

General Meeting of Shareholders ING Groep N.V.

Date : 14 May 2012

Subject : explanation amendments articles of association ING Groep N.V.

General

It is proposed to amend the articles of association of ING Groep N.V. in anticipation of the Act of 6 June 2011 which thereby amends Book 2 of the Dutch Civil Code in connection with the transformation of regulations regarding the management and supervision of public limited companies and private companies with limited liability (Stb. 2011, 275) (31763) ("**Act Management and Supervision**"). The provisional target date for enactment of the Act Management and Supervision has been set on 1 July 2012. It is also proposed that the articles of association will be aligned in accordance with the already existing committees. A reference of which is made to the explanation in this triptych. The left column shows the articles of association as of today. The column in the middle shows the proposed amendments. The text in blue and bold is new. If text is crossed out, it means that the text has been deleted. The third column is explaining the amendments. Textual amendments are not explained further.

Current articles	Proposed amendments	Explanation
<p>Organisation of the Executive Board Article 20. [...] 20.2. The Executive Board shall draw up by-laws governing the conduct of meetings of and decision-making by the Executive Board. The by-laws and any alterations to them shall require the approval of the Supervisory Board. [...]</p>	<p>20.2. The Executive Board shall draw up by-laws governing the conduct of meetings of and decision-making by the Executive Board. The by-laws and any alterations to them Executive Board is authorised to allocate the managerial duties within the Executive Board. The allocation of tasks shall be in writing and may be written down in the by-laws. The resolution to adopt or amend the by-laws of the Executive Board and the resolution to adopt or amend the allocation of tasks of the Executive Board shall require the approval of the Supervisory Board.</p>	<p><i>In view of the Act Management and Supervision, the possibility to allocate managerial duties within the Executive Board is created is created in the articles of association.</i></p>
<p>Terms of employment of Executive Board members Article 21. The terms of employment of the members of the Executive</p>	<p>Terms of employment Remuneration of Executive Board members Article 21. The terms of employment of the members of the Executive</p>	<p><i>According to the Act Management and Supervision, Executive Board members will no longer have an employment agreement</i></p>

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<p>Board shall be determined by the Supervisory Board. The remuneration of members of the Executive Board shall be determined by the Supervisory Board with due observance of the remuneration policy adopted by the general meeting.</p>	<p>Board shall be determined by the Supervisory Board. The remuneration of and other terms in connection with the duties of the members of the Executive Board shall be determined by the Supervisory Board, with due observance of the remuneration policy adopted by the general meeting.</p>	<p><i>with a listed company if they are appointed once the Act Management and Supervision has come into effect. It is proposed to bring article 21 in line with the requirements of the new act, among others by rewriting the words "terms of employment" by "remuneration".</i></p>
<p>Representation of the company Article 23. [...] 23.3. If a member of the Executive Board has a conflict of interest with the company, he shall be authorised to represent the company like any other member of the Executive Board, unless the conflict of interest is in a private capacity, in which case the chairman of the Supervisory Board, or another member of the Supervisory Board appointed by the Supervisory Board, shall be authorised to represent the company. 23.4. 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.</p>	<p>23.3. If a member of the Executive Board has a conflict of interest with the company, he shall be authorised to represent the company like any other member of the Executive Board, unless the conflict of interest is in a private capacity, in which case the chairman of the Supervisory Board, or another member of the Supervisory Board, shall be authorised to represent the company. 23.3.23.4. 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.</p>	<p><i>The Act Management and Supervision changes the rules regarding conflict of interest fundamentally. Instead of a regulation regarding representation, there will be a regulation regarding decision making. This new rule stipulates that an Executive Board member with a conflict of interest shall not take part in the deliberation and the decision making process. It is not necessary to add a new rule to the articles of association. This is because the new decision making rule is transparent and mandatory. On the other hand, the current rule for representation of the company in connection with a conflict of interest is removed since members of the Executive Board with a conflict of interest cannot be prevented from representing the company. Until the date of commencement of the Act Management and Supervision, article 23.3 will be applicable by means of the provisional clause stated in article 42.2.</i></p>
<p>Organisation of the Supervisory Board Article 26. [...] 26.2. The Supervisory Board shall draw up by-laws governing the conduct of meetings of and decision-</p>	<p>26.2. The Supervisory Board shall draw up by-laws governing the conduct of meetings of and decision-</p>	<p><i>The Supervisory Board charter provides for an allocation of duties within the Supervisory</i></p>

Current articles	Proposed amendments	Explanation
<p>making by the Supervisory Board.</p> <p>[...]</p> <p>26.8. The Supervisory Board shall be authorised to install committees consisting of members of the Supervisory Board and members of other organs of the company, including though not restricted to an Audit Committee, a Corporate Governance Committee and a Remuneration and Nomination Committee. The Supervisory Board shall determine the tasks, powers and names of the committees.</p> <p>[...]</p>	<p>making by the Supervisory Board. The Supervisory Board is authorised to allocate the duties of the Supervisory Board. This allocation of tasks shall be in writing and may be written down in the by-laws. If the Supervisory Board has established one or more committees as referred to in article 26.8, the duties, authorities and names of the committees will be registered in the above mentioned division of duties.</p> <p>26.8. The Supervisory Board shall be authorised to install committees consisting of members of the Supervisory Board and members of other organs of the company, including though not restricted to an Audit Committee, a Corporate Governance Committee and, a Remuneration and Committee, a Nomination Committee and a Risk Committee. The Supervisory Board shall determine the tasks, powers and names of the committees.</p>	<p><i>Board. This is in line with current legislation and rules, including the corporate governance code. In view of the Act Management and Supervision, the possibility to allocate duties within the Supervisory Board in writing is created in the articles of association.</i></p> <p><i>The articles of association will be aligned with the committees that currently exist based on the legislation and regulations as from today and as stipulated in the Supervisory Board charter. The current articles of association stipulate that the Remuneration & Nomination committee is one committee, whereas these actually are two committees. Further the Risk Committee will be added.</i></p>
<p>Notice of general meetings</p> <p>Article 29.</p> <p>[...]</p> <p>29.3. The notice of a general meeting shall state the statements and announcements required by law. In the event of a proposal to appoint a member of the Executive Board or a member of the Supervisory Board, the notice of the general meeting shall state, giving reasons, that the candidate possesses the required expertise, experience and other qualities and that following the proposed appointment the composition of the Executive Board or Supervisory Board, respectively, will be in accordance with the profile referred to in article 19.1, or article 25.1. If a binding list of two or more candidates for each vacancy is brought forward as referred to in article 19.2, or article 25.2, it shall not be necessary to fulfil</p>	<p>29.3. The notice of a general meeting shall state the statements and announcements required by law. In the event of a proposal to appoint a member of the Executive Board or a member of the Supervisory Board, the notice of the general meeting shall state, giving reasons, that the candidate possesses the required expertise, experience and other qualities and that following the proposed appointment the composition of the Executive Board or Supervisory Board, respectively, will be in accordance with the profile referred to in article 19.1, or article 25.1. If a binding list of two or more candidates for each vacancy is brought forward as referred to in article 19.2, or article 25.2, it shall not be necessary to fulfil the requirements of the preceding sentence with</p>	<p><i>When the Act Management and Supervision, comes into force, it will no longer be necessary for a binding nomination of the Executive Board members or Supervisory Board members to consist of two or more persons. A binding nomination of one person will suffice. It is proposed to align the articles of association with the foregoing. Until the date of commencement of the Act Management and Supervision, article 42.3 will be applicable.</i></p>

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<p>the requirements of the preceding sentence with respect to more than one candidate for each vacancy.</p> <p>[...]</p>	<p>respect to more than one candidate for each vacancy.</p>	
<p>Interim dividends Article 38.</p> <p>[...]</p> <p>33.8. In elections, a separate vote shall be held for each vacancy to be filled. If no candidate obtains an absolute majority in the first vote, a second vote shall be held, but, if there is a tie between persons appearing on a binding list of candidates, the person appearing earlier on the list shall be elected. If no-one obtains an absolute majority in a second vote, a third vote shall be held between the two candidates who together obtain the most votes.</p> <p>[...]</p>	<p>33.8. In elections, a separate vote shall be held for each vacancy to be filled. If no candidate obtains an absolute majority in the first vote, a second vote shall be held, but, if there is a tie between persons appearing on a binding list of candidates, the person appearing earlier on the list shall be elected. If no-one obtains an absolute majority in a second vote, a third vote shall be held between the two candidates who together obtain the most votes.</p>	<p><i>When the Act Management and Supervision, comes into force, it will no longer be necessary for a binding nomination of the Executive Board members or Supervisory Board members to consist of two or more persons. A binding nomination of one person will suffice. It is proposed to align the articles of association with the foregoing. Until the date of commencement of the Act Management and Supervision, article 42.4 will be applicable.</i></p>
	<p>Provisional clauses Article 42.</p> <p>42.1. A reference to the Act Management and Supervision in this article refers to: the Act of the sixth of June two thousand and eleven to amend Book 2 Dutch Civil Code in connection with the amendment of regulations regarding to management and supervision of public limited companies and private companies with limited liability.</p> <p>42.2. Until the date of commencement of the Act Management and Supervision, article 23 paragraph 3 and paragraph 4 will read as follows contrary to the provisions of these articles of association:</p> <p>23.3 If a member of the Executive Board has a conflict of interest with the company, he shall be authorised to represent the</p>	<p><i>See the explanation provided under article 23.3.</i></p>

Current articles	Proposed amendments	Explanation
	<p>company like any other member of the Executive Board, unless the conflict of interest is in a private capacity, in which case the chairman of the Supervisory Board, or another member of the Supervisory Board appointed by the Supervisory Board, shall be authorised to represent the company.</p> <p>23.4 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.</p> <p>42.3. Until the date of commencement of the Act Management and Supervision, article 29.3 will read as follows contrary to the provisions of these articles of association:</p> <p>29.3 The notice of a general meeting shall state the statements and announcements required by law. In the event of a proposal to appoint a member of the Executive Board or a member of the Supervisory Board, the notice of the general meeting shall state, giving reasons, that the candidate possesses the required expertise, experience and other qualities and that following the proposed appointment the composition of the Executive Board or Supervisory Board, respectively, will be in accordance with the profile referred to</p>	<p><i>See the explanation provided under article 29.3.</i></p>

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	<p>in article 19.1, or article 25.1. Whenever a binding list of two or more persons for each vacancy is brought forward as referred to in article 19.2, or article 25.2, it shall not be necessary to fulfil the requirements of the preceding sentence with respect to more than one person for each vacancy.</p> <p>42.4. Until the date of commencement of the Act Management and Supervision, article 33.8 will read as follows contrary to the provisions of these articles of association:</p> <p>33.8 In elections, a separate vote shall be held for each vacancy to be filled. If no candidate obtains an absolute majority in the first vote, a second vote shall be held. If there is a tie between persons appearing on a binding list of persons, the person appearing earlier on the list shall be elected. If no-one obtains an absolute majority in a second vote, a third vote shall be held between the two candidates who together obtain the most votes.</p> <p>42.5. This article 42 including the heading will lapse on the date of commencement of the Act Management and Supervision.</p>	<p><i>See the explanation provided under article 33.8.</i></p>