Against</b>	8,007,030	<b>0.210%</b>
<b>Abstentions</b>	12,115,454	
Excluding Stichting ING Shares		
In favour	2,054,472,882	<b>99.612%</b>
Against	8,007,030	<b>0.388%</b>
Abstentions	12,115,454	

# Agenda item 2E – voting item

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Annual Accounts for 2013



***See pages 90 to 353 of the 2013 Annual Report***

# Agenda Item 2e.

## Annual Accounts for 2013

<b>In favour</b>	<b>3,809,303,389</b>	<b>99.787%</b>
<b>Against</b>	<b>8,143,471</b>	<b>0.213%</b>
<b>Abstentions</b>	<b>11,403,194</b>	
Excluding Stichting ING Shares		
In favour	2,055,024,286	<b>99.605%</b>
Against	8,143,471	<b>0.395%</b>
Abstentions	11,403,194	

# Agenda item 3 – discussion item

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Profit retention and distribution policy



***See page 10 of the 2013 Annual Report***

# Agenda item 4A – discussion item

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Corporate governance



***See page 62 to 73 of the 2013 Annual Report***

# Agenda item 4B – voting item

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Increase of the issued share capital and amendment to the articles of association



***See pages 3 and 4 of convocation, and proposal to amend articles of association on [ing.com/agm](https://ing.com/agm)***



# Agenda Item 4b.

Increase of the issued share capital and amendment to the Articles of Association

<b>In favour</b>	3,772,577,986	<b>98.792%</b>
<b>Against</b>	46,125,702	<b>1.208%</b>
<b>Abstentions</b>	10,132,182	
Excluding Stichting ING Shares		
In favour	2,018,298,883	<b>97.766%</b>
Against	46,125,702	<b>2.234%</b>
Abstentions	10,132,182	

# Agenda item 4C – voting item

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Decrease of the issued share capital and amendment to the articles of association



***See page 4 of convocation, and proposal to amend articles of association on [ing.com/agm](https://ing.com/agm)***

# Agenda Item 4c.

Decrease of the issued share capital and amendment to the Articles of Association

<b>In favour</b>	3,769,746,620	<b>98.729%</b>
<b>Against</b>	48,539,085	<b>1.271%</b>
<b>Abstentions</b>	10,544,190	
Excluding Stichting ING Shares		
In favour	2,015,467,517	<b>97.648%</b>
Against	48,539,085	<b>2.352%</b>
Abstentions	10,544,190	

# Agenda item 4D – voting item

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Amendment to the articles of association with respect to the representing authority



***See page 4 of convocation, and proposal to amend articles of association on [ing.com/agm](https://ing.com/agm)***

# Agenda Item 4d.

Amendment to the Articles of Association with respect to the representing authority

<b>In favour</b>	3,817,405,951	<b>99.929%</b>
<b>Against</b>	2,723,803	<b>0.071%</b>
<b>Abstentions</b>	8,697,334	
Excluding Stichting ING Shares		
In favour	2,063,126,848	<b>99.868%</b>
Against	2,723,803	<b>0.132%</b>
Abstentions	8,697,334	

# Agenda item 5 – discussion item

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## Sustainability



***See page 9 of the 2013 Annual Report  
(non-financial key figures)***



# Sustainability

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# Sustainability is embedded throughout our organisation

**+EUR 845 MILLION**

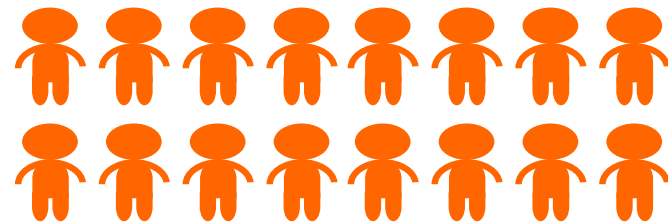
SUSTAINABLE ASSETS  
ALLOCATED



unicef   
unite for children

CO<sub>2</sub> PER FTE

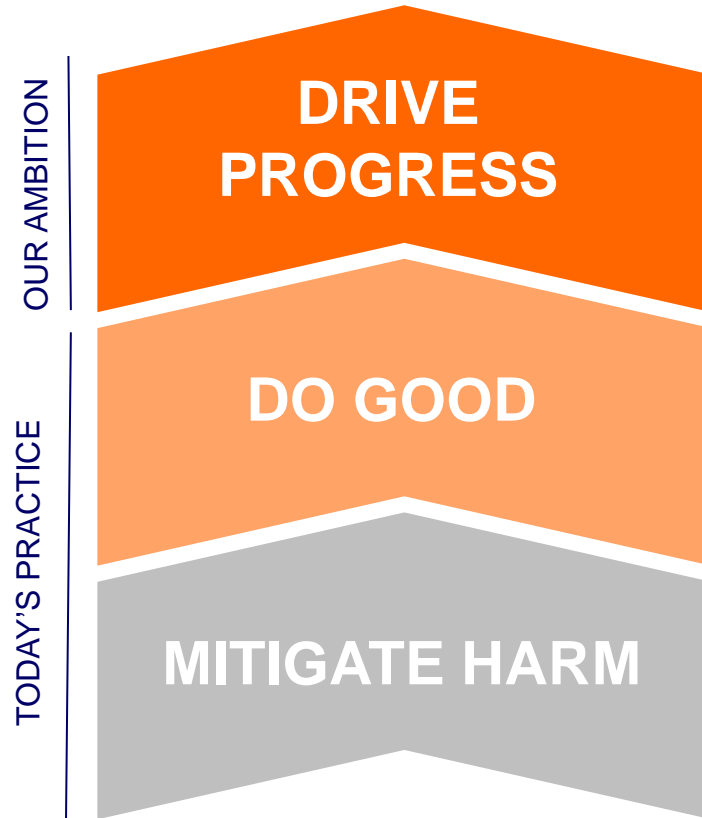
**-8%**



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# Our approach contributes to a sustainable economy and society



# Accelerating sustainable energy



# ING ranks in top 10% of most sustainable companies



**DOW JONES  
SUSTAINABILITY  
INDEX**

**2011  
72  
POINTS**

**2012  
69  
POINTS**

**2013  
76  
POINTS**

# Agenda item 6A – voting item

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Discharge of the members of the Executive Board in respect of their duties performed during the year 2013



***See page 5 of the convocation***

# Agenda Item 6a.

Discharge of the members of the Executive Board in respect of their duties performed during the year 2013

<b>In favour</b>	<b>3,767,821,633</b>	<b>99.103%</b>
<b>Against</b>	<b>34,115,319</b>	<b>0.897%</b>
<b>Abstentions</b>	<b>25,079,215</b>	
Excluding Stichting ING Shares		
In favour	2,013,542,530	<b>98.334%</b>
Against	34,115,319	<b>1.666%</b>
Abstentions	25,079,215	

# Agenda item 6B – voting item

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Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2013



***See page 5 of the convocation***

# Agenda Item 6b.

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2013

<b>In favour</b>	<b>3,767,667,919</b>	<b>99.099%</b>
<b>Against</b>	<b>34,273,119</b>	<b>0.901%</b>
<b>Abstentions</b>	<b>25,073,030</b>	
Excluding Stichting ING Shares		
In favour	2,013,388,816	<b>98.326%</b>
Against	34,273,119	<b>1.674%</b>
Abstentions	25,073,030	



# Agenda item 7 – voting item

## Composition of the Supervisory Board:

Appointment of  
Eric Boyer de la Giroday



***See page 5 of the convocation***



# Agenda Item 7.

## Composition of the Supervisory Board: Appointment of Eric Boyer de la Giroday

<b>In favour</b>	3,811,491,662	<b>99.975%</b>
<b>Against</b>	939,122	<b>0.025%</b>
<b>Abstentions</b>	16,311,174	
Excluding Stichting ING Shares		
In favour	2,057,212,559	<b>99.954%</b>
Against	939,122	<b>0.046%</b>
Abstentions	16,311,174	

# Agenda item 8A – voting item

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Authorisation to issue ordinary shares with or without pre-emptive rights



***See page 5 of the convocation***

# Agenda Item 8a.

Authorisation to issue ordinary shares with or without pre-emptive rights

<b>In favour</b>	3,643,254,653	<b>95.367%</b>
<b>Against</b>	176,977,192	<b>4.633%</b>
<b>Abstentions</b>	8,509,909	
Excluding Stichting ING Shares		
In favour	1,888,975,550	<b>91.434%</b>
Against	176,977,192	<b>8.566%</b>
Abstentions	8,509,909	

# Agenda item 8B – voting item

Authorisation to issue ordinary shares with or without pre-emptive rights in connection with a merger, a takeover of a business or a company, or, if necessary in the opinion of the Executive Board and the Supervisory Board, for the safeguarding or conservation of the Company's capital position



***See pages 5 and 6 of the convocation***

# Agenda Item 8b.

Authorisation to issue ordinary shares with or without pre-emptive rights in connection with a merger, a takeover of a business or a company, or, if necessary in the opinion of the Executive Board and the Supervisory Board, for the safeguarding or conservation of the Company's capital position

<b>In favour</b>	<b>3,553,600,013</b>	<b>93.019%</b>
<b>Against</b>	<b>266,685,224</b>	<b>6.981%</b>
<b>Abstentions</b>	<b>8,456,517</b>	
Excluding Stichting ING Shares		
In favour	1,799,320,910	<b>87.092%</b>
Against	266,685,224	<b>12.908%</b>
Abstentions	8,456,517	

# Agenda item 9A – voting item

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Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital



***See pages 6 and 7 of the convocation***

# Agenda Item 9a.

Authorisation to acquire ordinary shares or depository receipts for ordinary shares in the Company's own capital

<b>In favour</b>	3,798,503,802	<b>99.475%</b>
<b>Against</b>	20,050,004	<b>0.525%</b>
<b>Abstentions</b>	10,187,948	
Excluding Stichting ING Shares		
In favour	2,044,224,699	<b>99.029%</b>
Against	20,050,004	<b>0.971%</b>
Abstentions	10,187,948	

# Agenda item 9B – voting item

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Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital in connection with a major capital restructuring



***See page 6 and 7 of the convocation***



## Agenda Item 9b.

Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital in connection with a major capital restructuring

<b>In favour</b>	3,723,258,974	<b>97.462%</b>
<b>Against</b>	96,962,532	<b>2.538%</b>
<b>Abstentions</b>	8,517,142	
Excluding Stichting ING Shares		
In favour	1,968,979,871	<b>95.307%</b>
Against	96,962,532	<b>4.693%</b>
Abstentions	8,517,142	

# Agenda item 10

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Any other business and conclusion