



ING GENERAL MEETING

Amsterdam – 14 May 2012
www.ing.com

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



Agenda item 1

Opening remarks and announcements

2012 General Meeting

On the Record date, 16 April 2012, the issued capital of the company consisted of:

3,831,560,513 ordinary shares

No votes can be cast on 66,983,077 ordinary shares as the depositary receipts for those shares were held by ING on the Record date

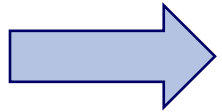
Consequently, a total of 3,764,577,436 votes can be cast

Agenda item 1

Opening remarks and announcements

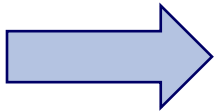
Agenda items 2A and 2B – discussion items

Report of the Executive Board for 2011

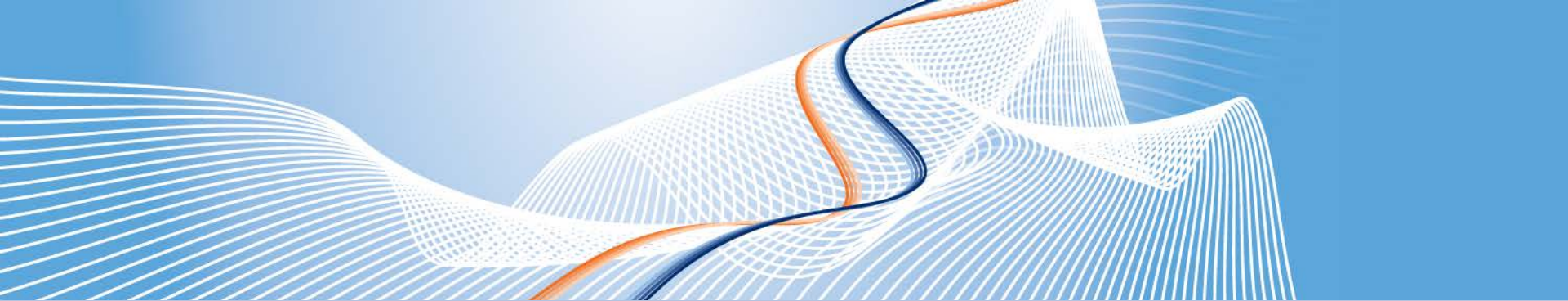


See pages 12 to 57 of the 2011 Annual Report

Report of the Supervisory Board for 2011



See pages 58 to 60 of the 2011 Annual Report



Report of the Executive Board for 2011

Building strong businesses in a challenging environment

Jan Hommen
Chairman Executive Board

Amsterdam – 14 May 2012
www.ing.com

2011 in short

2011: Strategy is paying off

Financial position enhanced

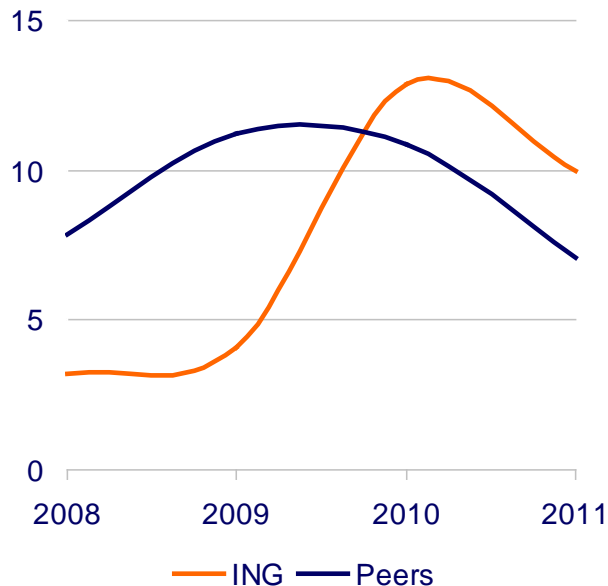
Restructuring and alignment

Repayment State aid

Building stronger businesses

Gaining trust

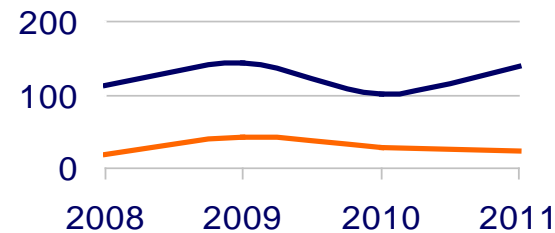
ING Bank's RoE is higher than other banks



Note – Peers are BNP Paribas, Credit Agricole, Lloyds Banking Group, Nordea and Santander
Source: Annual Reports, public company data

Risk profile further reduced

Risk costs to consumer loans (basis points)



Customers recommend ING to friends and family

Net Promoter Score



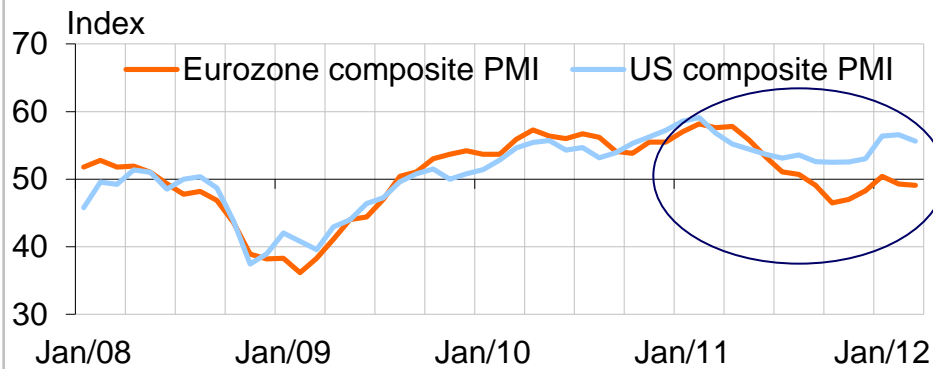
Beyond 2011: continue on strategic course

- Utmost efforts to realise good financial results to strengthen capital position and liquidity position
- Further completion of restructuring and alignment
- Repayment to Dutch State: as soon as possible, but prudently
- Further strengthening of Bank by executing new Bank strategy
- Insurance/IM:
 - a) continues preparations for stand-alone future European insurance activities
 - b) base case IPO US insurance activities
 - c) explores sale of Asian insurance activities
- Continue gaining trust by focussing on customer centricity, dialogue, financial strength and executing role as financier and investor for the benefit of society

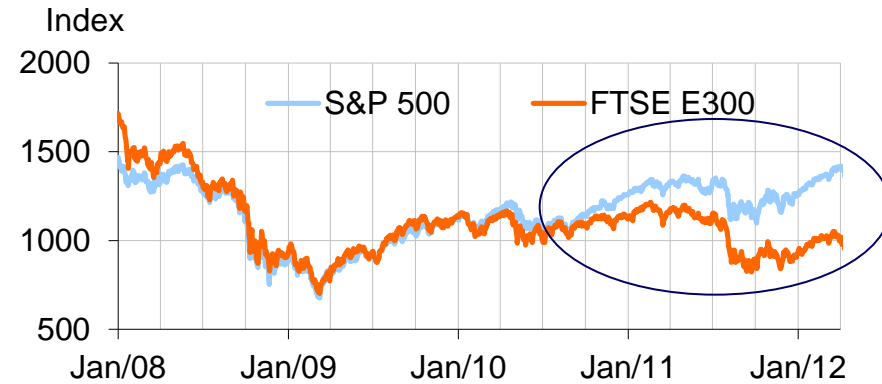
External environment

Economy and markets: economic climate deteriorated

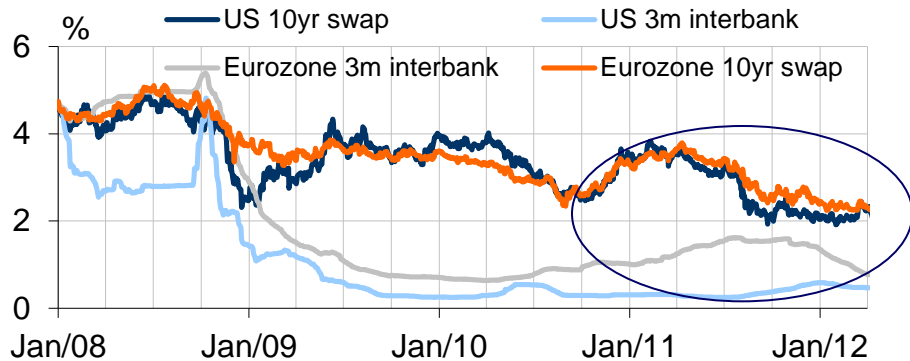
Economic activity (index)



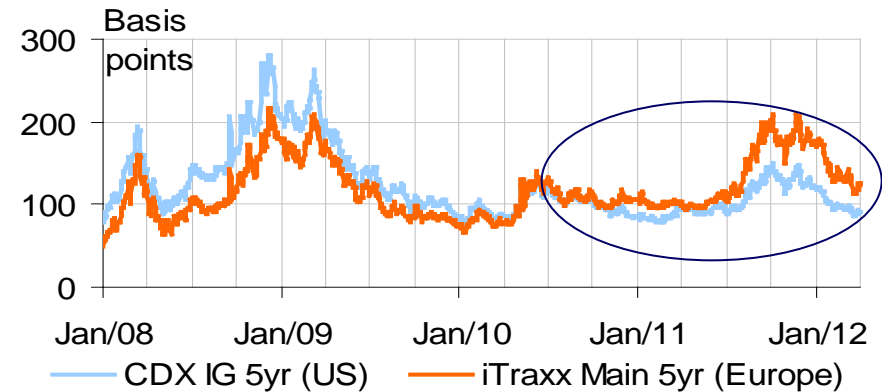
Stock markets (index)



Yield curve (%)



Credit markets (basis points)



Increasing rules and regulations & reforms in financial sector are cause for concern

Social/Economic

- Global economy weak
- Volatility in financial markets
- ECB provides cheap loans
- Greek situation not stable yet
- Cuts and reforms
- Capitalism - debate and protest
- Public scrutiny of banks

Political

- Eurozone sovereign debt crisis continues
- New EU treaty Dec 2011
- Eurozone bail-out fund extended; continued debate
- Elections FR, US, NL

Regulatory

- Higher capital requirements (Basel III, Solvency II)
- Additional taxes (bank levy)
- Rules on liquidity and funding not yet fully clear
- Lower balance sheet leverage
- Focus on size of banks and 'separability' of activities
- CRD-III directive
- 2011 events: EBA stress test and capital exercise

2012 focus on funding, capital & liquidity

Strategic measures

ING is making good progress on EC restructuring

Delivering on EC restructuring

	Action
• Separation Bank/Insurance	✓
• Sell ING Direct USA	✓
• Sell Insurance Latin America*	✓
• Insurance/IM Asia	Exploring sale
• Insurance/IM US	Base case IPO
• Insurance/IM Europe	Stand-alone future
• Divesting WestlandUtrecht Bank	Exploring alternatives

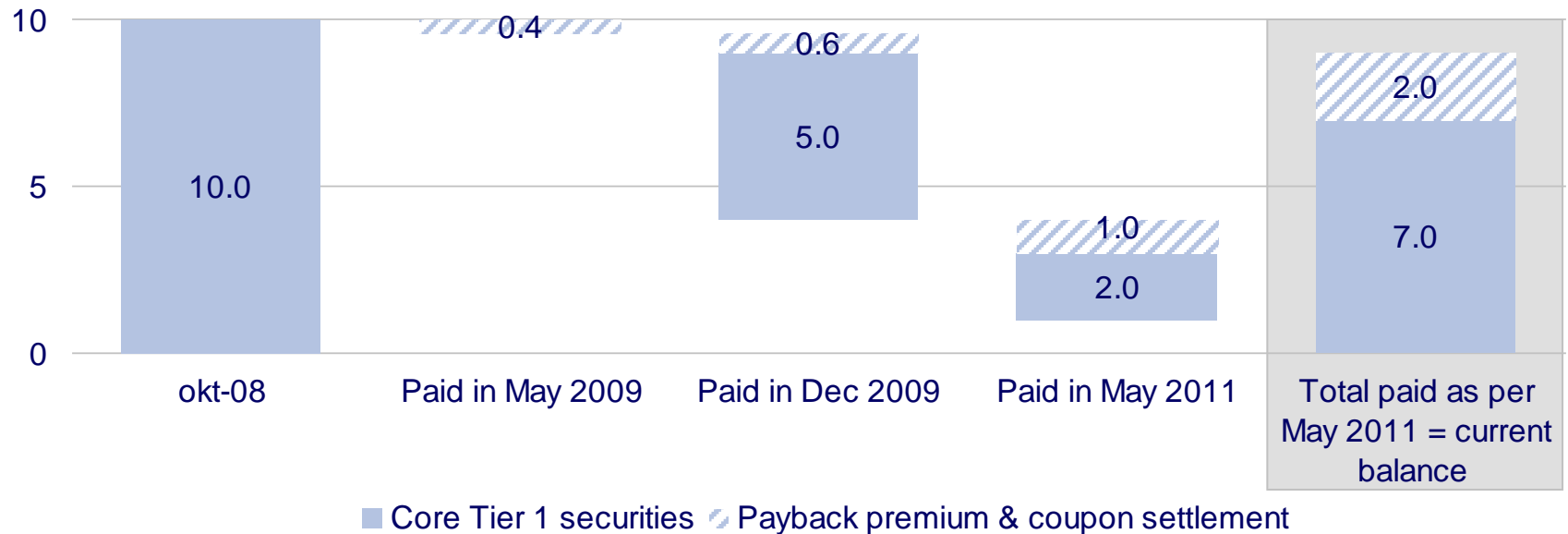
Discussions Dutch State and EC

- ING has begun discussions with Dutch State, and together with the State will soon start discussions with the EC following court ruling on ING's appeal
- We remain committed to the decision to separate Bank and Insurance and we are making progress in preparing the Insurance businesses for a stand alone future
- ING remains committed to repay the Dutch State as soon as possible under terms acceptable to all stakeholders

* ING's Latin American pension, life insurance and investment management operations. Sul America is not included in this transaction.

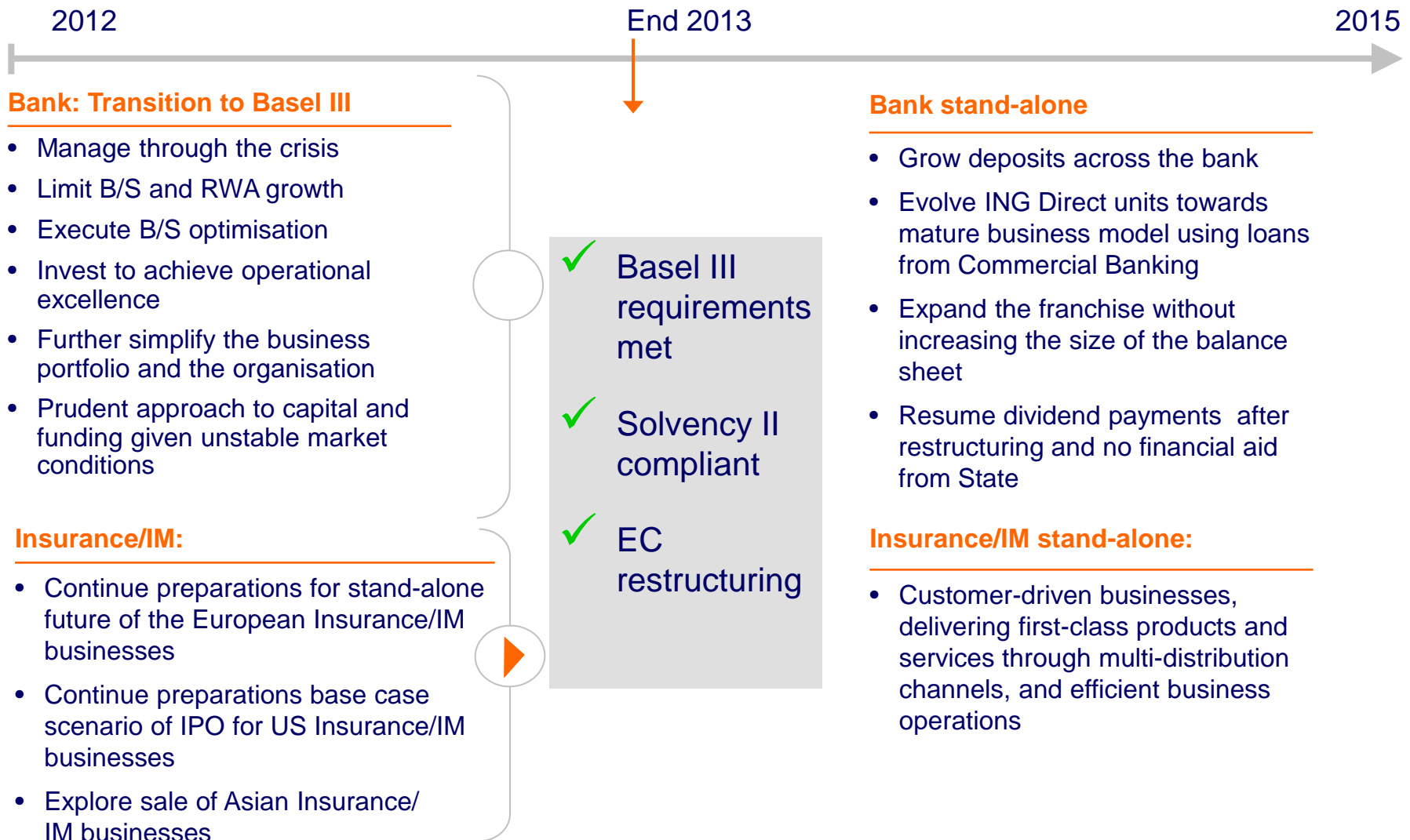
Repayment to Dutch State: as soon as possible, but prudently

Core Tier 1 securities from Dutch State (in EUR bn)



- ING on 13 May 2011: early repurchase EUR 2 billion in core Tier 1 securities.
- EUR 7 billion principal sum + EUR 2 billion in coupons and premiums paid.
- ING wants to pay back the remaining State aid as soon as possible, provided conditions are acceptable to all stakeholders and if external financial and regulatory climate allow.

ING's strategy for the coming years is based on 2 phases



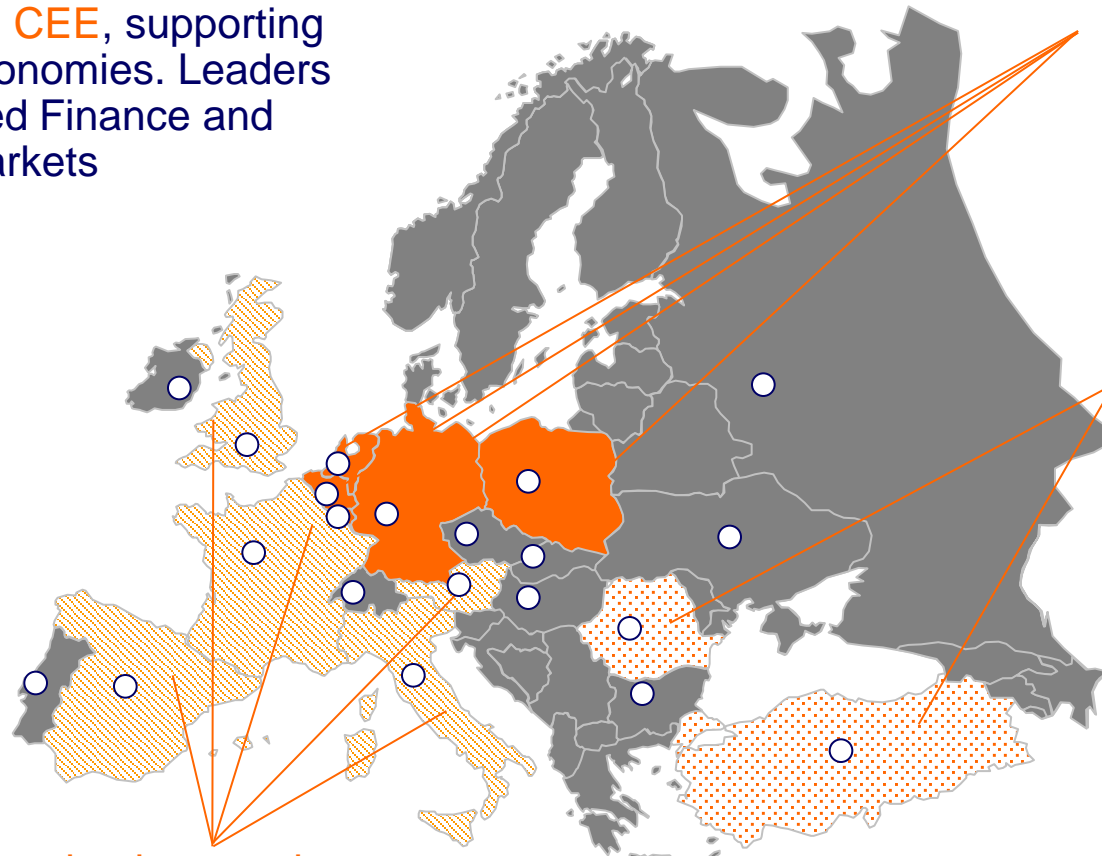
ING Bank is well positioned

- Strong capital generation
- Strong retail (savings) deposit gathering ability
- Conservative funding mix
- Attractive loan-to-deposit ratio
- Low-risk balance sheet
- Strong positions in northern European home markets
- Innovative in lean distribution
- Cost leader among European banks
- Strongly performing Commercial Banking franchise

Strategy until 2015: ING will be a strong European bank with growth opportunities beyond Europe

Leading commercial bank in Benelux and CEE, supporting domestic economies. Leaders in Specialised Finance and Financial Markets

Northern Europe: Leading domestic banking positions in Netherlands, Belgium, Germany and Poland



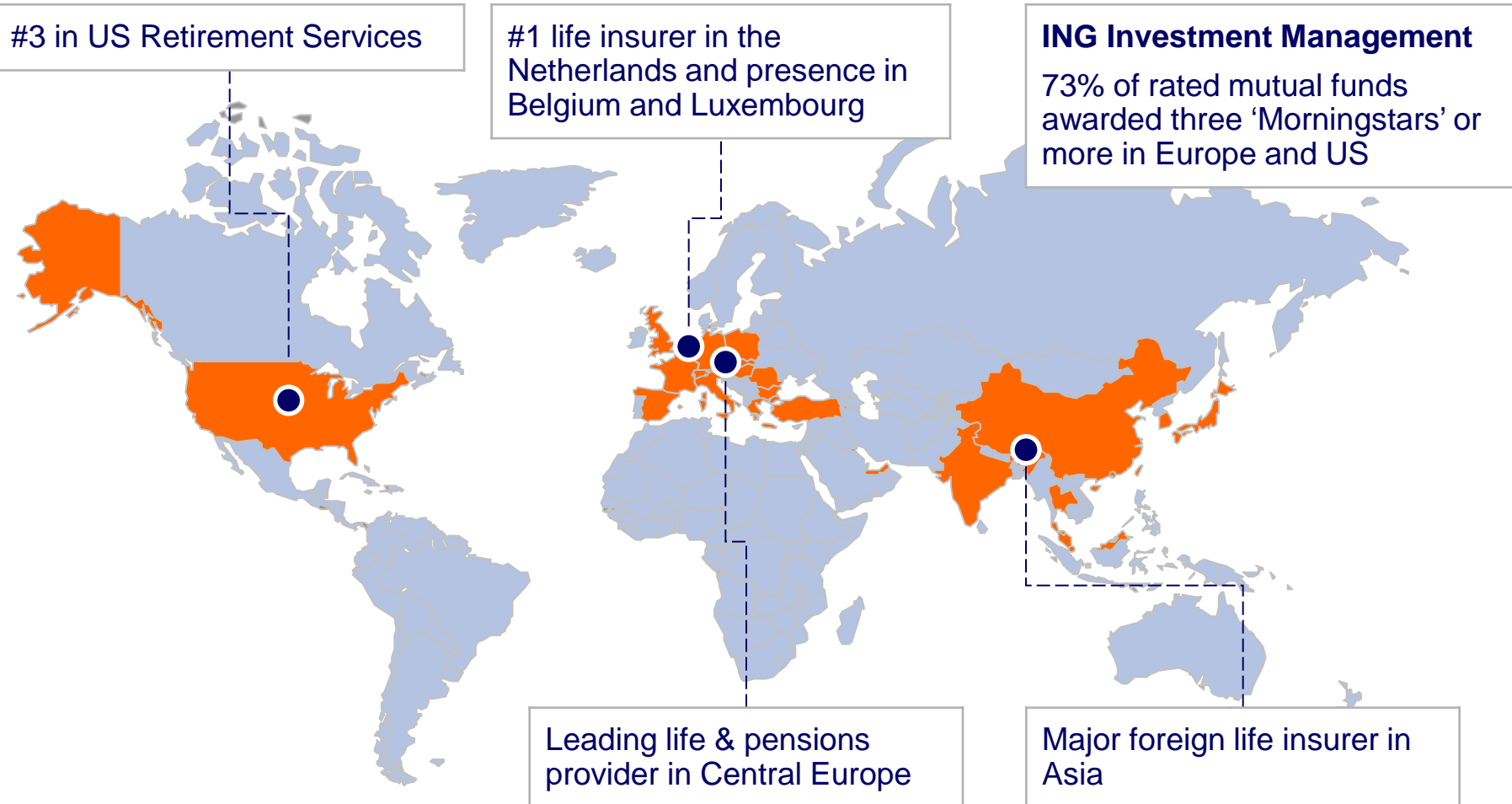
CEE and Asia: Domestic banks provide opportunities for future growth

ING Direct business units: Selectively evolve over time towards mature model

- Home markets
- ▨ ING Direct plus ING Direct Canada and Australia
- Domestic banks CEE and Asia
- Comm. Banking



ING Insurance/IM: strong businesses and well positioned in growth markets



Source: Datastream, company websites, press releases, Pensions & Investments (April 2011), LIMRA 2Q survey

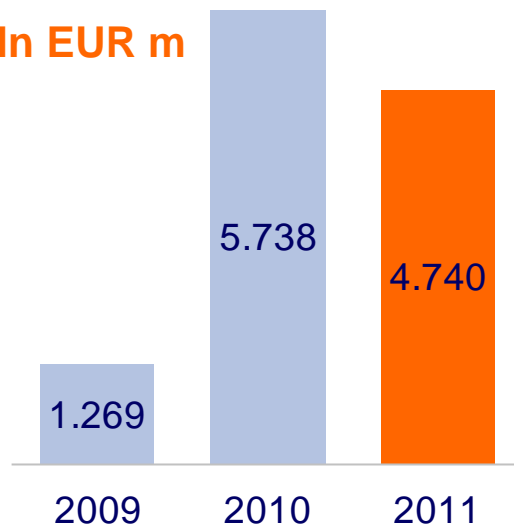
Financial results

as recorded in the 2011 annual accounts

ING Group: good financial performance in 2011

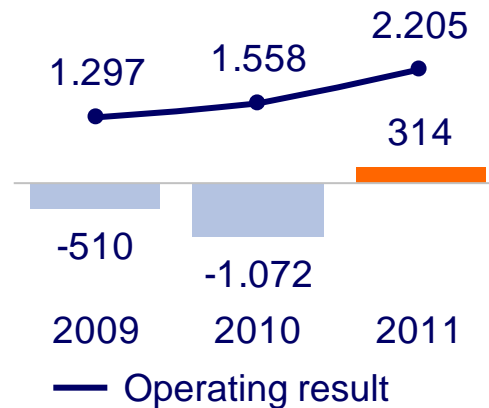
Underlying Bank result*

In EUR m



Underlying Insurance result*

In EUR m



Underlying ING Group net result

In EUR m

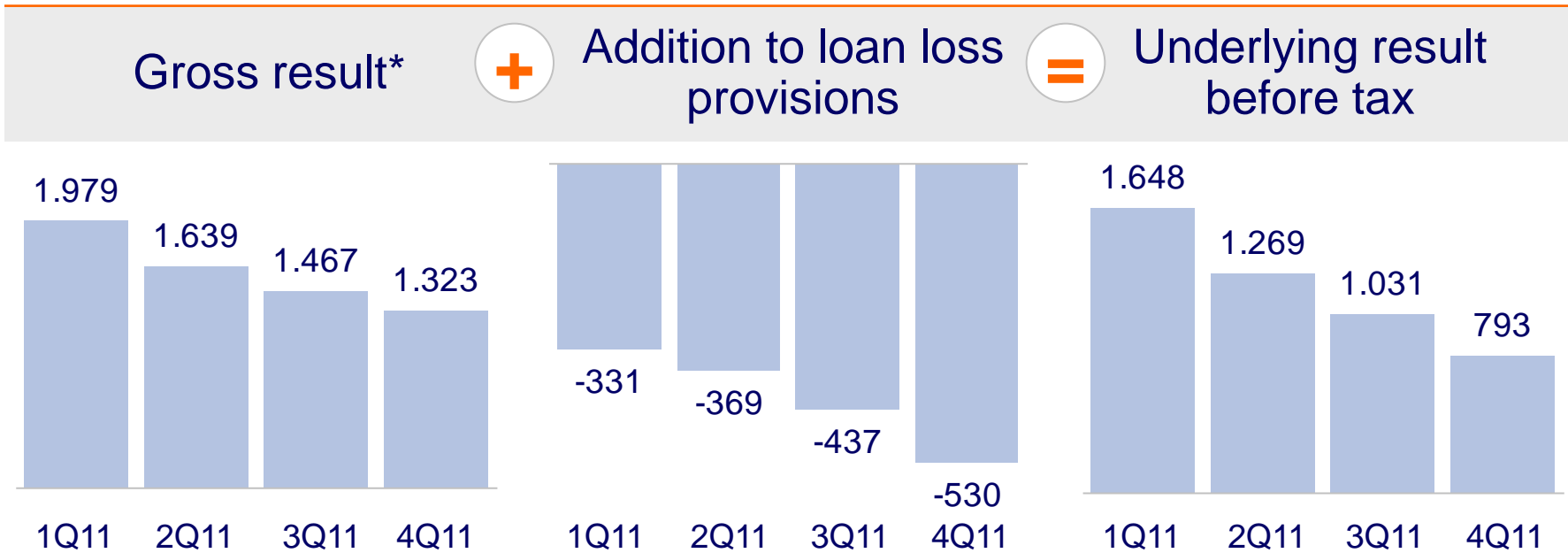


Group net result for 2011: EUR 5,766 million (EUR 2,810 million for 2010)

* Pre-tax.

Bank results positive in 2011, but impacted by write-downs and risk reduction

Bank results (in EUR m)

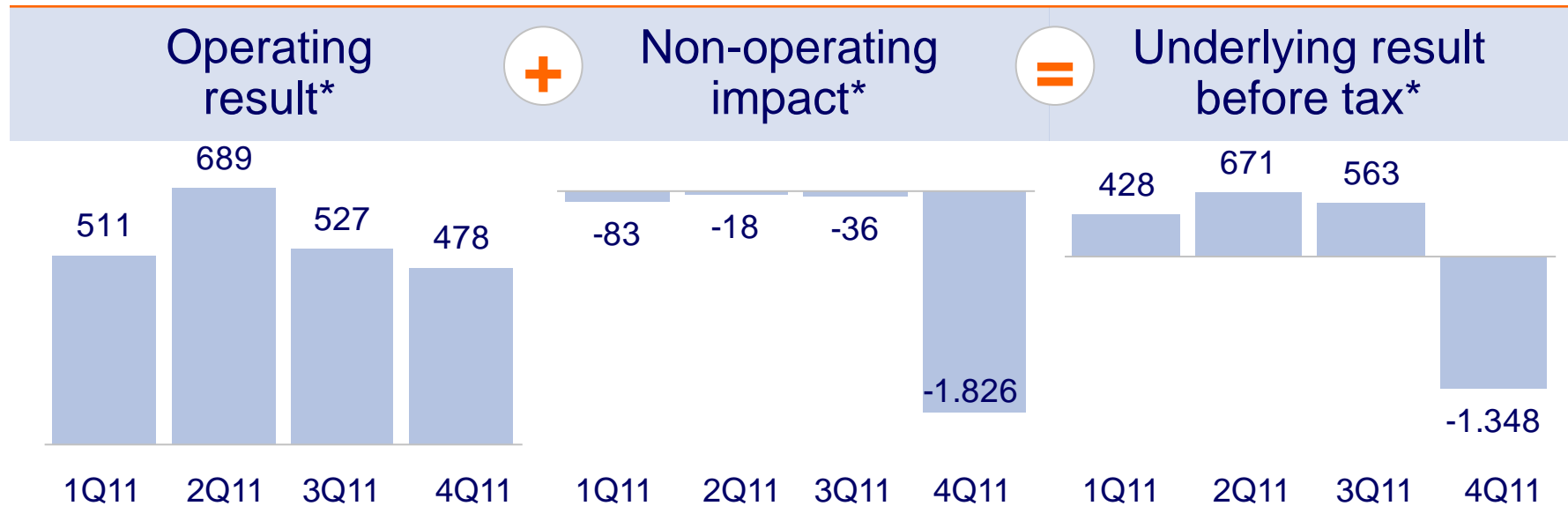


- Bank results have been very positive each quarter. However, these results have been negatively impacted by write-downs on Greek government bonds and risk reduction.

* Gross result = underlying income - underlying expenses

Insurance result 2011 positive, but strongly impacted by charge for US Closed Block VA

Insurance/IM result (in EUR m)

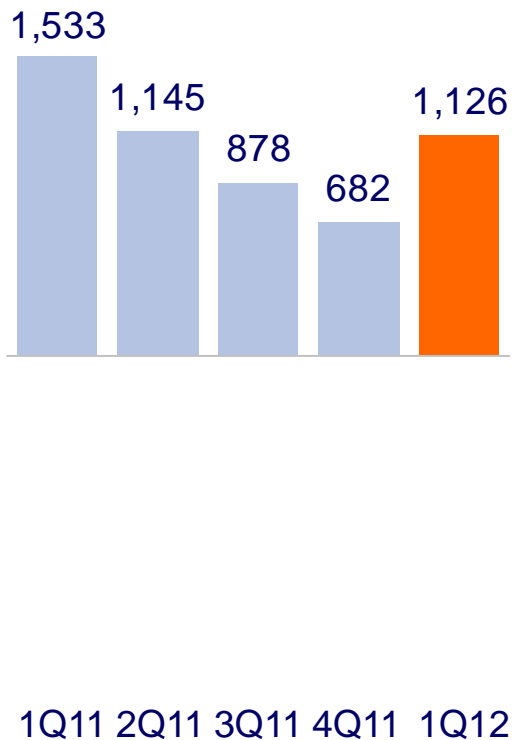


- Positive operating result for Insurance/IM: result of performance improvement programmes since 2009.

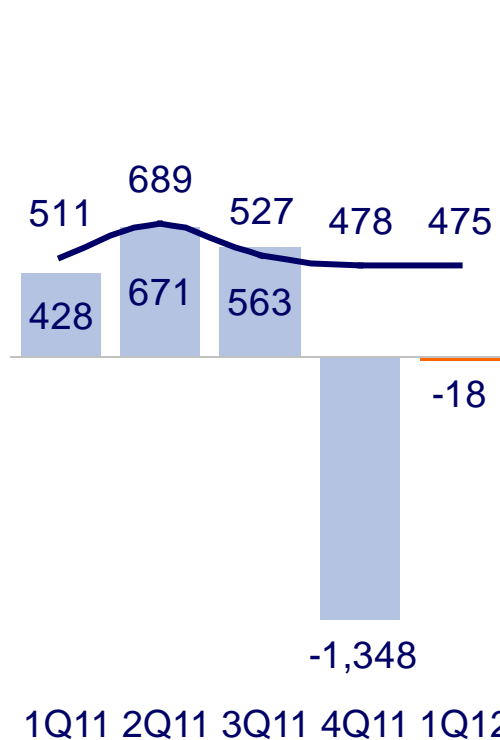
* Insurance 1Q11 figures have been restated to reflect the sale of ING Insurance Latin America, which is booked in discontinued operations until completion.

Good first quarter 2012 results despite challenging financial and regulatory environment

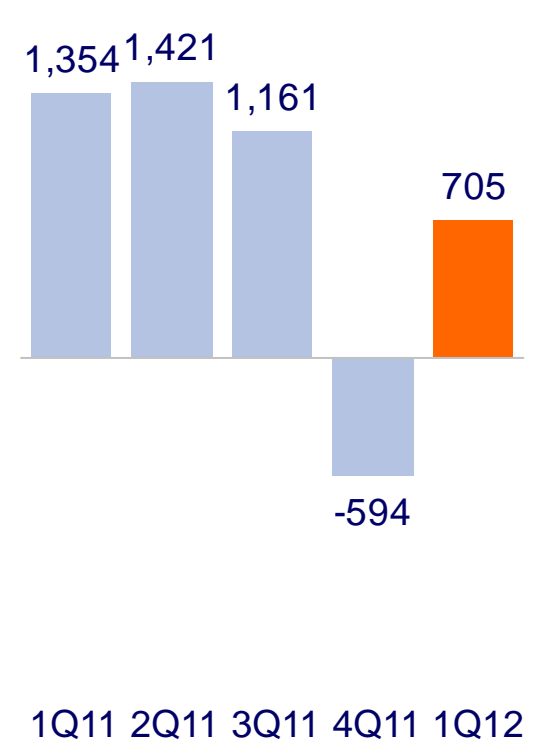
**Underlying result before tax Bank*
(in EUR m)**



**Underlying result before tax Insurance
(in EUR m)**



**Underlying net result ING Group*
(in EUR m)**



— Operating result

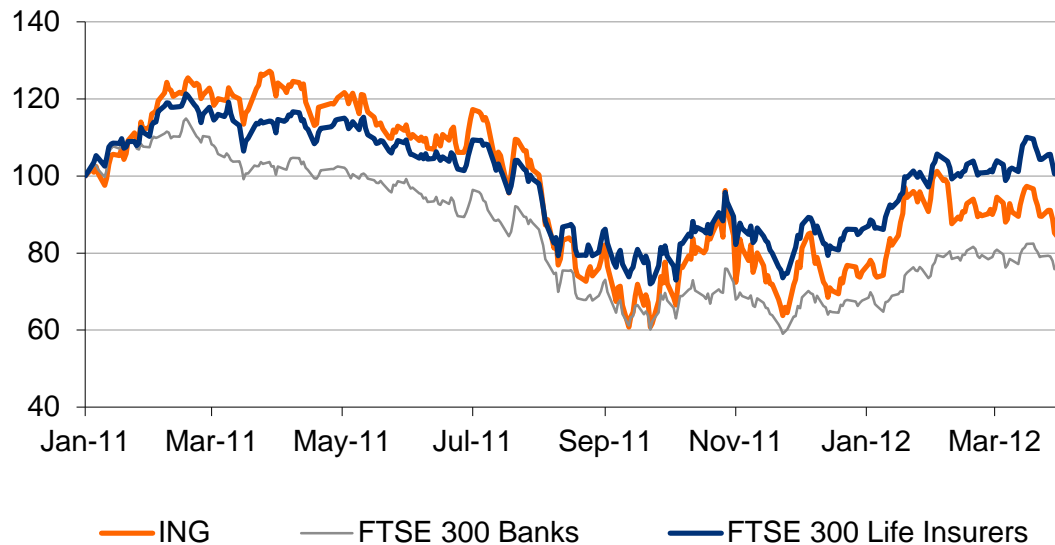
* Underlying figures of 2011 have been restated in 2012 as a result of the sale of ING Direct USA.

ING share

Relative performance ING share 2011 and first quarter 2012

31 December 2011: €5,56
31 March 2012: €6,25

High 2011: €9,41 (28 March)
Low 2011: €4,49 (12 Sept.)



Source: Bloomberg

Non-financial results

Progress in non-financial performance

Customer initiatives

- New corporate pension plans and bank-savings products launched at Nationale-Nederlanden
- Awards for Smart life-insurance product in Czech Republic and Slovakia
- Online and mobile: payment app launched in the Netherlands (> 1 million downloads) and five other countries
- Personal advice: branch remodelling in Poland, roll-out of 'lite' network in Spain; new branches in Italy



Sustainability

- Mandatory sustainability targets included in senior management objectives
- Increased sustainable product offerings across our businesses
- Included in Dow Jones Sustainability World and FTSE4Good indices
- Again ranked #1 of worldwide financial service providers by Sustainalytics
- 100% carbon neutral for the fifth consecutive year



Changing customer expectations and ING wants to respond

The customer

- Expects more
- Wants to be closely involved
- Wants transparency and simplicity
- Is strong on sustainable entrepreneurship
- Increasingly better informed and self-managing
- Looks at what others do in his/her immediate circle



ING

- Continues to fulfil role as capital provider
- Enhances customer centricity
- Goal is to regain trust
- Offers more transparency and simplicity by investments in distribution network
- Measures performance using the Net Promoter Score (NPS)
- Listens and is increasingly going public
- Works together with customers to develop new sustainable products and services, and to bring them to their attention
- Finances and invests in sustainable products and projects

The customer remains at the core of our activities

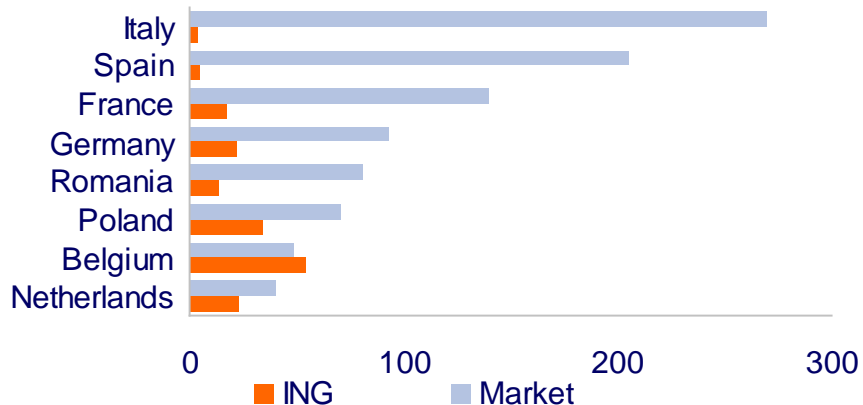
Where does ING stand right now compared to its peers?

Customer proposition

- Limited number products
- Consistent, transparent, fair pricing
- Customer-centric process management
- Break-through simplicity

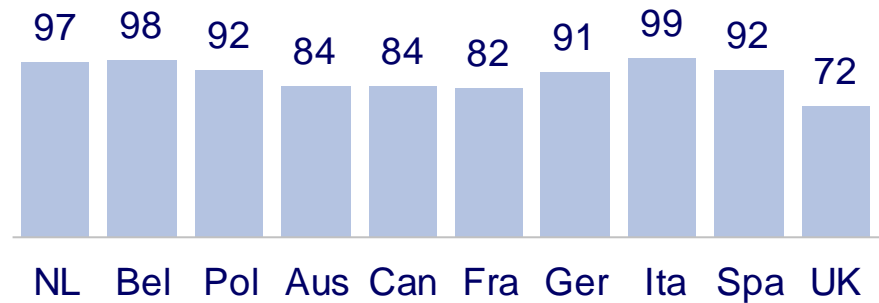
The lowest pricing in most markets

Costs for current account



Strong brand position

Total – aided - brand awareness (2010)



And a loyal customer base

Net Promoter Score

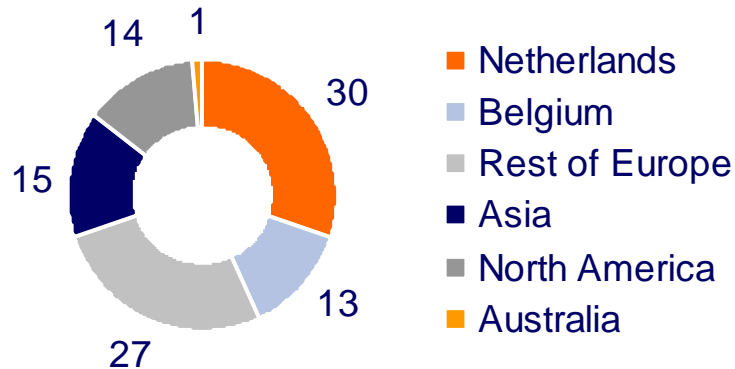


Daily practice: balancing of sometimes conflicting interests

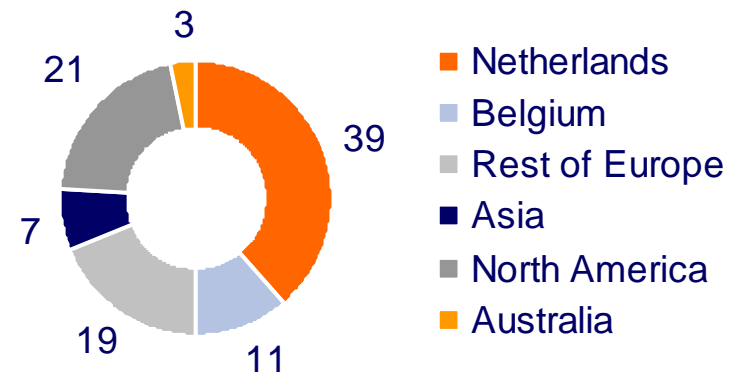


ING plays an important role in the Dutch economy

Employees (% of FTEs, 2011)



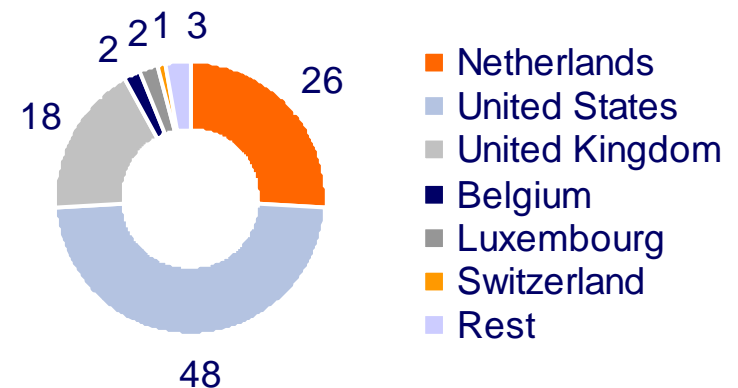
Income (% , 2011)



Customers (millions, 2011)

	Bank	Insurance
Worldwide*	37	30
Netherlands	8.9**	Ca. 5

Shareholdings (% , 2011)



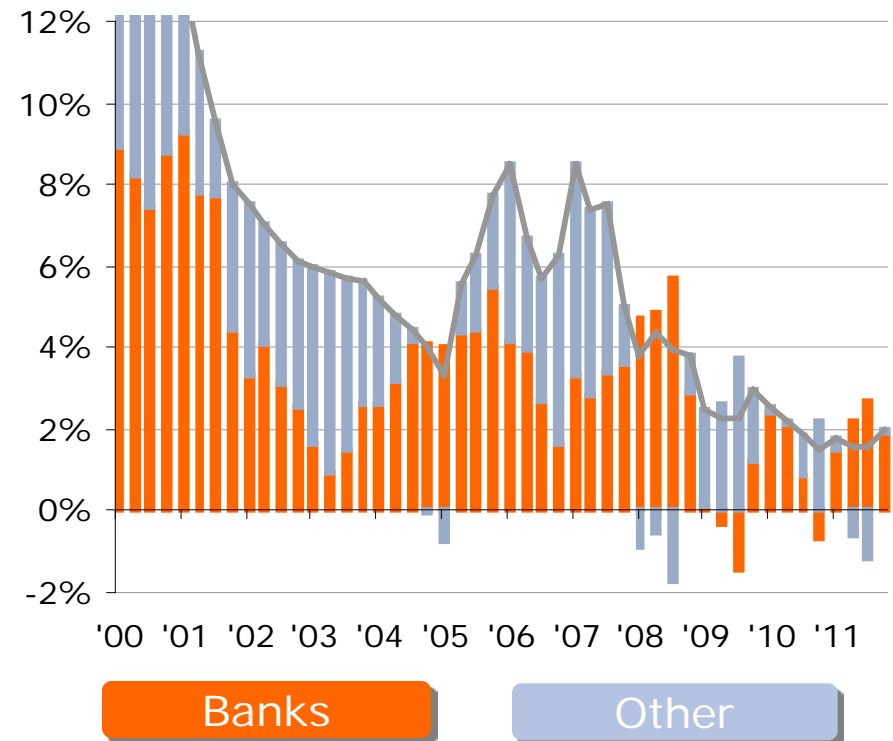
* Excluding ING Direct USA and ING Insurance Latin America (both sold)

** Account holders (of which 8.2 million private)

Lending could be enhanced in NL in 2011

- During the crisis, loans outstanding in the NL have continued to increase. Banks played a major role in this process
- ING also managed to increase lending in 2011
- This is exactly what we as a Bank like to do: fulfil our role in the real economy
- Regulation -> take this material role in society into account; don't focus on reducing risks only

Growth of lending in the Netherlands year-on-year



Wrap up

- 2011: strategy is paying off
- Beyond 2011: continue on strategic course. This means, among other things:
 - Further strengthening of the Bank by executing new bank strategy
 - Stand-alone insurance and investment management activities
- Challenging external conditions make it necessary for ING to focus on capital, funding and liquidity
- ... and, from a non-financial point of view, to focus on the customer, taking into account the interests of all other stakeholders
- ING in 2011: good financial and non-financial results
- Ultimate objective is to optimally fulfil our role in society as a major financial player

Disclaimer

ING Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

The financial information in this document is partly derived from audited 2011 Annual Accounts and partly from unaudited 1Q 2012 Interim Accounts. Financial information not derived from these documents is also unaudited. Small differences are possible due to rounding.

Certain of the statements contained in this document are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit ratings, (18) ING's ability to achieve projected operational synergies, and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent annual report of ING Groep N.V.

Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

2012 General Meeting

Present or represented are:

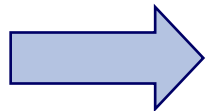
- 11 shareholders
- 329 holders of depositary receipts

holding on the Record date (16 April 2012):

- 3,830,382,114 ordinary shares
permitting 3,763,399,037 votes to be cast
- ING Trust Office excluded, 1,910,738,926 votes
(50.76% of the total number of votes), will be cast in the
meeting and by means of proxy voting

Agenda item 2C – voting item

Annual Accounts for 2011



See pages 90 to 295 of the 2011 Annual Report

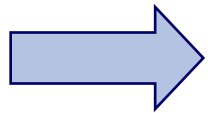
Agenda item 2C – voting item

Annual Accounts for 2011

	Number	%
In favour	3,754,584,938	99.965
Against	1,303,460	0.035
Abstentions	7,220,377	
Excluding ING Trust Office		
In favour	1,901,924,827	99.932
Against	1,303,460	0.068
Abstentions	7,220,377	

Agenda item 3 – discussion item

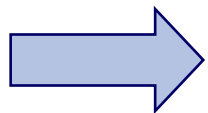
Profit retention and distribution policy



See pages 10 and 297 of the 2011 Annual Report

Agenda item 4 – discussion item

Remuneration report

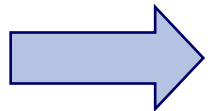


See pages 80 to 87 of the 2011 Annual Report

Agenda item 5A – discussion item

Corporate governance

Bill on management and supervision (*Wet Bestuur en Toezicht*) enacted on 6 June 2011 (date Act coming into force unknown).



See pages 61 to 72 of the 2011 Annual Report

Agenda item 5B – voting item

Amendment to the Articles of Association

It is proposed that the Articles of Association of ING Groep N.V. will be amended in connection with (and anticipating) the '*Wet Bestuur en Toezicht*'.



See pages 3 and 4 of the convocation

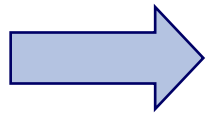
Agenda item 5B – voting item

Amendment to the Articles of Association

	Number	%
In favour	3,757,725,408	99.943
Against	2,142,727	0.057
Abstentions	3,397,235	
Excluding ING Trust Office		
In favour	1,905,065,297	99.888
Against	2,142,727	0.112
Abstentions	3,397,235	

Agenda item 6 – discussion item

Sustainability



See pages 20 to 23 of the 2011 Annual Report



Sustainability

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



ING for Something Better



ING IN SOCIETY



ING FOR SOMETHING BETTER

At ING, we believe that we can best contribute to society by being good at what we do, taking responsibility for the impact of our products and services on the world around us, and contributing to positive change that allows future generations to thrive, within the resource limits of our planet.



Improvements in ING Sustainability Report 2011

- More detail on stakeholders' views about ING's performance and reporting
- More information on how we engage with customers, NGOs, governments, regulators, shareholders and other stakeholder groups
- Greater coverage of material issues as identified by our stakeholders and of challenges for our international business
- A more complete overview of the composition of our businesses, including our exposure to different sectors in the economy
- More coverage on the social and environmental impacts of our banking operations
- More extensive assurance

Sustainability highlights of 2011

- ING was again included in the 2011 DJSI World Index and in the FTSE4Good
- The Sustainability function now directly reports to ING's CEO
- ING again operated 100% climate neutral (and has been since 2007)
- In 2011, the absolute amount of carbon emissions decreased by 25% compared to 2007
- ING IM introduced a new sustainable fund, the 'ING Sustainable Credit Fund'
- Partnership with UNICEF prolonged for three years
- 118,101 children were provided with access to quality education through the ING - UNICEF partnership in 2011
- The amount of women in the ING Management Council increased by 1.3% in 2011 to 16.2%
- ING includes mandatory non-financial KPIs in Executive remuneration schemes

Key Performance Indicators

Sustainability KPIs	Year end 2011	Year end 2010
•Equator Principles	55	74
•Sustainable assets under management	1,683	2,120
•Customer Satisfaction Index	69.3%	69.1%
•Diversity	16.2%	14.9%
•ING Chances for Children	118,101	125,175
•Green energy	310,993 MWh	332,843 MWh
•DJSI	72	72
•FTSE4GOOD	Included	Included

Development of ING's Global Energy Portfolio



Year 2011, in percentages

● Renewables:	
Geothermal	1%
Waste	1%
Biomass	1%
Solar	3%
Offshore Wind	1%
Wind	20%
Hydro	3%
● Gas	50%
● Coal	18%
● Oil	1%
● Landfill Gas	1%
Total	100%



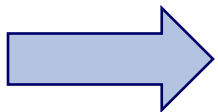
Year 2005, in percentages

● Renewables:	
Geothermal	0%
Waste	0%
Biomass	-%
Solar	-%
Offshore Wind	-%
Wind	1%
Hydro	3%
● Gas	60%
● Coal	34%
● Oil	2%
● Landfill Gas	-%
Total	100%

*ING Structured Finance Utilities, Power & Renewables

Agenda item 7A – voting item

Discharge of the members of the Executive Board in respect of their duties performed during the year 2011



See page 4 of the convocation

Agenda item 7A – voting item

Discharge of the members of the Executive Board in respect of their duties performed during the year 2011

	Number	%
In favour	3,677,823,541	98.686
Against	48,961,446	1.314
Abstentions	36,251,679	
Excluding ING Trust Office		
In favour	1,825,163,430	97.388
Against	48,961,446	2.612
Abstentions	36,251,679	

Agenda item 7B – voting item

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2011



See page 4 of the convocation

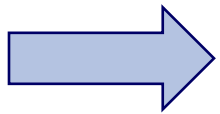
Agenda item 7B – voting item

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2011

	Number	%
In favour	3,653,994,314	98.051
Against	72,643,784	1.949
Abstentions	36,398,568	
Excluding ING Trust Office		
In favour	1,801,334,203	96.124
Against	72,643,784	3.876
Abstentions	36,398,568	

Agenda item 8 – voting item

Appointment of the auditor



See page 4 of the convocation

Agenda item 8 – voting item

Appointment of the auditor

	Number	%
In favour	3,746,312,628	99.615
Against	14,474,236	0.385
Abstentions	2,252,955	
Excluding ING Trust Office		
In favour	1,893,652,517	99.241
Against	14,474,236	0.759
Abstentions	2,252,955	

Agenda item 9 – voting item

Composition of the Executive Board:

Appointment of
Wilfred Nagel



Agenda item 9 – voting item

Composition of the Executive Board: Appointment of Wilfred Nagel

	Number	%
In favour	3,736,068,612	99.815
Against	6,925,606	0.185
Abstentions	20,044,984	
Excluding ING Trust Office		
In favour	1,883,408,501	99.634
Against	6,925,606	0.366
Abstentions	20,044,984	

Agenda item 10A – Reappointment of Aman Mehta

Please see press release dated 14 May 2012

Agenda item 10B – voting item

Composition of the Supervisory Board:

Appointment of
Jan Holsboer



Agenda item 10B – voting item

Composition of the Supervisory Board: Appointment of Jan Holsboer

	Number	%
In favour	3,730,271,913	99.661
Against	12,680,192	0.339
Abstentions	19,961,641	
Excluding ING Trust Office		
In favour	1,877,611,802	99.329
Against	12,680,192	0.671
Abstentions	19,961,641	

Agenda item 10C – voting item

Composition of the Supervisory Board:

Appointment of
Yvonne van Rooy



Agenda item 10C – voting item

Composition of the Supervisory Board: Appointment of Yvonne van Rooy

	Number	%
In favour	3,734,451,983	99.765
Against	8,788,360	0.235
Abstentions	19,890,173	
Excluding ING Trust Office		
In favour	1,881,791,872	99.535
Against	8,788,360	0.465
Abstentions	19,890,173	

Agenda item 10D – voting item

Composition of the Supervisory Board:

Appointment of
Robert Reibestein



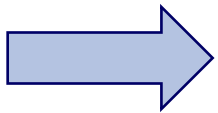
Agenda item 10D – voting item

Composition of the Supervisory Board: Appointment of Robert Reibestein

	Number	%
In favour	3,732,120,657	99.706
Against	10,997,090	0.294
Abstentions	20,016,269	
Excluding ING Trust Office		
In favour	1,879,460,546	99.418
Against	10,997,090	0.582
Abstentions	20,016,269	

Agenda item 11A – voting item

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



See page 7 of the convocation

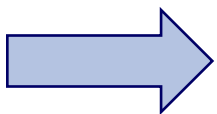
Agenda item 11A – voting item

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

	Number	%
In favour	3,609,331,592	95.989
Against	150,810,074	4.011
Abstentions	2,754,993	
Excluding ING Trust Office		
In favour	1,756,671,481	92.094
Against	150,810,074	7.906
Abstentions	2,754,993	

Agenda item 11B – 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 page 7 of the convocation

Agenda item 11B – 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

	Number	%
In favour	3,522,621,430	93.940
Against	227,225,266	6.060
Abstentions	13,278,390	
Excluding ING Trust Office		
In favour	1,669,961,319	88.023
Against	227,225,266	11.977
Abstentions	13,278,390	

Agenda item 12A – voting item

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



See page 8 of the convocation

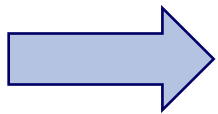
Agenda item 12A – voting item

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

	Number	%
In favour	3,749,334,128	99.723
Against	10,398,003	0.277
Abstentions	3,393,560	
Excluding ING Trust Office		
In favour	1,896,674,017	99.455
Against	10,398,003	0.545
Abstentions	3,393,560	

Agenda item 12B – voting item

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 8 of the convocation

Agenda item 12B – voting item

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

	Number	%
In favour	3,671,597,165	97.641
Against	88,724,313	2.359
Abstentions	2,594,275	
Excluding ING Trust Office		
In favour	1,818,937,054	95.349
Against	88,724,313	4.651
Abstentions	2,594,275	

Agenda item 13

Any other business and conclusion