Minutes
Annual General Meeting of Shareholders of ING Groep N.V.
Monday 9 May 2011 at 1.30 p.m.
Muziekgebouw aan 't IJ, Amsterdam.

(These minutes reflect the business-related content of the meeting and are a translation of the Dutch minutes, which shall prevail.)

Agenda

1. Opening remarks and announcements.
2. A. Report of the Executive Board for 2010 (discussion item).
   B. Report of the Supervisory Board for 2010 (discussion item).
   C. Annual Accounts for 2010 (voting item).
3. Profit retention and distribution policy (discussion item).
4. A. Remuneration report (discussion item).
   B. Remuneration policy for members of the Executive Board (voting item).
5. A. Corporate governance (discussion item).
   B. Amendment Articles of Association A (voting item).
   C. Amendment Articles of Association B (voting item).
6. Corporate responsibility (discussion item).
7. A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2010 (voting item).
   B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2010 (voting item).
8. Composition of the Executive Board:
   Reappointment of Koos Timmermans (voting item).
9. Composition of the Supervisory Board:
   A. Reappointment of Peter Elverding (voting item).
   B. Reappointment of Henk Breukink (voting item).
   C. Appointment of Sjoerd van Keulen (voting item).
   D. Appointment of Joost Kuiper (voting item).
   E. Appointment of Luc Vandewalle (voting item).
10. 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, takeover of a business or a company or for the safeguard or conservation of the Company's capital position (voting item).
11. 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).
12. Any other business and conclusion.

<u>Present</u>

- from the Supervisory Board: Mr P.A.F.W. Elverding (chairman), Mr J. van der Veer (vice-chairman), Ms J.P. Bahlmann, Ms J.E. Spero, Messrs H.W. Breukink, C.D. Hoffmann, P.C. Klaver, A. Mehta and L.J. de Waal;

- from the Executive Board: Messrs J.H.M. Hommen (chairman), P.G. Flynn and J.V. Timmermans;
- the following company officials:
  Mr J-W.G. Vink — Company Secretary
  Ms L.G. van der Meij — Secretary (minutes)
- Messrs C. Boogaart and L. van Overmeire of Ernst & Young (external auditor);
- representatives of the Central Works Council;
- 12 shareholders and 468 depositary receipt holders.

The meeting was chaired by Mr P.A.F.W. Elverding.

1. Opening remarks and announcements.

The chairman opened the meeting at 1.30 p.m. and welcomed everyone, the shareholders and depositary receipt holders of ING Groep N.V., the external auditor, the representatives of the Central Works Council and the members of the press. The Executive Board and the Supervisory Board were present on the platform. Directors of ING Bank and ING Insurance were present in the auditorium and could answer questions relating specifically to the bank or insurance business respectively. Mr Vink, the Company Secretary and head of Legal Affairs, was also present on the platform. As approved by the Annual General Meeting of Shareholders on 25 April 2006, the meeting would be broadcast on the ING internet site (www.ing.com).

The chairman stated that shareholders and depositary receipt holders had been notified of the meeting in conformity with the Company's articles of association and the law, enabling the meeting to pass legally-valid resolutions. He also stated that no shareholders or depositary receipt holders had submitted resolutions for discussion at the meeting. The chairman went on to announce that the issued capital of the Company consisted of 3,831,560,513 ordinary shares on the Record Date (11 April 2011). A total of 77,508,573 depositary receipts for ordinary shares were held by ING itself on the Record Date, and so no votes could be cast on them. Consequently, a total of 3,754,051,940 votes could be cast.

Later in the meeting, it was announced that twelve shareholders (including the ING Trust Office) and 468 depositary receipt holders holding a total of 3,830,278,753 shares or depositary receipts for shares were present or represented at this meeting, permitting 3,752,770,180 votes to be cast. A total of 1,769,803,305 votes may be cast by means of proxy voting or by shareholders, excluding the ING Trust Office, and depositary receipt holders present or represented at the meeting, which was over 47% of the total number of eligible voting ordinary shares.

The chairman then announced that the minutes of the General Meeting of Shareholders on 27 April 2010 had been adopted and signed by himself, the secretary and the designated depositary receipt holder and had been available on the ING Group website since 27 October 2010; they had also been available for inspection. The minutes of this meeting would be taken by Ms L.G. van der Meij and the entire meeting was being recorded for the purposes of preparing the minutes.

In accordance with Article 32(3) of the Articles of Association, a shareholder or holder of depositary receipts would be designated to adopt and sign the minutes of the meeting along with the chairman and the secretary. The chairman proposed to designate Mr F.J.A.M. van der Helm of The Hague, depositary receipt holder, who had already declared his willingness to perform this duty. The meeting decided accordingly by acclamation.

2A. Report of the Executive Board for 2010 (discussion item).
2B. Report of the Supervisory Board for 2010 (discussion item).

Mr Hommen welcomed all those present and gave a brief introduction. 2010 had been a challenging year in a strongly changing environment. The global economy was recovering but with major imbalances and downward risks. Growth rates in Asia were different from those in Europe and the United States and uncertainties in the financial markets were continuing. Regulators were proposing new regulations for both banking and insurance. ING had completed the operational separation of the bank and insurance business in 2010. ING had reported a net result of EUR 3.2 billion and an underlying net profit of EUR 3.9 billion in 2010.

Mr Hommen described the relevant developments of the past year in more detail. Short-term interest rates remained low, but were rising a little in the euro area. Long-term interest rates were rising against a background of ongoing economic recovery in the United States and the euro area. Margins on lending were rising only slightly in the United States and Europe, despite increasing risks in sovereign debt. ING had met the stress test for banks in 2010. A start had been made in 2010 on developing new regulations on capital, liquidity and risk standards, in Basel III and CRD III for banks and Solvency II for insurers. A more complex world demands greater international co-ordination in implementing regulation. Hasty and opaque introduction of new regulations at the national level may bring unintended side-effects. The focus in 2011 would be on creating strong, independent banking and insurance businesses, repaying the second tranche of the Dutch state aid and preparing for the IPOs of the insurance companies in the US and in Europe/Asia.

Mr Hommen referred to the 'Back to Basics' programme undertaken in 2009 and 2010, with measures taken to cut the complexity of the organisation and to reduce risks, costs and the balance sheet. The group restructuring and the divestment programme were on schedule. The operational separation of the bank and insurance business was completed in 2010. Legally, the two businesses were now operating separately from each other. In some cases, interim solutions were in place to be as cost-efficient as possible. Last year, the separation costs had been EUR 85 million after tax and they would be about EUR 200 million after tax in 2011. Total proceeds from the major divestments in 2009 and 2010 had been EUR 4.8 billion, excluding smaller business units that had been disposed of. Various divestments, including Real Estate Investment Management, had already been announced for 2011. All these measures had led to better profitability and a stronger capital position, offering a good chance of dealing with the challenges in regulation and the financial markets. The main priority in 2011 was preparing for two possible IPOs for the insurance businesses, if market conditions were favourable, with listing of the United States on the United States stock exchange and Europe/Asia being combined into a single unit. Strategic options for Latin America were currently being examined. The overall restructuring was due for completion by the end of 2013.

In 2009, ING repaid 50% of the Dutch state aid from a rights issue. On 13 May 2011, ING would repay a further 20%, or EUR 3 billion including a EUR 1 billion premium, from its own resources. This would bring the total amount repaid to the Dutch State by May 2011 to EUR 9 billion. ING would fund the repayment of the state aid from retained profits. If capital continued to grow strongly and ING's capital requirements did not change, the plan was to repay the remaining 30% in May 2012, again from retained profits.

Mr Hommen regretted that recent public debate had often focused on the financial compensation of the Executive Board. The remuneration policy had become more moderate and based more on long-term and non-financial criteria. ING had been the first major financial institution in the world to have revised its remuneration policy in this way during 2010. Mr Hommen hoped that in future attention in public debate would be given to the broader, changed context in which ING was operating and the way in which ING had succeeded in improving its performance and position in those circumstances.

Mr Hommen commented on ING Group's net result of EUR 3,220 million for 2010 and presented the results for the first quarter of 2011. The bank had enjoyed a strong quarter. The insurance business had made good progress on its improvement programme. The net profit of EUR 1,381 billion had been affected by special items of some EUR 11 million relating mainly to the various restructuring programmes and the cost of separating the bank and insurance activities. The bank's core capital had risen to 10% and the Tier-1 ratio to 12.6% in the first quarter. The good results for 2010 were reflected in the ING share price. This picture had continued in the first quarter of 2011. Shareholders' equity had increased to EUR 41.6 billion or EUR 10.99 per ordinary share.

Mr Hommen continued by explaining the non-financial results in 2010. Corporate responsibility was proving helpful to long-term goals that were an extension of the financial targets. Consequently, ING was operating on clear Business Principles which set out the standards and values that ING applies with respect to society and the environment.

The focus in everything ING does is on the interests of the customer. Using the Net Promoter Score, ING measures how customers value it and whether they would recommend it to others. The bank has improved its accessibility by making it easier to open an account, opening new bank branches in Spain and Romania and introducing mobile applications in seven countries. Initiatives at the insurance business focus on making information easier to understand, so that customers can make better decisions. There are signs that customer satisfaction is improving. This was clear from the major leap forward that ING had made in a recent reputational survey of various businesses. Employee engagement had also improved and was embedded in management targets.

Sustainable assets under management had increased 5% in 2010 to EUR 2.1 billion. ING is now included in the FTSE and Dow Jones sustainability indices. ING had been carbon neutral since 2007. There had been very active dialogue with different interested parties in 2010.

With respect to social commitment, Mr Hommen referred to the ING Chances for Children programme with UNICEF.

Mr Hommen argued that ING played a significant role in the Dutch economy and that the Netherlands was important for ING. More than a quarter of its employees live in the Netherlands and more than a quarter of its income comes from the Netherlands. The Dutch banking business has 8.9 million account holders and ING Insurance has 5 million customers in the Netherlands. A quarter of the shareholders come from the Netherlands.

Mr Hommen summarised that the ‘Back to Basics’ programme had led to less complexity and fewer risks, a sharper focus and better results. Healthy profitability and strong capital growth at ING Group provide a good basis for facing challenges in regulations, financial markets and external factors. The bank has strong market positions and sufficient growth potential to be attractive to investors as an independent company. Thanks to the rapid recovery in the bank’s result in 2010 and its strong capital generation, the Group could repay the Dutch State from its own resources. ING was working on implementing the divestments and IPOs for the insurance business, as required by the European Commission. Compared with its competitors, ING Bank was well positioned for Basel III. Its capital position was much stronger and this was very important for Basel III. ING Insurance was on schedule for further improvements in margins, growth and efficiency and also on preparations for the two IPOs. ING was also making good progress on non-financial results. Mr Hommen expressed his appreciation for the engagement of ING’s employees in a period when there had been many changes and as further significant changes were planned.

The chairman thanked Mr Hommen for his presentation and gave the meeting the opportunity to ask questions.

Mr Stevense (Stichting Rechtsbescherming Beleggers) referred to the repayment of EUR 5 billion to the State and the agreement on the Alt-A mortgage portfolio and asked if side-letters or other sureties had been arranged in addition to these agreements. Mr Stevense also wondered how ING would achieve the proposed cost reductions and about the effects of the new Solvency II capital requirements on the balance sheet of the insurance business to be separated and on the competitive position.

Mr Hommen replied that the agreement between ING and the State had been fully disclosed. The costs of the insurance business had significantly improved to 40% in the first quarter with a target of 35% for 2013. The European Commission was still working on the details of the Solvency II measures. The results of a number of stress tests gave no reason for concern. Mr Timmermans explained the Alt-A mortgage agreement in further detail.

Mr Slagter (VEB) agreed with the path taken by ING and complimented the directors on the past year. The ING share price was going in the right direction and ING seemed ready for the separation. A major objective of ‘Back to Basics’ had been to reduce the balance sheet but the balance sheet total had increased at the bank and the insurer, so how would ING tackle this in 2011? Mr Slagter continued that VEB’s preference was for the current shareholders to receive shares in the divested insurance units. Given the repayment obligation to the State and the double leverage, two-thirds of the proceeds of the insurance activities would be needed for ING Group. One third of the proceeds could, therefore, be for the current shareholders.

Mr Hommen thanked Mr Slagter for his compliments and responded that the balance sheet had been strongly reduced in 2009. It had then increased again in 2010 as a result of a rise in the loans portfolio and currency effects. The balance sheet would fall again with the separation of the bank and insurance company and as a result of the sale of various business units. Nevertheless ING wanted the balance sheet total to grow by about 5% each year, so that it could continue to expand the loans portfolio. The option of paying a dividend to the shareholders in the form of shares in a divested unit would certainly be considered but no commitment could yet be made.

Mr Spanjer asked whether it was already clear how many voting proxies had been issued and what would be done with those voting proxies which had not been collected. He asked if ING would be issuing shares on the separation and how this would work through into loans made by ING Group. Mr Vink announced that the turnout at this meeting was 47.14%, including proxy votes. The ING Trust Office would vote on the remaining 53%. In principle, voting cards are issued to people who arrive on time. Those who arrive late are not issued with a voting card and so those votes are not counted. Mr Hommen pointed out that no decisions had yet been taken on whether or not to issue shares. Loans entered into by ING Group would be transferred to ING Bank.

On behalf of the ING Trust Office board, Mr Hazewinkel (ING Trust Office) complimented the directors of ING and the employees for the good results for 2010 and announced that the board of the ING Trust Office fully supported ING's policy. Mr Hazewinkel then asked how ING was handling the two-track policy, in other words the appeal to the European Court on the disproportionate restructuring measures and the preparations for divesting WestlandUtrecht Bank and ING Direct USA. Mr Hazewinkel also asked how much of the Alt-A portfolio had been written down as delinquent or after repayment and how the asset was currently valued in ING's balance sheet.

Mr Hommen responded that ING could not anticipate the decision of the European Court and so had to take steps to sell WestlandUtrecht Bank and ING Direct USA. If the European Court ruled in favour of ING, there would be talks with the European Commission. The divestment of ING Direct in the USA did, however, fit ING's strategy and a solution would have to be found for the Alt-A agreement with the government. WestlandUtrecht Bank was currently operating independently of ING except for funding its assets. The process for selling WestlandUtrecht had started but the new requirements in Basel III were making it difficult for banks to make acquisitions. A mortgage business was difficult to finance under the new regulations. Mr Timmermans commented further on the Alt-A portfolio.

Mr Vreeken (We Connect You) believed that ING's customer focus and external communications were inadequate and offered a number of examples, including the communications on the bonuses. Mr Vreeken was prepared to support ING in this. The chairman thanked Mr Vreeken for his comments on ING.

Mr van Tilburg (VBDO) congratulated ING on coming top in a comparative study in 2010 on information on sustainable investment options. He then mentioned three points on the corporate responsibility section of the Annual Report. Was ING prepared to have the entire Sustainability Report verified by an external auditor in future? Mr van Tilburg asked if ING was prepared in future to publish the questionnaire related to the United Nations Principles for Responsible Investment that ING had signed. Finally, Mr van Tilburg asked if ING Investment Management was prepared to incorporate ING's Corporate Responsibility Policy fully into investments of its own assets and when investing the assets of third parties.

Mr Hommen responded that the key performance indicators in the report had been verified by the auditor but ING would look to see if progress on them could also be included in the external verification process. ING applied the United Nations Principles for Responsible Investment but members could choose whether or not to report on this. ING operated in several countries and that made it difficult to find a single way of reporting. There would be a further review of whether this was possible.

ING had taken steps in a number of areas of the investment policy such as not investing its own assets in the arms industry. ING advised customers but could not dictate where they wanted to invest their assets. In Private Banking, investment in 'ethical funds' had increased 43% in the past year.

Mr Slagter (VEB) again asked if there were purchasers who were interested in WestlandUtrecht Bank despite the funding issue and what would happen to the Alt-A portfolio if ING Direct USA was sold. Mr Slagter also wanted to know if further details of the roughly EUR 1.6 billion of Greek and Irish government bonds and financial institutions could be given, if ING also had other government debt in these countries, for example, of municipalities, and the amount of ING's exposure to Portugal, Spain and Italy.

Mr Hommen confirmed that it was difficult to sell WestlandUtrecht in the current situation but ING had a number of ideas that would be discussed with the European Commission and the Dutch State. Discussions on reaching the best possible solution for the Alt-A portfolio if ING Direct USA were sold were ongoing with the government. The talks had started this year as the original plan had been to sell ING Direct USA as late as possible. A number of parties had shown interest in ING Direct USA and it was difficult to pass them over. Mr Timmermans announced that ING had EUR 1.4 billion outstanding in Greece, half at the insurance company and half at the bank. ING had no bonds from financial institutions outstanding in Greece and very little (less than EUR 50 million) outstanding in loans to financial institutions. In Ireland, ING had EUR 53 million outstanding in government bonds and EUR 1.2 billion in partially covered bonds from financial institutions. In Portugal, ING had a total of EUR 800 million outstanding in government bonds and EUR 300 million in bonds from financial institutions. Some bonds were covered by much more collateral while others were uncovered and so the amounts did not say everything. The total amounts to lower level authorities was very marginal to nil.

Mr Timmermans announced that ING had EUR 2.6 billion outstanding in government bonds in Spain, of which EUR 100 million were of lower-level authorities. ING had EUR 18 billion outstanding from Spanish financial institutions secured on mortgages. In Italy, ING had

EUR 7.5 billion outstanding in government bonds and about EUR 1.1 billion in bonds from financial institutions. When asked, Mr Timmermans explained that the Spanish banks had granted 125% security in qualified mortgages to cover 100% of those bonds. ING was a relatively large creditor of Spanish banks and was closely monitoring their restructuring and possible capital injections in Spain.

Mr Velseboer asked how vulnerable ING was to ‘synthetic trackers’. Mr Timmermans replied that there were synthetic trackers relating to loans and credit portfolios or to index-linked credit default swaps. ING had relatively limited exposure to these. The current publicity was about commodity-linked exchange traded funds trackers but ING was not involved in these.

Mr Heinemann expressed his appreciation for ING’s good results. If ING was able to use the ECB credit lines at 1%, was there a danger that the profit margin would fall if the ECB increased interest rates? He also wondered about the situation with the Alt-A mortgage portfolio and asked about the case at the European Court.

Mr Timmermans explained that to date ING had not used credit lines from the ECB. If ECB interest rates were to rise, the main economic effects on ING would be indirect. Mr Hommen explained that the losses to date on the Alt-A portfolio had been very limited in comparison with the amounts outstanding. The mortgages were being repaid faster than expected and so gradually fewer mortgages remained in the portfolio. To date it had been a good investment for the State.

Mr Spanjer expressed the wish that the two supervisory directors for the Dutch state should stand down when the government had been fully repaid. He then referred to media reports that Greece’s credit rating had been reduced and asked about the financial effects of this on ING. There was also a risk that the value of the debt of Portugal and other countries would be cut. Mr Timmermans recognised the rumours about debt revaluation and the figures for the first quarter showed ING that the lower market value of the bonds in the portfolio would be limited in the event of a write-down for a given country. The chairman pointed out that the shareholders had appointed two supervisory directors on a nomination by the government. That meant that they were autonomous supervisory directors for a term of four years, independent of the State and without different duties from the other supervisory directors.

Mr van den Bos expressed his appreciation for the good figures and asked how the supervisory directors were handling the non-routine elements of the risk models. Mr Timmermans explained that risk models aimed to estimate possible losses. The losses were estimated using statistics and history or future scenarios. The estimated possible losses were compared with the financial buffers. The Risk Committee assessed the loss estimates from both models and considered whether the buffers were sufficient. Both the internal and external auditors were always in attendance. Discussion of potential risks for the future are a specific item on the agenda of each meeting.

Ms Cottrell asked if adverse developments in Hungary were structural and whether the positive trends in the US would continue. Mr Hommen explained the major structural changes in the Hungarian pension model that were making pension activities unprofitable for ING. ING was now focusing mainly on life insurance in Hungary. The improvements in America were the result of various measures, most of which had been announced in the third quarter, and they had significantly reduced the volatility of the American insurance result. ING was increasingly focusing on pension services, where it has a strong market position.

The chairman thanked all those present for the questions, closed agenda items 2A and 2B and moved to agenda item 2C, the resolution on the Annual Accounts.

2C. Annual Accounts for 2010 (voting item).

The chairman announced that the Annual Accounts had been prepared by the Executive Board in English on 14 March 2011. The Annual Accounts had been available as part of the Annual Report on the ING website since 17 March 2011, had been available for inspection at the head office in Amsterdam and were available free of charge to shareholders and depositary receipt holders. The Dutch version of the Annual Report had been available on the ING website since 1 April 2011. On the instructions of the General Meeting of Shareholders by a resolution on 22 April 2008, the Annual Accounts had been examined by the auditor, who had issued an unqualified report that could be found on page 266 (page 270 in the Dutch version). A signed copy of the Annual Accounts was available in the hall and the meeting would have the opportunity, through the chairman, to ask the auditor questions on his report. The Supervisory Board recommended the meeting to adopt the Annual Accounts.

Mr Desmet asked how withdrawal of the bonuses had been treated by the auditor, in particular the obligation to compute social security charges on the bonuses which had been granted and since withdrawn. Mr Boogaart replied that the bonus had not been paid and charges were levied at the time of payment. Mr Desmet disputed that this was the right interpretation and asked to discuss it further with Mr Flynn.

Mr Veraart (ING Trust Office) gave a brief explanation of the voting. Of the 47% of the votes, one third had issued voting instructions to the ING Trust Office. The voting instructions gave ING Trust Office insight into the preferences of depositary receipt holders. The Trust Office focused primarily on the interests of those depositary receipt holders, and would vote in favour of this agenda item with full conviction.

Following the electronic voting, the chairman announced that the Annual Accounts for 2010 had been adopted by 3,730,455,490 votes in favour, 981,314 votes against and 21,291,430 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,747,488,660 votes in favour, 981,314 against and 21,291,430 abstentions.

3. Profit retention and distribution policy (discussion item).

The chairman briefly explained the profit retention and distribution policy. Dividends would only be proposed if the Executive Board considered it appropriate. In view of the uncertain financial climate, increasing regulatory requirements and ING's priority to repay the remaining outstanding debt to the State, no proposal would be made to pay a dividend for the financial year 2010. If ING Group resumed paying dividends, the policy would continue to be to pay a dividend related to the long-term underlying profit. The chairman asked if there were any questions.

Mr van Kessel asked for an explanation of the dividend policy. Mr Hommen explained that the dividend policy was based on the long-term development of ING's ability to generate results and a cash flow. Repaying the Dutch State currently had priority. The net profit of EUR 3.2 billion would be used to repay EUR 2 billion of the outstanding EUR 5 billion debt owed to the Dutch government with a premium of EUR 1 billion. Secondly, ING had to have sufficient capital to ensure the continuity of the business in the long term, in line with the new Basel III regulations. Mr Schalkwijk asked Mr Hommen also to consider further repayment of the State by means of a share issue.

Mr Stevense (SRB) noted that normally a proposal would be made to retain a certain percentage of the profit and to distribute the remainder to the shareholders and suggested that the new dividend policy should be to distribute the entire profit to the shareholders except for a given percentage that ING thought it required for policy proposals. ING would then have to ask permission for the percentage to be retained for policy measures.

Mr Vanrijkel reported on his experience with ING as a representative of the association of employees and shareholders of ING Belgium and referred to a promise he said that Mr Tilmant had made to take steps on double withholding tax in Belgium. Mr Vanrijkel called for a certain number of shares to be issued to employees at a lower price in the event of an increase in capital. The chairman noted that this statement did not relate to the dividend policy.

Mr Folkersma complimented the members of the Executive Board and all employees for the good results and called for a liberal dividend policy to be applied after the state debt had been paid off in 2012. Mr Hommen thanked him for the compliments. Dividend payments would be resumed if it proved possible to repay the State in 2012 and ING had a sufficiently strong capital position that was also future-proof.

4A. Remuneration report (discussion item).
4B. Remuneration policy for members of the Executive Board (voting item).

The chairman announced that the remuneration report looked back to 2010 and that the remuneration policy looked to 2011 and later. He asked Mr van der Veer, chairman of the Remuneration Committee, to comment on the remuneration report and the proposed policy. There would then be an opportunity to ask questions about the 2010 remuneration report and the remuneration policy, which would then be voted on.

Mr van der Veer (chairman of the Remuneration Committee) took the floor and stated that the Supervisory Board was responsible for the remuneration of the CEO and the other members of the Executive Board. Unfortunately, the Supervisory Board had not adequately judged the signal that would be given to Dutch society and regretted the commotion about the new remuneration policy. The Supervisory Board appreciated the fact that after this commotion the members of the Executive Board had waived their variable remuneration despite it being in line with the arrangements made with the shareholders last year, arrangements made with the government and the Banking Code.

The Supervisory Board had heard three types of criticism. The first point of criticism was that bankers were returning to their old levels of remuneration. This was not correct in ING's case. As a result of the decision of last year's Meeting of Shareholders, the maximum packages at ING were less than half of the level of a few years ago and remuneration levels at ING were well below the median in the market. The second point of criticism was that bankers should not receive bonuses while there was still state aid. The Supervisory Board was well aware of the sensitivity and had, therefore, agreed the remuneration policy in detail with the Ministry of Finance and the Nederlandsche Bank (DNB). The Banking Code explicitly states that the supervisory directors have to take account of the long-term interests of the bank, the relevant international context and wider societal acceptance in the remuneration policy. These were factors that had been considered last year and the remuneration policy met these criteria. The shareholders had then adopted the remuneration policy by 98.7%. ING was among the first to have implemented such a far-reaching remuneration policy. The policy that had been adopted met all the criteria and had been discussed with all stakeholders and interested parties. ING had implemented what had been agreed but it had perhaps been a bad judgement. The third point of criticism was that variable remuneration is in fact a bonus that was inappropriate and undesirable in these times. The Supervisory Board saw variable remuneration as a part of the overall remuneration package. These were large sums for the Netherlands and the amount of the overall remuneration was, therefore, a subject of public debate in the Netherlands, but ING was moderate compared with local and foreign competitors.

The Supervisory Board very much regretted that the criticism had focused particularly on Mr Hommen, who had said that he did not want the variable remuneration. To ensure ING's continuity, it was vital to attract and retain good people. ING is a multinational with 85 million customers around the world. 70% of the ING employees work outside the Netherlands and more than 60% of the senior managers were foreigners. ING, therefore, operated in an international labour market. The remuneration level at ING was currently below the level on the international labour market. Other financial institutions that had received state aid were paying variable remuneration.

Mr van der Veer used the metaphor of a European football team to illustrate the impression that the commotion surrounding the remuneration policy had made abroad.

Mr van der Veer gave a presentation setting out the features of the remuneration policy in more detail and the remuneration level of the Executive Board in relation to the European and the AEX reference groups including and excluding the variable remuneration.

Mr van der Veer summarised that the Supervisory Board had heard the public criticism clearly. It arose from an error of judgement and poor communications. The Executive Board's remuneration was as agreed with many parties, and the Executive Board was still rewarded well below the median in the market. Retaining and attracting talent was essential to allow ING to be a large and strong financial institution in the future. ING was an international bank and had to deal with an international labour market. Part of the remuneration was based on the fact that excellent performance had been delivered.

Mr van der Veer then moved to the changes in the remuneration policy for the Executive Board as a result of new legislation in place from December 2010. In essence, short-term variable remuneration had to be adjusted downwards. The target short-term variable remuneration fell from 40% to 32% of the basic salary and furthermore was paid half in shares and half in cash. Total variable remuneration remains the same and so a larger portion of variable remuneration moves from the short term to the long term, always half in shares and half in cash. Among the other changes were that the reasonableness test can only now lead to a downward adjustment of the variable remuneration.

Mr van der Veer repeated that the Supervisory Board was very disappointed that it had made an error of judgement which had brought about the commotion. At the same time, the Supervisory Board hoped that there was some understanding for the situation and the arguments put forward. It was essential that ING could reward talent well in the future.

The chairman gave the floor to Mr de Waal. Mr de Waal had been nominated by the State and was a member of the Remuneration Committee and the Nomination Committee and in that position was involved in the remuneration for 2010 and the proposed changes for 2011. Mr de Waal concurred with the decisions taken by the Supervisory Board with respect to the remuneration policy but also wanted to explain the background to his thinking to the shareholders.

Mr de Waal explained that recently he had often been asked, as a supervisory director nominated by the State, to account publicly for the remuneration policy at ING. This meeting seemed to be the right time to say something. ING is a multinational which in the past year had adopted a very moderate remuneration policy for the Executive Board, putting it in the lead internationally. The publicity and public debate had missed the fact that this policy was considerably more moderate than that of comparable companies and banks in Europe. Furthermore, as well as moderation there was a stronger emphasis on non-financial criteria such as customer satisfaction and sustainability. The fact that for example 50% of the variable remuneration in the form of shares only becomes unconditional after three years and could be cancelled if the Supervisory Board thought there was no continued performance had also not been highlighted. Seen internationally, this was a policy that put ING in a good light. It had been adopted by an overwhelming majority at the General Meeting last year and could count on the approval of the DNB and the Ministry of Finance. No adverse comment had been heard at the time from the politicians. As a supervisory director nominated by the State, Mr de Waal was proud that ING was one of the banks that had implemented the spirit and the letter of the Banking Code.

Mr de Waal did, however, understand the fierce public displeasure of the large sums that this policy involved. It was very important to have a debate on remuneration, but this could not be done in a meaningful way if all other arguments were overshadowed by emotion. The starting points in the discussion on remuneration issues were often very different and covered the range from reward to performance, reward for the work and reward for the added value of the employee. Sometimes the national or international labour market plays a role. The question is how all this relates to a public feeling of justification and acceptance. Mr de Waal believed that the Supervisory Board collectively, but also he personally, had been wide of the mark on this point.

If the government wanted to regulate, the question was what measures would be used for this. Mr de Waal argued that social acceptance should play a role, but could not be the only element in the discussion on remuneration issues. That was to deny that organisations faced dilemmas, in particular in an international field. In this context, Mr de Waal asked whether it was in the interests of the shareholders or of the Netherlands that politicians increasingly put ING in a very difficult position. This was being done on the one hand by strict national regulation and on the other hand by an inability to achieve clear international rules on the level of remuneration. ING is mainly an international group, the vast majority of whose employees work abroad.

ING had achieved excellent performance in 2010. There had been hard and successful work on the separation of the bank and insurance company as agreed with the European Commission. The capital had been strengthened; profit was again being made. In short, the value added by Mr Hommen and his employees to one of the Netherlands' largest businesses was beyond dispute. He was not responsible for setting his own remuneration and had always been very moderate in this. It was wrong that he had become involved in a public dispute.

The Supervisory Board and the Remuneration Committee in particular had frequently discussed the social perception of the remuneration policy. Many suggestions had been submitted, but in the end, the entire Supervisory Board had been guided mainly by the fact that the remuneration was fully in line with the established and generally accepted remuneration policy. Unfortunately this had given the wrong signal to the public and this lesson had been learnt. Mr de Waal noted that he was not personally in favour of variable remuneration but he recognised it was a reality, certainly in the international financial sector, that could not easily be changed. Bonuses affected behaviour but that did not have to be a bad thing. At ING, criteria such as customer satisfaction, sustainability and risk were attached to bonuses. Variable remuneration could also operate in that direction and that made it rather more acceptable to Mr de Waal.

Mr de Waal repeated that he understood the public indignation and that he felt responsible for the wrong assessment of the signal that had been given to the Dutch public by granting this variable remuneration. Mr de Waal concluded by noting that when granting aid, the government had never imposed the condition that no variable remuneration could be paid until the state aid had been fully repaid. The Executive Board itself had given an excellent signal by not accepting variable remuneration while the state aid had not been fully repaid.

The chairman thanked Mr de Waal for his comments and gave those present the opportunity to question Mr van der Veer on the remuneration policy.

Mr Slagter (VEB) said that in his opinion the Supervisory Board had either made the wrong remuneration decision or had either not explained the remuneration policy or not explained it properly. In his opinion, the second had happened. The Supervisory Board had taken this remuneration decision as the idea was to give the employees, competitors and the market a signal that societal acceptance had played a role but that there was also an international element. The Supervisory Board should not have allowed Mr Hommen to defend a bonus he had never wanted but which had been granted by the Supervisory Board. Someone of Mr van der Veer's or Mr de Waal's stature should have explained in the week when all the commotion arose why it had been a sensible decision. Mr Slagter did not understand why the remuneration had been paid to Mr Hommen against his wishes.

Mr Fehrenbach (PGGM Investment) thanked Mr van der Veer for his explanation that an error of judgement had been made and said it had been important for PGGM to know the position of the entire Supervisory Board and of the Remuneration Committee in particular. Mr Fehrenbach regretted that the Supervisory Board of ING had not been visible during the entire debate and it was too late to be giving details at this meeting. When the commotion arose, the Supervisory Board should have acted properly and they were to blame for this. The changes in the remuneration policy may have been drawn up as a result of the law and regulations, but according to PGGM the right direction was to put more emphasis on the long-term. PGGM would, therefore, vote in favour of the changes.

Mr Desmet complimented Mr van der Veer for his considered comments and Mr Slagter for his response. Mr Desmet addressed Mr van der Veer's arguments further and noted that if a football team plays well, it is the players, i.e. the shareholders, who are rewarded and not the managers. Mr Desmet blamed the Supervisory Board for not examining what performance, with which ING could still achieve an excellent result, was available on the labour market at a much lower price. Mr Desmet then responded to Mr de Waal's speech and was of the opinion that he should resign and wondered what his added value had been. Mr de Waal replied that neither he nor the other supervisory directors had considered resigning given that he had collective responsibility with the other members of the Supervisory Board, despite the fact that the communication had gone badly and that societal acceptance had not adequately been recognised.

Mr van der Veer responded to Mr Slagter's question. The publication of the Annual Report had coincided with the parliamentary debate on remuneration at banks on a Thursday. The situation escalated very quickly thereafter in all media. On Monday Mr Hommen and his colleagues had waived their remuneration by a letter from Mr Hommen that the Supervisory Board concurred with. The Supervisory Board had not communicated well between that Thursday and that Monday and so ING had been put in a bad position at a time when emotions were running high. Defending the remuneration policy after that would have been adding fuel to the fire. The essence was that the Supervisory Board had made an error of judgement by assuming that the remuneration policy had been agreed quite openly. Just before the publication of the Annual Report, the remuneration policy had been discussed with the Ministry of Finance and the DNB but that should perhaps have been more extensive and at a higher level.

Mr Slagter (VEB) was grateful for Mr van der Veer's explanation. Clearly the PR had been thought about, since Mr Hommen had written a newspaper article that Mr van der Veer could also have signed. This was a mistake that had caused damage that could not now be undone. Mr Slagter repeated his surprise and disappointment that the expertise at ING had not been brought together at that time and that the right thing had not been done. Mr van der Veer agreed, with regret, with Mr Slagter's analysis and said that the Supervisory Board had final responsibility. The Supervisory Board would continue to do its duties as well as possible in future and ensure that all concerned saw that the Supervisory Board was operating properly. Mr van der Veer thanked Mr Fehrenbach for his comments and for his support in 2011.

Mr van der Veer argued that it was indeed possible to find people who regard salary as less important but basing the long-term remuneration policy on this would mean that many people would leave and that no more good people would be attracted. This would also draw the criticism of shareholders. The Supervisory Board, therefore, had a real duty to look at all aspects. Headhunters and ING's HR staff were always looking for new talent. In addition, ING tried to promote people from its own ranks. Not only at a senior level but also at lower levels. The Nomination Committee was assessing the policy on this.

Mr Desmet suggested that headhunters recruit on a 'no cure, no pay' basis. The more a person earned, the more commission they received. It would have been better to have engaged an independent academic firm. This had been a huge policy mistake. Mr van der Veer responded that ING, of course, also took on people who were not recruited through those headhunters. The financial world was very large and ING knew it well.

The chairman added that last year, when the remuneration policy had been discussed, it had been stated that a halving of pay compared with the past and a halving compared with the market, within the Banking Code, involved a degree of risk. That risk had to be managed properly in the next few years. As a result, ING would return to this in 2012 after experience on how the policy was working in practice had been gathered. ING could not build its personnel policy only on recruiting people from outside. Internally, people would also compare themselves with the market. In the AEX, ING was on the low side in terms of remuneration while it was in second place to Shell in size. At the same time, the remuneration policy had been applied in a way which in retrospect had been unwise.

Mr Schalkwijk pointed out that the remuneration policy had been approved last year as a result of the votes of the ING Trust Office. Mr van den Bos asked if there had been contact with Mr de Jager (Minister of Finance) on the variable remuneration. He then argued that Mr Hommen had shown courage taking on the role of CEO at ING. Mr Hommen had received no salary in the first year and so he in particular should have kept his bonus. Mr van der Veer, as chairman of the Remuneration Committee, should have stuck his neck out. Mr Hommen received a round of applause from the shareholders.

Mr Haaksema thought that the commotion surrounding the variable remuneration had been a incredible media hype and asked why it had not been decided to go back further for example, to a bonus of no more than 60% on top of the basic salary?

Mr van der Veer said that the remuneration proposal had been passed by 98.7% last year, and that was only possible if shareholders outside the Trust Office had also voted in favour. Mr van der Veer explained that a number of members of the Remuneration Committee had discussed the remuneration policy at the level of the Secretary General at the Ministry last year. There had been several rounds of talks and it could be assumed that the minister, Mr Bos, had been aware of the policy. In the end, the AGM had approved the policy by 98.7%. In the meantime, the function of supervising remuneration policy had been transferred to DNB. This year there had been progress talks at official level at the ministry and at DNB.

In answer to Mr Haaksema's question, Mr van der Veer argued that the Banking Code stated that remuneration should be just below the median in the market. The senior management of ING earned well below the median on the market. If remuneration were to fall further it would, in due course bring greater risks for building a strong system. The further ING was from the median in the market, the more difficult it would be with talent. The Supervisory Board also had to look out for that. The Supervisory Board would evaluate the remuneration policy as it may be that, looked at internationally, there could be movements that would lead to the further adjustment of remuneration. It was not yet clear, however, what the outcome would be but that would be reported in the future shareholders meetings.

Mr Vreeken argued that ING had to communicate better and suggested that Mr Hommen should have a more explicit role in this. Mr Vreeken again offered to help with this.

Mr Spanjer suggested that in three years there would have been two IPOs when staff options would be released and asked how this would be organised. The chairman responded that this was not a matter under discussion at the moment.

Mr Heinemann stated that Mr den Uyl of the Partij van de Arbeid had once suggested that the highest salary should never exceed seven times the median salary, i.e. a salary of EUR 250,000, and asked what Mr de Waal thought of that. Mr Heineman said that ING should not only look for talent in the United Kingdom and the United States but also in countries such as India and Bangladesh.

Mr de Waal remembered the debate from that time. Seven times the lowest income was at that time understandable and socially acceptable. The FNV Bondgenoten trade union was now suggesting a factor of 20. Mr van der Veer noted that the search was much wider than just Europe, the United Kingdom or the United States.

The chairman thanked all those present for the questions and put agenda item 4B to the vote. Following the electronic voting, the chairman announced that the proposed remuneration policy had been carried by 2,984,542,458 votes in favour, 761,992,625 votes against and 5,991,680 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,001,575,628 votes in favour, 761,992,625 against and 5,991,680 abstentions.

5A. Corporate governance (discussion item).
5B. Amendment Articles of Association A (voting item).
5C. Amendment Articles of Association B (voting item).

The chairman proposed discussing Corporate Governance together with the amendments to the articles of association. Last year, this agenda item had included ING's application of the revised Dutch Corporate Governance Code. There were no new developments to discuss this year.

Mr Vink explained amendment A to the Articles of Association, which was a technical amendment on an increase in the authorised share capital. The current authorised share capital was EUR 4.5 billion ordinary shares, of which EUR 3.8 billion was currently in issue. This meant that, at the moment, 670 million ordinary shares could still be issued. Each year the shareholders were asked to authorised the issue of 20% of the shares but given the number of shares available for issue only 17% of that authority could be used. Consequently, ING wanted to increase its authorised share capital. By law the authorised share capital could be up to five times the issued share capital. As EUR 4.5 billion had been reserved for cumulative preference shares, ING wanted to increase the authorised ordinary share capital to EUR 14.5 billion.

The chairman asked for questions on the first part of the amendment of the articles of association and on corporate governance in general

Mr ten Klooster believed that there was no longer a reason for retaining depositary receipts in view of the high turnout at the shareholders' meeting. The chairman pointed out that it had been agreed last year that this matter would be raised again after the restructuring of ING. Mr Slagter (VEB) supported Mr ten Klooster and noted that the matter must be raised with the restructuring. Ms Cotrell asked whether this would be in 2012 or in 2013. The chairman replied that the subject would be raised again after the restructuring. It was not yet clear exactly when that would be.

Mr van Kessel asked if earnings would be diluted by issuing more shares. Mr Vink explained that no new shares were being issued. Only the articles of association were being amended.

Mr Desmet said he was very pleased that the Annual Report bore the FSC mark, but the plastic bag did not bear a green dot and so there was no guarantee that it was recyclable. The chairman said he would find out.

After the subject had been explained and the chairman had established that there were no more questions, he noted that:

- the proposal by the Executive Board to amend the articles of association had been approved by the Supervisory Board;
- the agenda item Amendment Articles of Association had been stated in the notice of this meeting;
- the literal text of the amendment had been available since 24 March 2011 on the internet and at the offices of the company for inspection by shareholders and depositary receipt holders until the end of the meeting and a copy of it was available;
- as more than two-thirds of the issued capital was represented, this meeting could take a legally-valid decision on this amendment of the articles of association provided two-thirds of the number of votes were cast in favour of the proposal.

He then put the proposal to the vote:

a) to amend article 5 of the Articles of Association of the Company in agreement with the proposal prepared by Stibbe N.V., dated 16 March 2011;

b) that each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen and Henk Bruisten be authorised, with the power of substitution, to execute the notarial deed of amendment of the articles of association and furthermore to do everything that might be necessary or desirable in connection herewith, including the power to make such amendments in or additions to the draft deed as may appear to be necessary in order to obtain the required 'nihil obstat' from the Minister of Justice,

and noted that the General Meeting had passed this proposal by 3,571,650,299 votes in favour, 177,637,729 votes against and 2,138,343 abstentions. Ignoring the votes of the ING Trust Office, the result of the voting was 1,588,683,469 votes in favour, 177,637,729 against and 2,138,343 abstentions.

Mr Vink explained Amendment B to the Articles of Association, which was mainly a result of changes in legislation in the Netherlands. There was a statutory period for the Record Date of 28 days before the date of the general meeting rather than a date set by the Executive Board. A second amendment concerned the extension of the notice period for general meetings to 42 days. A third amendment concerned the publication of the agenda on the Company's website. A fourth amendment permitted shareholders to submit proposals for the agenda with a proper explanation; these proposals could no longer be excluded from the agenda for compelling reasons. Under the European transparency directive, the period for preparing the Annual Accounts was reduced from five months to four months. There was also an amendment giving usufructaries and pledgees the right to attend and address general meetings. Finally, there were some textual and editorial changes in the articles of association, which were explained in detail on pages 3 and 4 of the notice of this meeting.

After the subject had been explained and the chairman had established that there were no more questions, he noted that:
- the proposal by the Executive Board to amend the articles of association had been approved by the Supervisory Board;
- the agenda item Amendment Articles of Association had been stated in the notice of this meeting;
- the literal text of the amendment had been available since 24 March 2011 on the internet and at the offices of the company for inspection by shareholders and depositary receipt holders until the end of the meeting and a copy of it was available;
- as more than two-thirds of the issued capital was represented, this meeting could take a legally-valid decision on this amendment of the articles of association provided two-thirds of the number of votes were cast in favour of the proposal.

He then put the proposal to the vote:
a) to amend the Articles of Association of the company as follows:
   1. articles 4, 10, 11, 12, 14, paragraph 1, 15, paragraph 5, 29, 31, 33, 35 and 37, paragraphs 3 and 5 be amended in agreement with the proposal prepared by Stibbe N.V., dated 16 March 2011;
   2. each time the Articles of Association refer to the "algemene vergadering van aandeelhouders" ("general meeting of shareholders") and "algemene vergaderingen van aandeelhouders" ("general meetings of shareholders"), respectively, this will be replaced by "algemene vergadering" ("general meeting") or "algemene

vergaderingen" ("general meetings"), respectively;
3. the order of the numbering of each article and the headings of each article will be reversed, so that the indication of the number of the article will follow its heading;
4. the indication of the paragraphs of each article will be adjusted in such a way that the number of each paragraph will be preceded by the number of the relevant article, followed by a dot, and references in the text of the articles of association to such paragraphs will be adjusted accordingly;

b) that each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen and Henk Bruisten be authorised, with the power of substitution, to execute the notarial deed of amendment of the articles of association and furthermore to do everything that might be necessary or desirable in connection herewith, including the power to make such amendments in or additions to the draft deed as may appear to be necessary in order to obtain the required 'nihil obstat' from the Minister of Justice.

and noted that the General Meeting had passed this proposal by 3,738,600,638 votes in favour, 7,491,438 votes against and 5,339,719 abstentions. Ignoring the votes of the ING Trust Office, the result of the voting was 1,755,633,808 votes in favour, 7,491,438 against and 5,339,719 abstentions.

6. Corporate responsibility (discussion item).

The chairman gave the floor to Mr Hommen. Mr Hommen explained ING's vision on corporate responsibility. ING's mission is to help its customers manage their financial future. ING makes its best contribution to society by being good at what it does, by taking responsibility for the impact of its products and services on the outside world and by contributing to positive change. Social, ethical and environmental considerations are, therefore, an integral part of the way in which ING wanted to do business.

The core activities of a financial enterprise are an essential part of a productive and healthy economy. How ING does business is just as important as what business it does. The quality and sustainability of the return that ING generates will be strongly affected by the way ING looks after its customers and how it deals with the other stakeholders. There is, therefore, no conflict between responsibility and profitability.

ING wants to anchor sustainability in its business model. Every customer affects the economy and society he is in. To establish whether this effect is consistent with ING's approach to sustainability, the industry and corporate profile of every new corporate customer is checked for social and environmental risks. Other customers are encouraged to improve their sustainability performance.

ING also attaches importance to contributing to positive change. The target of growth of 5% in sustainable assets under management in 2010 was achieved and the aim is to achieve it again in 2011. Involvement in sustainable energy projects has increased in the past five years. In addition, ING is investing in societies where it operates by providing financial support, through voluntary work and sharing knowledge and expertise.

Shaping sustainability through corporate and investment decisions based on a clear social and environmental policy had long been part of ING's corporate culture. The recent crisis had not affected this. In 2009, sustainability was also anchored in the personal responsibility and performance targets of senior management. Mr Hommen explained how sustainability related to his personal targets.

The priorities for 2011 and later years are to comprehensibly embed corporate responsibility, intensify stakeholder involvement activities, increase the number of employees who participate in the Global Challenge from 25% to 30% in 2013, increase the number of women in the top 200 to 33% by 2015 and raise sustainable assets under management by 15%. The 'ING in society' corporate social responsibility report gives a good overview of ING's Corporate responsibility strategy.

The chairman asked for questions.

Mr Hassink (Milieudefensie) expressed is appreciation for the social report and the ambitions for 2011. ING was significant around the world, particularly because of its large investment portfolio. Increasing investment in sustainable energy generation was not, however, sufficient if ING wanted to accept its responsibility in a sustainable energy system. Climate change and energy shortages were both a social and an economic problem. Was ING prepared to set a long-term target of 60% of investments in sustainable energy generation? Mr Hassink continued that ING did not report on the climate impact of all investments. Was ING prepared to identify and report this type of information for customers and investment opportunities sector by sector? Finally, Mr Hassink asked if ING was prepared to co-operate on the sustainable long-term agenda that the Dutch government has announced.

Mr Hommen argued that sustainable energy was a much larger part of the portfolio than five years ago. A decision on a target of 60% would require more time. ING was looking continuously at whether companies had the right climate profile but it was difficult to do that for all 85 million customers around the world, partly because that information was often not available. ING was examining whether this policy could be developed further. ING was very interested in innovation and sustainable business. If it was sensible for ING to co-operate with the agenda of the Dutch government, the relevant ING department would certainly propose that.

Mr Hassink was pleased that Mr Hommen was prepared to discuss the energy sector further and offered the services of the Eerlijke Bankwijzer as a platform. The Eerlijke Bankwijzer was researching investments in sustainable energy and in those sectors which ING should probably phase out.

Mr Vanaerschot (Netwerk Vlaanderen) argued that ING's climate targets were limited to its own footprint and encouraged ING to increase its investment in sustainable energy and to make this transparent. The general idea was that CO_2 emissions should fall by about 90% in Europe by about 2050. A single coal-fire power station emitted 5.68 million tonnes of CO_2 per year. If ING wanted to be climate friendly it also had to deal with this in its investment portfolio. Mr Vanaerschot gave a number of examples of banks which had done this. If ING was not planning to do this Mr Vanaerschot suggested that it should stop communicating that it was climate friendly.

Mr Hommen responded that unfortunately he could not comment on specific other banks. ING looked at the best available technology and whether it was possible to phase out certain technologies when financing energy companies. Five years ago ING had 29% of its portfolio in coal. That had now fallen to 14%. Mr Hommen was prepared to hold a meeting with Mr Vanaerschot to discuss his ideas.

Ms Rooijmans (Oxfam Novib) announced that Oxfam Novib was part of the Eerlijke Bankwijzer. In 2009, ING had tightened its arms policy but unfortunately it, or its investment funds, were still investing in arms companies that deliver to controversial regimes. Was ING prepared to stop investing in these companies? Ms Rooijmans asked if ING was prepared to reduce the number of exceptions to its arms policy.

Mr Hommen said that ING's arms policy was focused on not delivering weapons to countries where there was a risk that human rights would be violated or that the weapons would be used against their own populations and so ING had not delivered arms to countries such as Libya. ING did not finance companies supplying controversial weapons and was very strict in granting financing to companies with many activities that possibly included controversial arms activities. ING does not invest in business units that deal in this type of arms. For legal reasons, in some countries this was more difficult for assets that ING invested for third parties. ING offered advice, but could not make decisions for third parties. To date ING had not financed nuclear energy and certainly not in nuclear weapons. The chairman suggested that talks with ING specialists could be useful.

Mr van Tilburg (VBDO) put forward three other points. The first was on diversity and social policy. Much attention was being given to male/female ratios but there was no attention to people remote from the labour market. Another point was that biodiversity at ING was not reported separately in the corporate responsibility policy. In the Eerlijke Bankwijzer, ING came out worst of all banks on fishery policy. The final point was about ING's role in shaping public policy. Lobbying by the Dutch Banking Association and the Institute of International Finance had been more transparent before the crisis than now. Could ING be more transparent on this, in the context of corporate responsibility?

Mr Hommen argued that the foundation of ING's diversity policy is that ING treated everyone in the same way and with respect. ING does not have a global diversity policy; each country has its own diversity targets. Perhaps there was a bit more attention in the Netherlands to changing the male-female ratio in the number of managers. The higher in the organisation, the greater the number of men. The chairman added that in practice ING gave a lot of attention to the social component in the Netherlands, for example by using Valid Express couriers. Mr Hommen continued that ING had adopted a new policy on financing fisheries that stated that non-sustainable practices would no longer be financed.

ING was a member of a number of organisations that represented the interests of the financial sector. The Institute of International Finance, for example, had warned of the effects of the new regulatory structure. When the final report was available it was usually published on that organisation's website.

Ms Vandenbroucke asked how many companies had been disqualified as a result of screening for social and environmental risks. Transparency towards the customer was a very significant mechanism, including for the companies themselves. If ING announced the names of companies it would not invest in, this would increase pressure on them. Mr Hommen replied that he did not currently have precise information on the number of companies disqualified as a result of screening. ING could not list names of specific companies because of customer confidentiality but would examine ways it could move towards this request.

7A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2010 (voting item).

The chairman moved to grant the members of the Executive Board discharge in respect of the duties performed in 2010 as set out in the Annual Accounts for 2010, the Report of the Executive Board, the corporate governance chapter, the chapter on section 404 of the Sarbanes-Oxley Act and the statements made during the meeting. The chairman observed that there were no questions on the proposal to grant the members of the Executive Board discharge.

Following the electronic voting, the chairman announced that the proposal to grant the members of the Executive Board discharge in respect of their duties performed during the year 2010 had been carried by 3,708,816,778 votes in favour, 25,637,732 votes against and 12,682,159 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,725,849,948 votes in favour, 25,637,732 votes against and 12,682,159 abstentions.

7B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2010 (voting item).

The chairman observed that there were no questions on the proposal to discharge the members of the Supervisory Board in respect of the duties performed in 2010 set out in the Annual Accounts for 2010, the Report of the Supervisory Board, the corporate governance chapter, the remuneration report and the statements made during the meeting.

Following the electronic voting, the chairman announced that the proposal to grant the members of the Supervisory Board discharge in respect of their duties performed in 2010 had been carried by 3,708,564,380 votes in favour, 25,789,342 votes against and 12,783,682 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,725,597,550 votes in favour, 25,789,342 votes against and 12,783,682 abstentions.

8. Composition of the Executive Board
Reappointment of Koos Timmermans (voting item).

The chairman moved the reappointment of Mr Timmermans. Mr Timmermans had been appointed during the General Meeting on 24 April 2007 for a period of four years and so his term of appointment expired at the end of this meeting. The Supervisory Board had made a binding nomination for the reappointment, in accordance with article 19, paragraph 2 of the Articles of Association. This binding nomination and information on the nominated candidate were set out on pages 4 and 5 of the notice of meeting. In recent years, Mr Timmermans had proved his great expertise and experience in risk management and the Supervisory Board recommended his reappointment as a member of the Executive Board for a further period of four years. The chairman called for questions; if necessary Mr Timmermans would withdraw.

Mr Vreeken asked what arguments there were for reappointing Mr Timmermans in the light of a subsequent crisis. The chairman replied that Mr Timmermans had built up much experience during the past crisis and that made him very suitable to manage a subsequent one. ING had changed the risk management after the crisis and Mr Timmermans had also built up much experience in this. The Supervisory Board was very satisfied with his role on the Executive Board.

Mr van den Bos and Mr Haaksema observed that Mr Timmermans was operating in an international market while the remuneration level at ING was below the median and asked what would happen if Mr Timmermans had an opportunity to earn a lot more than at ING. The chairman affirmed that Mr Timmermans worked for much less salary at ING compared with the market and other companies, as he had not received any variable remuneration in the past three years. Most people were driven by their position and responsibilities or their circumstances. Fortunately, there were people with these qualities willing to work and stay at ING.

Following the electronic voting, the chairman announced that the proposal to reappoint Mr Timmermans had been carried by 3,729,878,227 votes in favour, 5,916,550 votes against and 11,315,938 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,746,911,397 votes in favour, 5,916,550 votes against and 11,315,938 abstentions

9. Composition of the Supervisory Board

The chairman moved the composition of the Supervisory Board. Mr Elverding and Mr Breukink would resign at this meeting in accordance with the resignation schedule. Both were eligible for reappointment. Mr van der Lugt and Mr Tai had resigned in January 2011 and Mr Hoffmann would resign as a member of the Supervisory Board at the end of this general meeting. In connection with these resignations, it was being proposed to appoint three new members. In accordance with article 25 paragraph 2 of the Articles of Association, the Supervisory Board had made binding nominations for all these appointments and reappointments. As also required by the Banking Code, specific profiles based on the general profile of the Supervisory Board had been drawn up for each new appointment. Given the profiles of the supervisory directors who had resigned, particular attention had been paid to financial expertise. All new candidates met the requirements for sector-specific knowledge and experience, in particular in the Dutch and Belgian markets. Mr Vandewalle met the requirements for company-specific expertise. All candidates had wide experience and knowledge of the financial sector. The reappointments and appointments were being submitted to the shareholders as a voting item. For his own reappointment, the chairman passed the chair to Mr van der Veer, vice-chairman of the Supervisory Board.

9A Reappointment of Peter Elverding (voting item).

The chairman (Mr van der Veer) moved the reappointment of Mr Elverding as a supervisory director. Mr Elverding was being proposed on the basis of his broad experience as a supervisory director and chairman of international listed companies, his extensive knowledge of human resources and the excellent way he had served ING in the recent difficult years. The Supervisory Board recommended reappointing Mr Elverding as a member of the Supervisory Board. The chairman asked for questions.

Mr Haaksema said that ING was an international company but that this was not reflected in the composition of the Supervisory Board. The chairman responded that this had also been discussed in the Nomination Committee. Candidates with financial experience and expertise had priority but it was clear that diversity required further attention.

Following the electronic voting, the chairman announced that Mr P.A.F.W. Elverding had been reappointed by 3,641,490,436 votes in favour, 98,880,317 votes against and 10,983,895 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,658,523,606 votes in favour, 98,880,317 votes against and 10,983,895 abstentions. Mr van der Veer then returned the chair to Mr Elverding.

9B Reappointment of Henk Breukink (voting item).

The chairman (Mr Elverding) moved the reappointment of Mr Breukink as a supervisory director. Mr Breukink was being proposed on the basis of his broad international experience in both finance and human resources and the way he had performed his duties during his present term of appointment. The Supervisory Board recommended the shareholders to reappoint Mr Breukink as a member of the Supervisory Board. The chairman asked for questions.

Mr van Wassenaar asked why it had not been stated that Mr Breukink was a member of the Supervisory Board of HaagWonen. Mr Vink explained that only the principle ancillary positions were listed. The maximum of five only applied to listed Dutch companies and not to associations.

Following the electronic voting, the chairman announced that Mr H.W. Breukink had been reappointed by 3,717,556,845 votes in favour, 22,823,854 votes against and 10,974,939 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,734,590,015 votes in favour, 22,823,854 votes against and 10,974,939 abstentions.

9C Appointment of Sjoerd van Keulen (voting item)

The chairman moved the appointment of Mr van Keulen as a supervisory director. Mr van Keulen was being proposed on the basis of his broad experience in the banking and insurance industries. The Supervisory Board recommended the shareholders to appoint Mr van Keulen as a member of the Supervisory Board. Mr van Keulen's appointment had been approved by DNB. The chairman asked for questions.

Mr Slagter (VEB) asked whether the experience as chairman of the board of SNS REAAL had played a role in the Supervisory Board's considerations. The chairman explained that the Banking Code strongly emphasised that it was important to have supervisory directors who had good knowledge of the Dutch banking and insurance industries in addition to international members of the Supervisory Board. Mr van Keulen had held many different positions in the financial sector, including at SNS, over a long period. The problems at SNS were not necessarily a negative experience. Mr Slagter (VEB) believed that Mr van Keulen's experience in a number of take-over situations and investment-linked policy issues at SNS were so weighty that the VEB could not support this appointment. Mr van Leeuwen also doubted Mr van Keulen's added value and advised the General Meeting to vote against.

Mr Berkelder referred to a story in *Het Financieel Dagblad* in September, which stated that Mr van Keulen intended to set up a company that traded in old policies and wondered if there was a conflict of interest. The chairman responded that Mr van Keulen was not and would not be a director or supervisory director of that company in the future, in any way, formally or otherwise. There was, therefore, no possible conflict of interest.

Following the electronic voting, the chairman announced that Mr S. van Keulen had been appointed by 3,711,422,316 votes in favour, 22,884,048 votes against and 17,005,911 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,728,455,486 votes in favour, 22,884,048 votes against and 17,005,911 abstentions.

9D Appointment of Joost Kuiper (voting item)

The chairman moved the appointment of Mr Kuiper as a supervisory director. Mr Kuiper was being proposed on the basis of his broad experience in the Dutch financial sector, at a former competitor of ING. The Supervisory Board recommended the shareholders to appoint Mr Kuiper as a member of the Supervisory Board. As he was a new member, Mr Kuiper's appointment had been approved by DNB. The chairman noted that there were no questions.

Following the electronic voting, the chairman announced that Mr J.C.L. Kuiper had been appointed by 3,727,280,968 votes in favour, 8,823,625 votes against and 10,967,110 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,744,314,138 votes in favour, 8,823,625 votes against and 10,967,110 abstentions.

9E Appointment of Luc Vandewalle (voting item)

The chairman moved the appointment of Mr Vandewalle as a supervisory director. Mr Vandewalle was being proposed on the basis of his long and broad experience in the financial sector in Belgium, one of ING Group's home markets. The Supervisory Board recommended the shareholders to appoint Mr Vandewalle as a member of the Supervisory Board. Mr Vandewalle's appointment had been approved by DNB. The chairman noted that since the publication of the documentation, Mr Vandewalle no longer held three positions: at Atcomex Company, Atrefco and Pinguin, all in Belgium. He would resign from his position as non-executive chairman of the Executive Board of ING Belgium on his appointment as a member of the Supervisory Board of ING. The chairman called for questions.

Mr Slagter (VEB) believed that Mr Vandewalle held a very large number of supervisory directorships and asked how he regarded the time required. Mr Desmet shared this concern. The chairman explained that Mr Vandewalle spent about 80 days a year on his current position as non-executive chairman of the Executive Board of ING Belgium. This position would lapse. The supervisory directorship at ING Group was reasonably intensive, but took up less than 80 days. It also showed that Mr Vandewalle was well rooted in Belgian society and this was an important reason for ING for appointing him as a supervisory director.

Mr van der Bijl asked why no women had been appointed as supervisory directors. The chairman replied that the aim was to have at least three women on the Supervisory Board. With all the current requirements in the Banking Code, the Corporate Governance Code, etc., it had not been possible to fulfil 100% of all requirements.

Following the electronic voting, the chairman announced that Mr L.A.C.P. Vandewalle had been appointed by 3,646,153,654 votes in favour, 81,040,907 votes against and 19,856,084 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,663,186,824 votes in favour, 81,040,907 votes against and 19,856,084 abstentions.

The chairman expressed a word of thanks to the three supervisory directors, Messrs van der Lugt, Hoffmann and Tai. On behalf of the Executive Board and the Supervisory Board, the chairman thanked these three gentlemen for their work for ING. Ms Spero and Mr Mehta would resign according to the schedule after the General Meeting of Shareholders in 2012. Both were eligible for reappointment.

10A. Authorisation to issue ordinary shares with or without pre-emptive rights (voting item).

The chairman moved the proposal to designate the Executive Board as the corporate body authorised, with the 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 existing shareholders. This authorisation applied for a maximum of 380 million ordinary shares and for a period of eighteen months. The number of ordinary shares that may be issued under the authorisation was equal to 10% of the issued share capital. The authorisation was intended for general financing purposes. The Supervisory Board had approved the proposal and the authorisation supersedes earlier authorisations granted by General Meetings.

Following the electronic voting, the chairman announced that the proposal had been carried by 3,587,520,731 votes in favour, 157,337,061 votes against and 2,127,729 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,604,553,901 votes in favour, 157,337,061 votes against and 2,127,729 abstentions.

10B. Authorisation to issue ordinary shares with or without pre-emptive rights in connection with a merger, takeover of a business or a company, or for the safeguard or conservation of the company's capital position (voting item).

The chairman moved the proposal to designate the Executive Board as the corporate body authorised, with the approval of the Supervisory Board, to adopt a resolution to issue ordinary shares in connection with a merger, takeover of a business or a company, or to safeguard or conserve the company's capital position and to grant the right to subscribe for such shares and to restrict or exclude pre-emptive rights of existing shareholders. This authorisation applied for a maximum of 380 million ordinary shares and for a period of eighteen months unless extended. The number of ordinary shares that may be issued under the authorisation was equal to 10% of the issued share capital. The authorisation could be used in addition to the authorisation under agenda item 10A and may only be used in case of a merger, a takeover of a business or a company, or to safeguard or conserve the capital position of ING. The Supervisory Board had approved the proposal and the authorisation supersedes earlier authorisations granted by General Meetings. The chairman gave the meeting the opportunity to ask questions.

On request, the chairman explained that as the authorised share capital had been increased by the earlier amendment of the articles of association, the maximum number of shares that could be issued had to be discussed. Item 10B gave specific authority to issue shares up to 20% if necessary. As a result of the decisions of the European Commission, it was not currently possible to make acquisitions while there was state aid. This was, however, a standard agenda item that recurred annually and that, therefore, also recurred in this situation of restructuring. It was not very likely that this authority would be used, but it was necessary.

Following the electronic voting, the chairman announced that the proposal had been carried by 3,526,105,213 votes in favour, 218,783,795 votes against and 2,137,982 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,543,138,383 votes in favour, 218,783,795 votes against and 2,137,982 abstentions.

11A. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital (voting item).

The chairman moved the proposal to authorise the Executive Board, with the approval of the Supervisory Board, to acquire fully paid-up ordinary shares and depositary receipts for ordinary shares in ING Groep N.V. in the name of ING Groep N.V. and referred to the proposal and notes as set out in the notice of meeting. The authorisation applied for a maximum of 10% of the issued share capital and for a period of eighteen months. The purchase price should not be less than EUR 0.01 and not higher than the highest price at which the depositary receipts for the company's ordinary shares were traded on the Euronext Amsterdam stock exchange on the date on which the purchase contract was concluded or on the preceding day of stock-market trading. This authorisation would be used for trading and investment purposes in the normal course of the banking and insurance business.

Following the electronic voting, the chairman announced that the proposal had been carried by 3,730,463,091 votes in favour, 15,460,696 votes against and 1,123,210 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,747,469,261 votes in favour, 15,460,696 votes against and 1,123,210 abstentions.

11B. 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).

The chairman moved the proposal to authorise the Executive Board, with the approval of the Supervisory Board, to acquire fully paid-up ordinary shares and depositary receipts for ordinary shares in ING Groep N.V. in the name of ING Groep N.V. in the event of a major capital restructuring of ING Groep N.V. and referred to the proposal and notes as set out in the notice of meeting. The authorisation applied for a maximum of 20% of the issued share capital consisting of the maximum pursuant to the authorisation pursuant to agenda item 11A, plus 10%, and for a period of eighteen months. The purchase price should not be less than one eurocent and not higher than the highest price at which the depositary receipts for the company's ordinary shares were traded on the Euronext Amsterdam by NYSE Euronext on the date on which the purchase contract was concluded or on the preceding day of stock-market trading. The objective of the authorisation was to permit the company to acquire ordinary shares or depositary receipts for ordinary shares in connection with a major capital restructuring.

Following the electronic voting, the chairman announced that the proposal had been carried by 3,676,847,659 votes in favour, 69,015,758 votes against and 1,181,666 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,693,880,829 votes in favour, 69,015,758 votes against and 1,181,666 abstentions.

12. Any other business and conclusion.

The chairman moved to any other business.

Mr Berkelder,.commented on the service provided by ING Bank Netherlands and made a number of suggestions for improvement among which the termination of the levy of custody fee on ING shares and the continuation of the Financieel Dagblad subscription at ING offices. Mr Hommen thanked him for his suggestions, which would be looked at.

Mr van den Bos asked for the separation of ING Direct USA to be put on the agenda of the shareholders meeting. If many shareholders voted against it, this could be a signal to Brussels and support for the Executive Board and the Supervisory Board. He wished ING well in 2011. Mr Hommen responded that the decision on the separation of ING Direct USA had been discussed at the shareholders' meeting in November 2009 which had also approved the share issue.

Mr Stevense (SRB) asked why the financial agenda on page 11 did not extend beyond 2011 and whether another depositary receipt holders' meeting would be held by the ING Trust Office in 2011. Mr Hommen explained that ING was busy with a process to speed up the issue of quarterly figures. The date of the shareholders' meeting would be set once this had been evaluated. Mr Veraart (ING Trust Office) confirmed that a meeting of depositary receipt holders would be held in 2011 on 23 November.

Mr de Meijer said that the ambitions for ING Insurance included an expected RoE (return on equity) of 10% in 2013 but this had been negative in 2010 and 6% in the first quarter of 2011. He asked how ING's RoE could be worse than that of its competitors such as AXA and AEGON and whether ING would succeed in closing the gap with the target to 10%. Mr Hommen explained that a significant target was the further improvement of the results of the insurance business. The two proposed IPOs by 2013 also required a result that would interest potential shareholders in participating one of the two insurance companies and paying an attractive price for them. That was the challenge for ING. A very good start had been made in the first quarter but it could be better and fortunately there was still time until 2013.

Mr de Meijer had the impression that with a target of 10% it would still be difficult to sell the insurance companies at book value. Mr Hommen responded that the insurance market was facing very low interest rates at the moment, meaning that investment income was relatively low. As interest rates gradually increased, the valuation of insurance companies would rise. The uncertainty surrounding Solvency II also had a role in the valuation of insurance companies.

The chairman returned to the question about the recyclable plastic bag. The bag would not degrade after use but was made from recycled plastic.

The chairman announced that after this meeting Mr van der Veer was taking over the chairmanship of the Supervisory Board and, therefore, also of the shareholders' meeting. Mr Hommen expressed his thanks for Mr Elverding's excellent work and reminded the meeting that Mr Elverding had been faced very unexpectedly with a request to become chairman of the Supervisory Board of ING when he himself had been asked to become chairman of the Executive Board. In the past two years, Mr Elverding had not only shown that he could chair meetings excellently, but he had also offered very significant and personal support for the management of ING and for Mr Hommen himself. Mr van der Veer added that Mr Elverding had shown tireless efforts helping ING through the difficult times and had been a very personable chairman of the Supervisory Board. The chairman thanked them for their kind words.

The chairman closed the meeting at 6.15 p.m. after thanking everyone for coming and for their contributions.

Amsterdam,	Amsterdam,	The Hague,
P.A.F.W. Elverding, chairman	L.G. van der Meij, secretary	F.J.A.M. van der Helm depositary receipt holder