Agenda item 1

Opening remarks and announcements
On the record date, 26 March 2019, the issued capital of the company consisted of:

3,892,532,880 issued ordinary shares

No votes can be cast on 929,821 ordinary shares as these shares were held by ING on the record date

A total of 3,891,603,059 votes can be cast
Agenda items 2A and 2B - discussion items

Report of the Executive Board for 2018 and Sustainability

- See pages 3 to 87 of the 2018 Annual Report.
- See the explanatory notes to the agenda.
Report of the Executive Board for 2018

Annual General Meeting

Ralph Hamers, CEO ING Group

Amsterdam • 23 April 2019
A more robust KYC environment across all business lines

Over 2,500 FTEs* worldwide are working on KYC

KYC programme for file enhancement

Structural solutions

<table>
<thead>
<tr>
<th>Five pillars</th>
<th>Policy &amp; Risks</th>
<th>Global KYC digital service</th>
<th>Governance</th>
<th>Monitoring &amp; Screening</th>
<th>Mindset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global KYC risk appetite</td>
<td>Global KYC risk appetite statements</td>
<td>Develop global tooling</td>
<td>Set up of central KYC organisation</td>
<td>Enhanced client activity &amp; transaction monitoring</td>
<td>Continuous communication, training &amp; awareness initiatives</td>
</tr>
<tr>
<td>policy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Global KYC policy</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Including internal and external FTEs
The KYC customer lifecycle

- Customer On-boarding
- New Information
- Customer Due Diligence & Screening
- Event Driven or Periodic KYC Review
- Update Risk Classification
- Continuous Monitoring & Screening
- Alert Handling
- Continuous Monitoring & Screening
Think Forward: still as relevant as ever

Empowering people to stay a step ahead in life and in business.

Customer Promise

Clear and Easy
Anytime, Anywhere
Empower
Keep Getting Better

Creating a differentiating customer experience

1. Earn the primary relationship
2. Develop analytics skills to understand our customers better
3. Increase the pace of innovation to serve changing customer needs
4. Think beyond traditional banking to develop new services and business models

Purpose

Strategic Priorities

Enablers

Simplify & Streamline
Operational Excellence
Performance Culture
Lending Capabilities
Initiatives to optimise customer experience
Think Forward strategy delivers on commercial growth

ING currently serves > 38 mln retail customers (in mln)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>33.1</td>
<td>34.5</td>
<td>35.7</td>
<td>37.4</td>
<td>38.4</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
<td>+16%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Targeting > 14 mln primary customers by 2020 (in mln)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8.4</td>
<td>9.2</td>
<td>10.4</td>
<td>11.4</td>
<td>12.5</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
<td>+49%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ambition 2020</td>
<td>&gt;14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Core lending
2018 net growth

€ +36.6 bln
+6.4%

Customer deposits
2018 net growth

€ +19.3 bln
+3.6%

Net Promoter Scores (NPS)
2018

#1 in 7 out of 13 retail countries
Sustainability is embedded in our purpose

Our Sustainability Direction
All of our sustainability initiatives will help contribute to empower a low-carbon and a self-reliant society

€ 16.5 bln Climate Finance

€ 0.8 bln Social Impact Finance

€ 6.3 bln Sustainable Assets under Management (SAuM)

25 mln Customers felt financially empowered

2018: Introduction of Terra approach

We have a leading sustainability role among banks
Towards one ING experience worldwide
Underlying result up 8.7% in 2018; ROE at 11.2% for the year

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying Net Result (€ mln)</th>
<th>Underlying Return on Equity *</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,424</td>
<td>10.5%</td>
</tr>
<tr>
<td>2015</td>
<td>4,219</td>
<td>8.6%</td>
</tr>
<tr>
<td>2016</td>
<td>4,976</td>
<td>10.1%</td>
</tr>
<tr>
<td>2017</td>
<td>4,957</td>
<td>10.2%</td>
</tr>
<tr>
<td>2018</td>
<td>5,389</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

"CAGR +12.0%"

• ING recorded underlying 2018 net profit of €5,389 mln, up 8.7% on 2017, mainly supported by higher income and a lower effective tax rate
• The 2018 underlying return on equity* improved further to 11.2% compared to 10.2% a year earlier

* Including the settlement impact of €775 mln recorded in 3Q18, ING’s 2018 net result was €4,703 mln (versus €4,905 mln) while ING’s 2018 total return on average IFRS-EU equity excluding “interim profit not included in CET1 capital” was 9.8% (versus 10.1% in 2017)
ING Group CET1 ratio 14.5%; ING proposes €0.68 FY18 dividend

The full-year 2018 dividend proposal is €0.68 per share, to be paid in cash.

- 4Q18 fully-loaded CET1 ratio rose to 14.5% as a result of the addition of the quarterly net profit. Risk-weighted assets were slightly lower at €314.1 bln, mostly due to positive risk migration.
- With a long implementation phase, potential management actions and the pending transposition of Basel IV into EU law, we are well positioned to achieve our CET1 ratio ambition of around 13.5%.
- The full-year 2018 dividend proposal is €0.68 per share, to be paid in cash.

* €1,138 mln which consists of 4Q18 Group net profit of €1,273 mln minus €135 mln set aside for the final dividend.
ING share performance

2 January 2018 – 19 April 2018

INGA NA
STOXX Europe 600 Banks
Euro STOXX Banks
Our platform will drive opportunities in banking and beyond
Think Forward has been accelerated through structural changes

**Think Forward strategy on a page**

- **Purpose**: Empowering people to stay a step ahead in life and in business.

- **Customer Promise**: Clear and Easy, Anytime, Anywhere, Empower, Keep Getting Better

- **Strategic Priorities**: Creating a differentiating customer experience
  1. Earn the primary relationship
  2. Develop analytics skills to understand our customers better
  3. Increase the pace of innovation to serve changing customer needs
  4. Think beyond traditional banking to develop new services and business models

- **Enablers**: Simplify & Streamline, Operational Excellence, Performance Culture, Lending Capabilities
Follow us to stay a step ahead

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Facebook.com/ING  YouTube.com/ING  Flickr.com/INGGroup
Agenda item 2C - discussion item

Report of the Supervisory Board for 2018

- See pages 91 to 100 of the 2018 Annual Report.
Agenda item 2D - discussion item

Remuneration Report 2018

- See pages 124 to 139 of the 2018 Annual Report.
Agenda item 2E – voting item

Annual Accounts for 2018

- See pages 143 to 382 of the 2018 Annual Report.
Audit annual accounts 2018
ING Groep N.V.

Presentation for the Annual General Meeting
—
23 April 2019
Our activities and reports

**ING Groep**
- Annual report
  - Audit financial statements
  - Assurance over non-financial information
  - Executive Board report and other information, including corporate governance code

**Internal control** over financial reporting in conformity with US standards

**ING Groep**
- Form 20-F
  - Audit financial statements
  - Audit internal control over financial reporting
  - Executive Board report and other information

**ING Bank**
- Annual report
  - Audit financial statements
  - Management Board report and other information
Key matters of our audit approach

- Impairment losses on loans and advances
- Instances of non-compliance
- IT/User access management

- Group materiality of EUR 300 million
- 4% of profit before taxation from continuing operations
- 90% of total assets
- 80% of result before tax
KPMG audit

True and fair view

Audit opinion

Direct impact on financial statements

Indirect impact on financial statements

Internal Controls Over Financial Reporting (ICOFR)

- IFRS-EU
- IFRS-IASB
- T9BW2
- SOX 404

Non-financial reporting controls

- GDPR
- MIFID2
- AML/Wwft
- PSD2
- ...
**MAIN ACTIONS**

Tested the methodologies, cash flows and collateral values with assistance of corporate finance specialists, real estate valuation specialists and accounting specialists.

Assessing the ING Group’s methodology in determining the economic scenarios used.

**MAIN OBSERVATION**

We found Management's overall assessment relating to the valuation of loans and advances to customers and banks within an acceptable range and adequately disclosed.
Instances of non-compliance

**Main Actions**

- Inquired senior management, ING legal counsel, ING Group compliance officer and head of internal audit.
- Assessed whether unusual transactions needed to be reported to the Financial Intelligence Unit.
- Evaluated the involvement of external specialists engaged by ING Group.
- Discussed and reported our response and observations to the executive board, the audit committee and supervisory board.
- Inspected correspondence with regulators and communicated about the investigations with the regulators.

**Main Observations**

- The financial impact of the settlement has been timely, accurately and completely accounted for and disclosed in accordance with IFRS-EU.
- We observe that the required FEC enhancement program receives and will need ongoing attention from management, the audit committee and the supervisory board.
The auditor’s role regarding subsequent events
Thank you for your attention
Present or represented are:
4,633 shareholders

Holding on the record date (26 March 2019):
2,274,760,607 ordinary shares
permitting 2,274,760,607 votes to be cast

Percentage represented capital:
58.45%

of which 2,259,555,971 shares, 99.33% of the represented capital, by means of proxy via the electronic voting platform, are represented by Ms J.J.C.A. Leemrijse, civil-law notary in Amsterdam
# Agenda item 2E

**Annual Accounts for 2018**

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>In favour</td>
<td>2,268,965,351</td>
<td>99.990%</td>
</tr>
<tr>
<td>Against</td>
<td>221,029</td>
<td>0.010%</td>
</tr>
<tr>
<td>Abstention</td>
<td>5,232,263</td>
<td></td>
</tr>
</tbody>
</table>
Agenda item 3A – discussion item

Profit retention and distribution policy

- See pages 61 to 64 of the 2018 Annual Report.
Agenda item 3B – voting item

Dividend for 2018

- See the proposal in the explanatory notes to the agenda.
Agenda item 3B

Dividend for 2018

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>In favour</td>
<td>2,267,276,107</td>
<td>99.794%</td>
</tr>
<tr>
<td>Against</td>
<td>4,679,227</td>
<td>0.206%</td>
</tr>
<tr>
<td>Abstention</td>
<td>2,485,232</td>
<td></td>
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</tbody>
</table>
Agenda item 4A - voting item

Discharge of the members and former members of the Executive Board in respect of their duties performed during the year 2018

- See the proposal in the explanatory notes to the agenda.
Agenda item 4A

Discharge of the members and former members of the Executive Board in respect of their duties performed during the year 2018

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>In favour</td>
<td>762,842,279</td>
<td>37.497%</td>
</tr>
<tr>
<td>Against</td>
<td>1,271,584,480</td>
<td>62.503%</td>
</tr>
<tr>
<td>Abstention</td>
<td>240,008,167</td>
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Agenda item 4B - voting item

Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2018

- See the proposal in the explanatory notes to the agenda.
Agenda item 4B

Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2018

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>In favour</td>
<td>758,189,336</td>
<td>37.270%</td>
</tr>
<tr>
<td>Against</td>
<td>1,276,152,682</td>
<td>62.730%</td>
</tr>
<tr>
<td>Abstention</td>
<td>240,093,408</td>
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</table>
Agenda item 5 – voting item

Reappointment of the external auditor

- See the proposal in the explanatory notes to the agenda.
Agenda item 5

Reappointment of the external auditor

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>In favour</td>
<td>2,247,434,176</td>
<td>98.859%</td>
</tr>
<tr>
<td>Against</td>
<td>25,943,736</td>
<td>1.141%</td>
</tr>
<tr>
<td>Abstention</td>
<td>982,098</td>
<td></td>
</tr>
</tbody>
</table>
Agenda item 6 - voting item

Composition of the Executive Board: appointment of Tanate Phutrakul

- See the proposal in the explanatory notes to the agenda.
**Agenda item 6**

Composition of the Executive Board: appointment of Tanate Phutrakul

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>In favour</td>
<td>2,240,642,666</td>
<td>99.274%</td>
</tr>
<tr>
<td>Against</td>
<td>16,397,223</td>
<td>0.726%</td>
</tr>
<tr>
<td>Abstention</td>
<td>17,317,133</td>
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</tr>
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</table>
Agenda item 7A - voting item

Composition of the Supervisory Board – reappointment of Mariana Gheorghe

- See the proposal in the explanatory notes to the agenda.
Agenda item 7A

Composition of the Supervisory Board: reappointment of Mariana Gheorghe

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>In favour</td>
<td>2,218,204,227</td>
<td>98.364%</td>
</tr>
<tr>
<td>Against</td>
<td>36,897,408</td>
<td>1.636%</td>
</tr>
<tr>
<td>Abstention</td>
<td>19,255,087</td>
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</table>
Agenda item 7B - voting item

Composition of the Supervisory Board – appointment of Mike Rees

- See the proposal in the explanatory notes to the agenda.
**Agenda item 7B**

Composition of the Supervisory Board: appointment of Mike Rees

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
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<tbody>
<tr>
<td>In favour</td>
<td>2,181,715,731</td>
<td>96.666%</td>
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<tr>
<td>Against</td>
<td>75,255,390</td>
<td>3.334%</td>
</tr>
<tr>
<td>Abstention</td>
<td>17,383,899</td>
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</table>
Agenda item 7C - voting item

Composition of the Supervisory Board – appointment of Herna Verhagen

- See the proposal in the explanatory notes to the agenda.
**Agenda item 7C**

Composition of the Supervisory Board: appointment of Herna Verhagen

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>In favour</td>
<td>2,003,220,664</td>
<td>88.302%</td>
</tr>
<tr>
<td>Against</td>
<td>265,380,893</td>
<td>11.698%</td>
</tr>
<tr>
<td>Abstention</td>
<td>5,749,956</td>
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</table>
Agenda item 8A – voting item

Authorisation to issue ordinary shares

- See the proposal in the explanatory notes to the agenda.
## Agenda item 8A

Authorisation to issue ordinary shares

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
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<tbody>
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<td>In favour</td>
<td>2,110,562,448</td>
<td>92.853%</td>
</tr>
<tr>
<td>Against</td>
<td>162,440,598</td>
<td>7.147%</td>
</tr>
<tr>
<td>Abstention</td>
<td>1,337,165</td>
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</tbody>
</table>
Agenda item 8B - voting item

Authorisation to issue ordinary shares, with or without pre-emptive rights of existing shareholders

- See the proposal in the explanatory notes to the agenda.
Agenda item 8B

Authorisation to issue ordinary shares, with or without pre-emptive rights of existing shareholders

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>In favour</td>
<td>2,245,304,711</td>
<td>98.793%</td>
</tr>
<tr>
<td>Against</td>
<td>27,427,528</td>
<td>1.207%</td>
</tr>
<tr>
<td>Abstention</td>
<td>1,609,158</td>
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</table>
Agenda item 9 - voting item

Authorisation of the Executive Board to acquire ordinary shares in the Company’s capital

- See the proposal in the explanatory notes to the agenda.
## Agenda item 9

Authorisation of the Executive Board to acquire ordinary shares in the Company’s capital

<table>
<thead>
<tr>
<th></th>
<th>Votes</th>
<th>%</th>
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<td>In favour</td>
<td>2,206,956,641</td>
<td>97.192%</td>
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<tr>
<td>Against</td>
<td>63,769,077</td>
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<tr>
<td>Abstention</td>
<td>3,612,679</td>
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</table>
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