
PROPOSALS TO AMEND THE ARTICLES OF ASSOCIATION
of
ING Groep N.V.,
with official seat in Amsterdam.

As these will be proposed for adoption at the annual general meeting of shareholders
of the company to be held on 12 May 2014.

Draft dated 26 March 2014

Only the text of the articles to be changed in the current Articles of Association is stated in the first column and the text of the proposed new text is stated in the second column.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

PROPOSAL UNDER AGENDA ITEM 4B

The proposal under agenda item 4B entails to increase the nominal value of the ordinary shares by EUR 3.31 from EUR 0.24 to EUR 3.55, which increase in the amount of EUR 3.31 will be chargeable at the expense of the share premium reserve for Dutch tax purposes (*fiscaal erkende agioreserve*) (*article 5*).

The voting rights attached to the ordinary shares and the cumulative preference shares are related to the number of times the amount of EUR 0.01 is part of the nominal value of the shares concerned (*article 33 paragraph 2*).

The proposal to increase the nominal value is made on the condition that the general meeting of shareholders will also adopt the proposal as described under agenda item 4C hereinafter. The resolution to be adopted on the basis of this proposal, and together with the proposal under agenda item 4C, may be revoked by the general meeting of shareholders on the proposal of the Executive Board subject to approval of the Supervisory Board, as long as the proposed amendment has not yet been effected.

Current text:

Capital

Article 5.

The authorised capital of the company amounts to four billion five hundred and sixty million euros (EUR 4,560,000,000), divided as follows:

- a. fourteen billion five hundred million (14,500,000,000) ordinary shares, each having a nominal value of twenty-four cents (EUR 0.24); and
- b. four billion five hundred million (4,500,000,000) cumulative preference shares, each having a nominal value of twenty-four cents (EUR 0.24).

Voting rights and voting

Article 33.

(...)

33.2. Each share confers the right to cast one vote.

(...)

Proposed new text:

Capital

Article 5.

The authorised capital of the company amounts to fifty-two billion five hundred and fifty-five million euros (EUR 52,555,000,000), divided as follows:

- a. fourteen billion five hundred million (14,500,000,000) ordinary shares, each having a nominal value of three euros and fifty-five cents (EUR 3.55); and
- b. four billion five hundred million (4,500,000,000) cumulative preference shares, each having a nominal value of twenty-four cents (EUR 0.24).

Voting rights and voting

Article 33.

(...)

33.2. Each nominal value of one eurocent (EUR 0.01) confers the right to cast one vote.

(...)

PROPOSAL UNDER AGENDA ITEM 4C

After amendment of the articles 5 and 33 of the articles of association as described in the proposal under agenda item 4B, the articles of association will be amended as described hereinafter. This proposal entails to decrease the nominal value of the ordinary shares by EUR 3.31 from EUR 3.55 to EUR 0.24. In connection with said decrease an amount up to a maximum of EUR 3.31 per issued ordinary share shall be distributed to the shareholders in the manner as described in the explanatory notes to the agenda of the general meeting. The reduction of the issued capital by decreasing the nominal value of the ordinary shares will take place in accordance with the relevant provisions prescribed by law.

This proposal is made on the condition that the general meeting of shareholders adopts the proposal under agenda item 4B in relation to the amendment of the articles 5 and 33. The resolution to be adopted on the basis of this proposal, and together with the proposal under agenda item 4B, may be revoked by the general meeting of shareholders on proposal of the Executive Board subject to approval of the Supervisory Board, as long as the proposed amendment has not yet been effected.

Current text:

Capital

Article 5.

The authorised capital of the company amounts to fifty-two billion five hundred and fifty-five million euros (EUR 52,555,000,000), divided as follows:

- a. fourteen billion five hundred million (14,500,000,000) ordinary shares, each having a nominal value of three euros and fifty-five cents (EUR 3.55); and
- b. four billion five hundred million (4,500,000,000) cumulative preference shares, each having a nominal value of twenty-four cents (EUR 0.24).

Proposed new text:

Capital

Article 5.

The authorised capital of the company amounts to four billion five hundred and sixty million euros (EUR 4,560,000,000), divided as follows:

- a. fourteen billion five hundred million (14,500,000,000) ordinary shares, each having a nominal value of twenty-four cents (EUR 0.24); and
- b. four billion five hundred million (4,500,000,000) cumulative preference shares, each having a nominal value of twenty-four cents (EUR 0.24).

Voting rights and voting

Article 33.

(...)

33.2. Each nominal value of one eurocent (EUR 0.01) confers the right to cast one vote.

(...)

Voting rights and voting

Article 33.

(...)

33.2. Each share confers the right to cast one vote. (...)

PROPOSAL UNDER AGENDA ITEM 4D

It is proposed to amend the representation authority of the company, such that a “four eyes-principle” will be leading (*article 23*).

Current text:

Representation of the company

Article 23.

23.1. In so far as the law does not provide otherwise, the Executive Board shall be authorised to represent the company.

23.2. Representative authority shall also vest in each member of the Executive Board.

23.3. The Executive Board may vest powers of attorney or other continuing representative authority in one or more persons, whether or not employees of the company, and to confer on one or more such persons as referred to above, and on other persons provided they are employees of the company, the title of general manager or such other title as the Executive Board deems fit.

Proposed new text:

Representation of the company

Article 23.

23.1. The Executive Board shall be authorised to represent the company. Two members of the Executive Board acting jointly, as well as a member of the Executive Board acting jointly with an authorised representative as referred to in Article 23.3. are also authorised to represent the company.

23.2. With respect to all matters relating to the legal relationship between a member of the Executive Board and the company, two members of the Supervisory Board acting jointly are also authorised to represent the company.

23.3. The Executive Board may appoint officers with general or limited power to represent the company. Each officer will be competent to represent the company, subject to any restrictions imposed on him. The Executive Board will determine each officer's title.