



ING Groep N.V.

2014

General Meeting

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**Monday, 12 May 2014, 2.00 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](http://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 Monday, 12 May 2014 at 2.00 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 2013 (discussion item).  
B. Report of the Supervisory Board for 2013 (discussion item).  
C. Remuneration report (discussion item).  
D. Amendment to the remuneration policy (voting item).  
E. Annual Accounts for 2013 (voting item).
3. Profit retention and distribution policy (discussion item).
4. A. Corporate governance (discussion item).  
B. Increase of the issued share capital and amendment to the Articles of Association (voting item).  
C. Decrease of the issued share capital and amendment to the Articles of Association (voting item).  
D. Amendment to the Articles of Association with respect to the representing authority (voting item).
5. Sustainability (discussion item).
6. A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2013 (voting item).  
B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2013 (voting item).
7. Composition of the Supervisory Board: Appointment of Eric Boyer de la Giroday (voting item).
8. 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 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 (voting item).
9. 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).
10. 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 2013 Annual Report, including the Annual Accounts, other information and the reports of the Executive Board and the Supervisory Board.
- The proposals to amend the Articles of Association, including the verbatim text and explanation.

The meeting documents are available on the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)) as of 27 March 2014, with the exception of the 2013 Annual Report, which was available on the aforementioned website of the Company as of 21 March 2014. These documents are available for inspection at the Company's head office, Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands and can be obtained free of charge at this address.

The printed version of the 2013 Annual Report is available as of 3 April 2014. As of this date it can be obtained free of charge at the Company's head office, as indicated above.

The adopted minutes of the annual General Meeting of 13 May 2013 have been made available on the website of the Company ([www.ing.com](http://www.ing.com)) since 15 November 2013.

Questions on the agenda items may be submitted via the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)).

Hereafter you will find an explanation of the agenda items.

**Amsterdam, 27 March 2014**

**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 (2.00 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 2.00 p.m.**

For information on how to attend the meeting and exercise voting rights, see pages 8 and 9.

# Explanation of the agenda items

## AGENDA ITEM 2A.

### REPORT OF THE EXECUTIVE BOARD FOR 2013 (DISCUSSION ITEM).

See pages 12 to 57 of the 2013 Annual Report.

## AGENDA ITEM 2B.

### REPORT OF THE SUPERVISORY BOARD FOR 2013 (DISCUSSION ITEM).

See pages 58 to 88 of the 2013 Annual Report.

## AGENDA ITEM 2C.

### REMUNERATION REPORT (DISCUSSION ITEM).

See pages 81 to 87 of the 2013 Annual Report.

## AGENDA ITEM 2D.

### AMENDMENT TO THE REMUNERATION POLICY (VOTING ITEM).

It is proposed to adopt an amendment to the current remuneration policy for the Executive Board with respect to the Executive Board pension scheme.

#### EXPLANATION

In the annual General Meeting of 27 April 2010, a new remuneration policy for members of the Executive Board was adopted. Under this remuneration policy, members of the Executive Board have a pension arrangement based upon a defined contribution plan.

Due to a number of forthcoming changes in Dutch pension legislation and the introduction of a Collective Defined Contribution pension scheme based on a fixed premium methodology for employees in the Netherlands as per January 2014, the current pension arrangements of members of the Executive Board were evaluated in January 2014 by the Remuneration Committee of the Supervisory Board. This led to the view that members of the Executive Board should be given flexibility in choosing – at no extra costs for the Company – a pension scheme that fits their personal situation best.

Under the amended remuneration policy, members of the Executive Board appointed after 1 January 2015 will be given the choice to join the Collective Defined Contribution pension scheme based on a fixed premium methodology or to receive a pension allowance. Current members of the Executive Board will have the same choice as from 1 July 2014. In addition, they may opt to continue their existing pension arrangement.

## AGENDA ITEM 2E.

### ANNUAL ACCOUNTS FOR 2013 (VOTING ITEM).

It is proposed to adopt the Annual Accounts for 2013 as included in the 2013 Annual Report on pages 89 to 410.

## AGENDA ITEM 3.

### PROFIT RETENTION AND DISTRIBUTION POLICY (DISCUSSION ITEM).

See page 10 of the 2013 Annual Report.

## AGENDA ITEM 4A.

### CORPORATE GOVERNANCE (DISCUSSION ITEM).

See pages 62 to 73 of the 2013 Annual Report.

## AGENDA ITEM 4B.

### INCREASE OF THE ISSUED SHARE CAPITAL AND AMENDMENT TO THE ARTICLES OF ASSOCIATION (VOTING ITEM).

It is proposed, upon the condition that agenda item 4C is adopted, on such a moment as the Executive Board upon approval of the Supervisory Board will determine, to increase the issued capital of the Company with € 13,000,000,000 by means of an increase of the nominal value of each individual ordinary share and to charge the share premium reserve of the Company for that amount, and hereto:

- A. amend clauses 5 and 33.2 of the Articles of Association of the Company in accordance with the draft deed of amendment prepared by Allen & Overy, dated 26 March 2014.
- B. authorise each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen, Henk Bruisten and Bas Spiegelenberg, with the power of substitution, to have the notarial deed of amendment of the Articles of Association executed and furthermore to do everything that might be necessary or desirable in connection herewith.

As long as the amendment of the Articles of Association has not been effected, it can, together with the amendment under agenda item 4C, be revoked by the General Meeting upon a proposal of the Executive Board with the approval of the Supervisory Board.

#### EXPLANATION

As announced on 26 October 2009 and approved by the Extraordinary General Meeting of 25 November 2009, ING is moving towards a complete separation of its banking and insurance/investment management operations. Currently, ING is preparing for the separation of the remaining European insurance and investment management business and ING Life Japan. This separation needs to be completed by the end of 2016. The aforementioned businesses are operated by various subsidiaries of NN Group N.V. ("NN Group"), itself a 100% direct subsidiary of the Company.

Although ING explores all options, including public offerings, sales or combinations thereof, the base case for the abovementioned separation is an initial public offering (IPO) of NN Group, as announced earlier. No final decision has yet been made with respect to the method of separation of NN Group. Assuming market conditions are favourable, execution of the base case IPO is anticipated for 2014. If an IPO would take place, the Executive Board could decide to separate part or all of its remaining stake in NN Group by means of a spin-off. The proposals under agenda items 4B and 4C aim to facilitate such a possible spin-off by means of a repayment of capital in kind without the need to call an extra-ordinary shareholders meeting to amend the Articles of Association, which would delay the execution of such decision. A repayment of capital in kind will not be subject to withholding tax.

In order to ensure that enough share capital is available for making such a distribution, the share premium reserve for Dutch tax purposes (fiscaal erkende agioreserve) will, if and when the choice for a spin-off is made, be converted into share capital (agenda item 4B). Subsequently, the Company's share capital will be reduced by the same amount, comprising (i) the economic value of the shares of NN Group which are distributed to the Company's shareholders and (ii) the remainder, which will be added back to the share premium reserve (agenda item 4C).

## Explanation of the agenda items **continued**

It should be emphasised that implementation of each of the resolutions of the General Meeting under agenda items 4B and 4C is conditional upon a decision of the Executive Board, which is approved by the Supervisory Board. The Executive Board will take such a decision only if an IPO has already taken place and if it actually decides to dispose part or all of its remaining stake in NN Group by means of a spin-off. Such a decision has not been taken yet and shareholders and depositary receipt holders should, on the basis of the above, not assume that such a decision will be taken. As it remains uncertain whether a spin-off will materialize at all, the possibility to revoke the resolutions under agenda items 4B and 4C is explicitly reserved.

The draft deed of amendment of the Articles of Association with explanatory notes, is made available separately on the website of the Company and is available for inspection at the Company's head office.

### **AGENDA ITEM 4C.**

#### **DECREASE OF THE ISSUED SHARE CAPITAL AND AMENDMENT TO THE ARTICLES OF ASSOCIATION (VOTING ITEM).**

It is proposed, upon the condition precedent that the proposal under agenda item 4B is adopted, on such a moment as the Executive Board upon approval of the Supervisory Board will determine, to decrease the issued capital of the Company with € 13,000,000,000 by means of a decrease of the nominal value of each individual ordinary share. This will be effectuated:

- a. by a non-cash redemption to shareholders if the Executive Board, upon approval of the Supervisory Board, assigned certain assets of the Company hereto: i) in form of these assigned assets and ii) with the economic value attributed to these assets; be it that in those jurisdictions where the granting of the aforementioned assets is not allowed a redemption will be made in cash on the basis of the economic value attributed to the assets, corresponding with the number of shares held by the shareholder;
- b. without redemption for the part remaining after application of the non-cash redemption as described under a. above, which part will be added to the Company's share premium;

and hereto:

- A. amend clauses 5 and 33.2 of the Articles of Association of the Company in accordance with the draft deed of amendment prepared by Allen & Overy, dated 26 March 2014.
- B. authorise each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen, Henk Bruisten and Bas Spiegelenberg, with the power of substitution, to have the notarial deed of amendment of the Articles of Association executed and furthermore to do everything that might be necessary or desirable in connection herewith.

As long as the amendment of the Articles of Association has not been effected, it can, together with the amendment under agenda item 4B, be revoked by the General Meeting upon a proposal of the Executive Board with the approval of the Supervisory Board.

#### **EXPLANATION**

See explanation above agenda item 4B.

The draft deed of amendment of the Articles of Association with explanatory notes, is made available separately on the website of the Company and is available for inspection at the Company's head office.

### **AGENDA ITEM 4D.**

#### **AMENDMENT TO THE ARTICLES OF ASSOCIATION WITH RESPECT TO THE REPRESENTING AUTHORITY (VOTING ITEM).**

It is proposed to amend the representative authority of the Executive Board members so that the Company may no longer be represented by a single member of the Executive Board but only by two members of the Executive Board acting jointly or by a member of the Executive Board acting together with an officer of the Company appointed with general or limited powers of representation. Furthermore, it is proposed that the Company may be represented by two or more jointly acting members of the Supervisory Board, in all matters concerning the legal relationship of a member of the Executive Board to the Company. Hereto to:

- A. amend clause 23 of the Articles of Association of the Company in accordance with the draft deed of amendment prepared by Allen & Overy, dated 26 March 2014.
- B. authorise each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen, Henk Bruisten and Bas Spiegelenberg, with the power of substitution, to have the notarial deed of amendment of the Articles of Association executed and furthermore to do everything that might be necessary or desirable in connection herewith.

#### **EXPLANATION**

The "four eyes-principle" with respect to the representation of the Company is currently laid down in the Charter of the Executive Board, the provisions of which cannot be invoked against third parties ("internal effect"). It is proposed to give the "four eyes-principle" external effect by laying it down in the Articles of Association. In connection herewith, it is proposed to authorise Executive Board members to act jointly with an officer of the Company appointed with general or limited power of representation.

As a result of the Dutch Management and Supervision Act (Wet bestuur en toezicht) the Supervisory Board is no longer authorised to represent the Company in case of a conflict of interest between a member of the Executive Board and the Company. The implication thereof is that Executive Board members would sign each other's contracts with the Company, which is undesirable. As, under the Articles of Association, the Supervisory Board decides on the conditions of these contracts, it is more appropriate that Supervisory Board members are – with due observance of the "four eyes-principle" – authorised to sign these contracts in the name of the Company.

The draft deed of amendment of the Articles of Association with explanatory notes, is made available separately on the website of the Company and is available for inspection at the Company's head office.

### **AGENDA ITEM 5.**

#### **SUSTAINABILITY (DISCUSSION ITEM).**

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

#### AGENDA ITEM 6A.

##### **DISCHARGE OF THE MEMBERS OF THE EXECUTIVE BOARD IN RESPECT OF THEIR DUTIES PERFORMED DURING THE YEAR 2013 (VOTING ITEM).**

It is proposed to discharge the members of the Executive Board in respect of their duties performed in the 2013 financial year set out in the 2013 Annual Accounts, the report of the Executive Board, the Corporate governance chapter, the chapter on Section 404 Sarbanes-Oxley Act, the Remuneration report and the statements made in the annual General Meeting.

#### AGENDA ITEM 6B.

##### **DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD IN RESPECT OF THEIR DUTIES PERFORMED DURING THE YEAR 2013 (VOTING ITEM).**

It is proposed to discharge the members of the Supervisory Board in respect of their duties performed in the 2013 financial year set out in the 2013 Annual Accounts, the report of the Supervisory Board, the Corporate governance chapter, the Remuneration report and the statements made in the annual General Meeting.

#### AGENDA ITEM 7.

##### **COMPOSITION OF THE SUPERVISORY BOARD: APPOINTMENT OF ERIC BOYER DE LA GIRODAY (VOTING ITEM).**

Tineke Bahlmann (State nominee) decided to resign from the Supervisory Board as of the end of the annual General Meeting of 12 May 2014 because arrangements with the State of the Netherlands, including special voting rights of the State nominees expired as a result of the unwinding of the Illiquid Assets Back up Facility. Peter Elverding decided to resign from the Supervisory Board at the end of the annual General Meeting of 12 May 2014 because of his desire to reduce his board commitments. Luc Vandewalle will retire from the Supervisory Board at the end of the annual General Meeting of 12 May 2014, having reached the age of 70.

With a view to the above, the Supervisory Board proposes, in accordance with article 25 paragraph 2 of the Articles of Association (binding proposal), to appoint, as per the end of the annual General Meeting of 12 May 2014, Eric Boyer de la Giroday as a member of the Supervisory Board.

In view of his previous position with ING Bank N.V. and his current position as chairman of the Board of Directors of ING Belgium S.A., Eric Boyer de la Giroday is not independent based upon the requirements of the Dutch Corporate Governance Code. Following the appointment of Eric Boyer de la Giroday and the retirement of Luc Vandewalle, the Supervisory Board will have one member who is not independent based upon the requirements of the Dutch Corporate Governance Code.

The proposed appointment of Eric Boyer de la Giroday is subject to approval by De Nederlandsche Bank N.V., the Dutch central bank.

##### **INFORMATION ON THE NOMINATED MEMBER FOR THE SUPERVISORY BOARD**

**Eric Boyer de la Giroday**, born in Uccle, Belgium on 7 August 1952; Belgian nationality.

##### **Directorships:**

Chairman of the Board of Directors of ING Belgium S.A.

##### **Other positions:**

- Member of the Finances Consultative Committee of the Fonds de la Recherche Scientifique – FNRS (Belgium)
- Member of the Finances Consultative Committee of the Fondation Universitaire (Belgium)
- Speaker Solvay Brussels School of Economics and Management

The number of directorships and other positions held by Eric Boyer de la Giroday meets Dutch law requirements and the requirements of the Dutch Corporate Governance Code.

##### **Most important previous positions:**

- Member Executive Board ING Groep N.V.
- Member Executive Board ING Bank N.V.
- Member of the Management Board ING Belgium S.A.

##### **Reason for the proposed appointment:**

Eric Boyer de la Giroday is nominated for appointment based upon his experience in and knowledge of banking, his former positions at ING, and his experience in the Dutch and Belgian financial sector.

##### **Shares held in the Company:**

Eric Boyer de la Giroday holds 15,111 depositary receipts for shares in the share capital of the Company.

For the 2015 annual General Meeting, Henk Breukink and Joost Kuiper are scheduled for reappointment.

#### AGENDA ITEM 8A.

##### **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.

The number of ordinary shares which may be issued pursuant to this authorisation may not exceed 380,000,000 shares, provided that no shares may be issued in excess of the authorised share capital. This maximum number of shares is cumulative to the maximum numbers pursuant to agenda item 8B.

This authority renews and supersedes the authority assigned by the annual General Meeting of 13 May 2013 under agenda item 11A and ends (subject to extension by the General Meeting) on the earlier of 12 November 2015 and the date of renewal of this authorisation.

##### **EXPLANATION**

See explanation below agenda item 8B.

#### 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 (VOTING ITEM).**



## Explanation of the agenda items **continued**

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 a merger or a takeover of a business or a company, or, if necessary in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company, to grant the right to subscribe for such shares and to restrict or exclude pre-emptive rights of shareholders.

The number of ordinary shares which may be issued pursuant to this authority may not exceed 380,000,000 shares, provided that no shares may be issued in excess of the authorised share capital. This maximum number of shares is cumulative to the maximum number pursuant to agenda item 8A.

This authority renews and supersedes the authority assigned by the annual General Meeting of 13 May 2013 under agenda item 11B and ends (subject to extension by the General Meeting) on the earlier of 12 November 2015 and the date of renewal of this authorisation.

### **EXPLANATION**

The authority to issue new shares, which includes the granting of rights to subscribe for new shares and the authority to restrict or exclude any pre-emptive rights of existing shareholders are vested in the General Meeting, which may delegate these authorities to another corporate body. By means of the authorisations under the agenda items 8A and 8B, delegation of these authorities to the Executive Board is being sought to allow the Company to respond promptly to developments.

This applies especially 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 above mentioned powers, upon approval of the Supervisory Board, so that a more rapid response to market developments is possible.

The maximum number of ordinary shares pursuant to each of the agenda items 8A and 8B is equal to 10% of the issued share capital, so that the aggregate number of ordinary shares which may be issued represents 20% thereof.

The authorisation pursuant to agenda item 8A may be used for any purpose, including but not limited to capital strengthening, financing, mergers or takeovers and settlement of stock options and performance shares. At this moment, it is not being envisaged to use this authorisation for other purposes than the settlement of granted stock options, 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. This authorisation is in line with standing practice of the Company.

The authorisation pursuant to agenda item 8B may be used in addition to the authorisation under agenda item 8A and may only be used in case of a merger, a takeover of a business or a

company, or, in case a capital increase is needed in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company. The authorisation for a merger or a takeover of a business or company is in line with standing practice of the Company, but is of limited relevance at this moment in view of the acquisition limitations which currently apply to companies with state-aid arrangements. The authorisation for a capital increase to safeguard or conserve the capital position of the Company enables the Executive Board to quickly respond to circumstances of whatever nature that require the increase of capital.

### **AGENDA ITEM 9A.**

#### **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 12 November 2015, 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 the 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 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 stockmarket trading.

This authorisation is in line with standing practice of the Company. This authorisation will be used 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.

### **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 (VOTING ITEM).**

It is proposed to authorise the Executive Board for a period ending on 12 November 2015, 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

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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 9A, 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 9A, 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 stockmarket trading.

At this moment, a major capital restructuring is not being envisaged.

# Attending the meeting and voting<sup>(1)</sup>

SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER	HOLDERS OF DEPOSITARY RECEIPTS
<b>A. IF YOU WISH TO ATTEND THE MEETING IN PERSON</b> <ol style="list-style-type: none"> <li>1. You must be recorded in the shareholders' register on the Record date (see I).</li> <li>2. You have to register by the deadline for attending the meeting (see II).</li> </ol>	<b>A. IF YOU WISH TO ATTEND THE MEETING IN PERSON</b> <ol style="list-style-type: none"> <li>1. You must be recorded as a holder of depositary receipts by the intermediary as defined in the Book-Entry Transfer Act ('Wet Giraal Effectenverkeer') in whose records you are registered as holder of depositary receipts for shares of ING Groep N.V. on the Record date (see I).</li> <li>2. You have to register by the deadline for attending the meeting (see II).</li> </ol>
<b>B. IF YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY</b> <ol style="list-style-type: none"> <li>1. You must be recorded in the shareholders' register on the Record date (see I).</li> <li>2. You have to register by the deadline for attending the meeting (see II).</li> <li>3. You have to submit a written proxy with the registration (see II).</li> </ol>	<b>B. IF YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY</b> <ol style="list-style-type: none"> <li>1. You must be recorded as a holder of depositary receipts by the aforementioned intermediary on the Record date (see I).</li> <li>2. You have to register by the deadline for attending the meeting (see II).</li> <li>3. You have to submit a written proxy with the registration (see II).</li> </ol>
<b>C. IF YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING</b> <ol style="list-style-type: none"> <li>1. You must be recorded in the shareholders' register on the Record date (see I).</li> <li>2. You have to submit the voting form by the deadline before the meeting (see IV).</li> </ol>	<b>C. IF YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING</b> <ol style="list-style-type: none"> <li>1. You must be recorded as a holder of depositary receipts by the aforementioned intermediary on the Record date (see I).</li> <li>2. You have to submit the voting form by the deadline before the meeting (see IV).</li> </ol>

<sup>(1)</sup> Holders of American depositary shares should refer to the information on [www.ing.com/ads](http://www.ing.com/ads).



## I. Record date

The Record date is the determining factor to attend the annual General Meeting and to exercise voting rights during that meeting. The Record date for this meeting is 14 April 2014 so that shareholders and holders of depositary receipts who were shareholder or holder of depositary receipts on 14 April 2014 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 1 April 2014.

ING Groep N.V. does not require blocking of depositary receipts in order to attend a general meeting. However, it cannot be excluded that the aforementioned intermediary does require blocking of depositary receipts in specific situations, which may include the situation that a holder of depositary receipts desires to be registered for the meeting prior to the Record date.

## II. Registration

*Shareholders* have to register for the meeting in writing to ING Bank N.V. (Paying Agency Services, location AMP L.02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: iss.pas.hbk@ing.nl, fax: +31 20 5636959) no later than 7 May 2014.

*Holders of depositary receipts* may register for the meeting via an electronic voting platform (EVO), available on the Company's website [www.ing.com/agm](http://www.ing.com/agm). This platform is available until 7 May 2014, 17:00 CEST. In addition, depositary receipt holders can register in writing with ING Bank N.V. (Paying Agency Services, location AMP L.02.007, Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands, e-mail: iss.pas.hbk@ing.nl, fax: +31 20 5636959). At the time of registration, holders of depositary receipts have to submit, or request the aforementioned intermediary to submit a statement to ING Bank N.V. (Paying Agency Services, location AMP L.02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: iss.pas.hbk@ing.nl, fax: +31 20 5636959) no later than 7 May 2014. 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 equals the number of depositary receipts they hold on the Record date.

## IV. Voting form/voting via the internet

A voting form will be available on the Company's website [www.ing.com/agm](http://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, AMP L.02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: iss.pas.hbk@ing.nl, fax: +31 20 5636959). This form must be received at the return address no later than 7 May 2014.

*Holders of depositary receipts* may submit their votes via an electronic voting platform (EVO), available on the Company's website [www.ing.com/agm](http://www.ing.com/agm). This platform is available until 7 May 2014, 17:00 CEST. Alternatively, they may also use the voting form available on the Company's website [www.ing.com/agm](http://www.ing.com/agm) or request a voting form from ING Bank N.V. (Paying Agency Services, AMP L.02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: iss.pas.hbk@ing.nl, fax: +31 20 5636959). This form together with a statement from the aforementioned intermediary of the number of depositary receipts for shares they hold at the Record date must be received at the return address no later than 7 May 2014.

**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 (2.00 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 2.00 p.m.**

# Directions

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## **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**

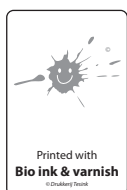
From the East ring road A10, take exit S114 in the direction of Amsterdam centre ('Centrum'). You will enter the Piet Hein tunnel. At the end of the tunnel, at the traffic light turn right in the direction of Central Station. At the fourth traffic light, turn right. The entrance to the car park is in front of the PTA.

From the West ring road A10, take exit S102 in the direction of Amsterdam centre ('Centrum'). You will pass the rear of Central Station and after approximately 500 metres, 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 metres, 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  
Head office: Bijlmerplein 888, 1102 MG Amsterdam  
P.O. Box 1800, 1000 BV Amsterdam  
The Netherlands  
Internet: [www.ing.com](http://www.ing.com)



[WWW.ING.COM](http://WWW.ING.COM)