
MINUTES

**General Meeting of Shareholders of ING Groep N.V.
Tuesday, 22 April 2008, 10.30 a.m.,
Muziekgebouw aan 't IJ, Amsterdam, the Netherlands**

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

Agenda items

1. Opening remarks and announcements.
2. A. Report of the Executive Board for 2007 (discussion item).
B. Report of the Supervisory Board for 2007 (discussion item).
C. Annual Accounts for 2007 (voting item).
3. A. Profit retention and distribution policy (discussion item).
B. Dividend for 2007 (voting item).
4. A. Remuneration report (discussion item).
B. Maximum number of stock options, performance shares and conditional shares to be granted to members of the Executive Board for 2007 (voting item).
5. Corporate governance (discussion item).
6. Corporate responsibility (discussion item).
7. A. Discharge of the Executive Board in respect of the duties performed during the year 2007 (voting item).
B. Discharge of the Supervisory Board in respect of the duties performed during the year in 2007 (voting item).
8. Appointment auditor (voting item).
9. Composition of the Executive Board:
A. Reappointment of Mr Eric Boyer de la Giroday (voting item).
B. Reappointment of Mr Eli Leenaars (voting item).
10. Composition of the Supervisory Board:
A. Reappointment of Mr Eric Bourdais de Charbonnière (voting item).
B. Appointment of Mrs Joan Spero (voting item).
C. Appointment of Mr Harish Manwani (voting item).
D. Appointment of Mr Aman Mehta (voting item).
E. Appointment of Mr Jackson Tai (voting item).
11. Amendment of the Supervisory Board remuneration policy (voting item).
12. Authorisation to issue ordinary shares with or without preferential rights (voting item).
13. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the company's own capital (voting item).
14. Cancellation of ordinary shares (depositary receipts for) which are held by the company (voting item).
15. A. Explanation to the public offer for the preference A shares and the depositary receipts for preference A shares (discussion item).
B. Authorisation to acquire preference A shares or depositary receipts for preference A shares in the company's own capital (voting item).
C. Cancellation of preference A shares (depositary receipts for) which are held by the company (voting item).
D. Redemption and cancellation of preference A shares (depositary receipts for) which are not held by the company (voting item).
E. Amendment of the Articles of Association (voting item).
16. Any other business and conclusion.

Present

- From the Supervisory Board: Messrs J.H.M. Hommen (chairman) and E. Bourdais de Charbonnière (vice-chairman), Mrs L. Gross Goldberg, Messrs H.W. Breukink, P.A.F.W. Elverding, C.D. Hoffmann, P. Hoogendoorn, P.C. Klaver, W. Kok, G.J.A. van der Lugt;
- from the Executive Board: Messrs M.J. Tilmant (chairman), E.F.C. Boyer de la Giroday, D.H. Harryvan, J.C.R. Hele (chief financial officer), C.P.A. Leenaars, T.J. McInerney, H. van der Noordaa, J.V. Timmermans (chief risk officer) and J.M. de Vaucleroy;
- 13 shareholders and 485 depositary receipt holders;
- external auditors: Messrs C. Boogaart (Ernst & Young) and B. Nelson (KPMG);
- representatives of the Central Works Council;
- the following company officials:

F.J.E. Koster	Corporate Communications & Affairs
J.H. van Barneveld	Group Finance & Control
J-W.G. Vink	Company Secretary
Ms L.G. van der Meij	Secretary (minutes)

The meeting was chaired by Mr J.H.M. Hommen.

1. Opening remarks and announcements.

The chairman opened the meeting at 10.30 a.m. and welcomed everyone, the shareholders and depositary receipt holders of ING Groep N.V., the external auditors, the representatives of the Central Works Council and the members of the press. He announced that Mr Vuursteen was unable to attend the meeting. In addition to the members of the Supervisory Board and the Executive Board, Mr Jan-Willem Vink, the Company Secretary and head of Legal Affairs, was present on the stage. He would be leading the voting.

The meeting would be conducted in Dutch, but Messrs Tilmant, Boyer de la Giroday and McInerney would be speaking in English. Everyone had a headset to follow the meeting in Dutch or English. 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 Articles of Association and the law, enabling the meeting to pass legally-valid resolutions. He also stated that no shareholders or holders of depositary receipts had submitted resolutions for discussion at the meeting. The chairman went on to announce that the issued capital of the company consisted of 2,244,487,004 ordinary shares and 6,012,839 preference A shares on the record date. A total of 205,761,008 depositary receipts for ordinary shares were held by ING itself on the record date, and so no votes could be cast on these. Consequently, a total of 2,068,790,191 votes could be cast.

ING considers it very important that as many shareholders and depositary receipt holders as possible exercise their voting rights by attending or being represented at the meeting, or by voting remotely by means of proxy voting. Depositary receipt holders in the Netherlands, the United States and the United Kingdom and institutional investors around the world were able to use proxy voting. Last year, 37% of the eligible voting capital had been involved in decision making, either by proxy voting or by being present at the annual General Meeting of Shareholders (GMS) itself. This year, the depositary receipt holders and shareholders of more than 37% of the outstanding shares had issued voting instructions in advance and,

furthermore, about 1% of the capital had been registered for the meeting. The ING Trust Office would be casting votes for the shares on which no voting instructions had been issued and which were also not represented on the floor.

Later in the meeting, it was announced that 13 shareholders (including the ING Trust Office) and 485 depositary receipt holders holding 2,243,879 ordinary shares or depositary receipts for ordinary shares and 6,010,469 preference A shares or depositary receipts for preference A shares, were present or represented at this meeting, permitting 2,243,879 votes to be cast. Votes for a total of 788,804,770 ordinary shares 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 is 38% of the total number of eligible voting ordinary shares. It was thus the second year that met the condition for abolishing depositary receipts if at least 35% of the votes were cast by holders of ordinary shares and depositary receipts for ordinary shares in three successive years.

The chairman then announced that the minutes of the Annual General Meeting of Shareholders on 24 April 2007 had been adopted and signed by himself, the secretary and Mr R.E. Gerriesen, the designated holder of shares and depositary receipts. The adopted minutes had been available on the ING Group website since 24 October 2007; they had also been available for inspection and were available at the entrance of the hall. The minutes of this meeting would be taken by Ms Lilian van der Meij and the entire meeting was being recorded on tape 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 sign the minutes of the meeting along with the chairman and the secretary. The chairman proposed to designate Mr Sijtsma of Hoofddorp, depositary receipt holder, who had already declared his willingness to perform this duty. The meeting decided accordingly by acclamation.

The chairman requested those present to put their questions as briefly and succinctly as possible.

2A. Report of the Executive Board for 2007 (discussion item).

Mr Tilmant gave a presentation on ING's progress in 2007 with the title "Focused for Growth". ING had achieved an increase of EUR2 billion in net profit in 2007, an improvement of 19%. Part of the profit, amounting to EUR 2.5 billion, had come from capital gains on the sale of ABN AMRO and Numico shares.

Thanks to good risk management and the business model, the financial crisis had had a limited direct effect on ING, and so 2008 had been started with a solid capital position. Consequently, an increase of 12% in the dividend had been proposed. ING's strategic focus looking forward would be on banking, investing, life insurance and pensions.

Underlying net profit had grown steadily in recent years. The results this year had suffered somewhat because of the financial crisis, but all business lines had contributed to profit in difficult market conditions. Without the capital gains, some business units would have performed less well than in 2006, which had been an exceptional year.

Insurance had good underlying results, particularly in Central Europe. Despite the low dollar exchange rate, the results in the United States were also good, although this had been offset

somewhat by less good results in Canada and Mexico, and so the overall result for Insurance Americas was up 3.4%. At first glance, the results for Insurance Asia/Pacific had slipped by 7.2%, but excluding the results in Japan, the result in Insurance Asia/Pacific had gone up about 18%.

New insurance business was strong, especially in Europe where it had risen by 82.6%, due to accelerated growth in Central Europe. Over one million new pension customers had been acquired in Romania alone in the period September to January. In America, new insurance business was up 61.7%. ING was now a major player on the pensions and annuities markets in the US. ING now had a leading position in pensions in Latin America, following the acquisition of the pension activities of Bank Santander. In Insurance Asia/Pacific, new business had grown 5%. The insurance business was now strongly represented in the right markets for securing profitable long-term growth.

Banking had also done well in the past year, certainly in view of the flat yield curve in Europe and America and the big investment in ING Direct and new products. Total income of Retail Banking was up 5.1%, partly as a result of high volume growth in the Benelux. The strong positions in Poland, Romania, India and Turkey were expanded further, with an eye towards future performance in those countries.

ING Direct faced difficult market conditions, especially in the United Kingdom. ING Direct now had 20 million customers around the world. Retail balances had risen to EUR310 billion and mortgages were firmly embedded as the second core product. ING Direct's profits in France, Germany and Italy had risen strongly, but there were sizable outflows in the United Kingdom which had reduced income by 1.7%.

Wholesale Banking had performed well in difficult market conditions. Wholesale Banking generated good quality assets. Capital was used efficiently to support growth in key product groups.

With underlying profit before tax of EUR11 billion for ING Group as a whole, the improvement was 12.4% compared with the previous year. This was an excellent result, particularly in view of the financial crisis and given the results of competitors.

Some significant acquisitions had been made in 2007. In Turkey, Oyak Bank was acquired, a platform from which ING wanted to double its market share in Turkey over the coming five years. Five million customers had been gained in Latin America as a result of expanding pension and annuity activities. A large holding in TMB Bank in Thailand had also been acquired. The Landmark Investment Management Company in South Korea had been bought to reinforce ING's position in that country. Finally, Netbank, a small bank, and Sharebuilder, a company which enables customers to deal directly on financial markets were acquired in the USA. These were five important acquisitions made by ING.

ING is strongly rooted in the Netherlands. Wholesale Banking's ambition, therefore, was to be the biggest in the Netherlands. The aim was to optimise the distribution channels in the Netherlands and improve efficiency at Nationale-Nederlanden. Postbank and ING Bank were building on their existing strong positions; the results of this would be seen in the first quarter of 2009.

ING is mainly a retail business. Customers' savings are invested in the economy. ING does not originate or securitise US sub-prime mortgage products or CDOs. ING's customers'

savings are invested in high-quality securities, based on in-house analysis. The financial crisis had only a limited effect on ING's results in 2007 thanks to the business model and sound risk management.

ING had total assets of some EUR 1,312 billion invested mainly in loans. Investments, roughly EUR 300 billion, consisted of corporate bonds, covered bonds, government bonds, equities and EUR 84 billion of asset-backed securities. ING suffered losses of EUR 255 million due to impairments and a downward revaluation through equity of EUR 1,377 million as a result of the financial crisis in 2007. Although at first glance this seems to be a large amount, it is very modest in relation to the size of the balance sheet and compared with ING's competitors.

As a result of the introduction of Basel II, the Tier-1 ratio was above target on 1 January 2008, at 9.9%, compared with 7.4% in 2007. All major capital ratios were well within target. ING's capital position in 2007 was not only reinforced by better profitability, but also by disciplined capital management. The capital is used to fund organic growth and buy back ING shares.

ING has always achieved a good shareholder return in recent years. ING holds fifth place in its 20-strong peer group. From 2007 to date, shareholder return had fallen compared with most competitors, but it had risen again from 2008 to date. Total return had in any event been favourable from 2004 to 2008.

Mr Tilmant continued his presentation with some comments on ING's strategy. ING wants to sharpen its strategic direction for the future in line with trends in the financial service sector and ING's customers. There are significant consumer trends in financial services. People are living longer; life expectancy is increasing by four months a year. This means that people generally need to save more and earlier to enjoy their retirement. People also have more assets and are becoming wealthier, especially in emerging markets, where life expectancy is also rising and more will be saved. Customers want value for money and ease of use. This means that they are looking for simple and easily accessible investment products. In the next few years, ING is aiming to become the financial service provider which is 'easier' to deal with. As a result of the crisis and its consequences for a number of financial institutions, trust has become ever more important. That trust can be lost in just a few days and so ING has to remain focused on it. Brand is also increasingly important to retail customers. ING is trying to position itself as number one with the brand experience and brand development.

Finally, ING sees a fundamental shift from traditional life insurance towards investment-linked products as investors want to be offered a higher return than in the past. This will mean a worldwide move towards bank distribution of life insurance products.

ING believes that customers should be supported with financial products and services at all phases of their lives. Firstly, there is an accumulation phase for building up a pension, then the retirement income phase. More money was always becoming available from people who are retiring. They also want secure future money flows. ING is in a good starting position thanks to a full range of products, some 75 million customers and some EUR 1,500 billion in customer balances globally.

Research by McKinsey showed that ING was one of the world's leading savings banks, partly because ING has a very good name in innovation and distribution models. In recent years,

ING has ensured that the complete range of services has been offered via all kinds of distribution channels and models, such as direct banking, but also Self-Bank branches and distribution via agents and brokers. The best distribution channels are used in each country.

ING also wanted to be represented more strongly in attractive emerging markets. It was generally expected that savings and investment pools would grow by 13% in Asia/Pacific, 17% in Central and Eastern Europe and 12% in Latin America. ING is growing much faster in these markets than in traditional markets such as the Benelux. ING is already the second foreign life insurer and second fund manager in ten countries in Asia with EUR 53 billion under management. ING is also the number one pension provider and the number two life insurer in Central and Eastern Europe with 11 million customers and EUR 52 billion in retail client balances. In Latin America, ING is the number two pension provider in seven countries with 15 million customers and EUR 36 billion of pension assets under management. ING aims to give customers a good and secure return on those savings.

ING has the right asset management capabilities to be attractive to customers. ING is among the 25 largest asset managers in the world, operating in 30 countries, and is the world's leading real estate investment manager. Wholesale Banking enables savings to be invested in the economy. Wholesale Banking generates high quality assets and has access to financial markets. In other words, ING has the products and the distribution, is in the right locations, but also has quality and safe returns for customers.

In recent years, ING has striven to be one of the world's leading financial brands. ING is one of only twelve financial service companies on the Interbrand list. The Formula 1 sponsorship has increased awareness of the ING brand around the world. This would be important as customers would see global branding as an attractive aspect of ING in the next few years.

Mr Tilmant concluded that ING had the right core activities, focusing on attracting savings and generating an attractive return for customers. The strategy was to focus the business on banking, investments, life insurance and pensions. A priority is retail customers, especially the middle classes. ING will also be investing more in bank distribution platforms and in emerging markets, supported by two key core competences: asset management and high value asset generation.

The chairman gave the meeting the opportunity to ask questions.

Mr van der Burg said that as a shareholder he was satisfied but nevertheless had some concerns as ING was one of the most expensive securities brokers in the Netherlands. Furthermore, interest rates paid on savings accounts were on the low side. He asked whether something could be done about this in due course. A second question was why the merger with ABN AMRO had not proceeded. Mr Leenaars replied on brokerage fees that ING offered good price-competitive alternatives for buying and selling securities. ING also had very competitive offers with respect to savings, under both the Postbank and ING Bank brands, and customers had discovered them. In recent years, ING's share of the Dutch savings market had increased. This indicated that ING was competitive. Various independent market studies, including by Independer, had shown ING to be the best savings bank in the Netherlands. The chairman explained that there had been discussions with ABN AMRO, but that they had not led to a result. And it had to be recognised, with hindsight, that ING had abandoned further approaches for the right reasons: it was not commercially responsible. This had been confirmed by ING's current strong positioning.

Mr Fehrenbach stated that he was speaking on behalf of a number of institutional investors, including the Pensioenfonds Zorg & Welzijn, ABP, Cyntrus Achmea Vermogensbeheer, SFB Beheer, Stichting Financiering Voortzetting Pensioenverzekering, Pensioenfonds Horeca & Catering and Mn Services. Mr Fehrenbach thanked ING for the excellent results in the past year. ING had made considerable progress in recent years, in both strategy and risk management, but also in corporate governance. There were, however, a number of comments, questions and remarks to be made. He referred to the Eumedion 'key issues' letter which appeared at the end of 2007 and which stated that corporate strategy and risk management should be assessed expressly this year. ING gave a clear commentary with quantification and often with a sensitivity analysis on each risk in the risk section of the current Annual Report. Unfortunately, the summary did not include a list of, say, the top five key risks identified by ING. ING had made a large number of improvements to its risk management in 2007 but there was no outlook on possible improvements in the future and in the current financial year. ING had explained the risk tolerance, risk appetite measure and the risk measures of the ING Group at length. Could ING state the score it was aiming for in risk tolerance and the associated policy?

Mr Timmermans listed a top five in terms of risk. Number 1 was liquidity. There had recently been a particular lack of liquidity and funding in the banking market. A second significant risk is interbank risk. As a bank, ING is not only involved in lending money but also in maintaining a money market. That meant a risk in respect of other banks. The third of the top five was low interest rates. A fourth aspect that played a role was equity risk. In the event of a real crisis, ING ran a share price risk. Firstly, ING has direct investments and secondly income in funds. The final risk Mr Timmermans mentioned was mortgages. ING has a large mortgage portfolio in America. For the time being, there was no reason for concern because of the high quality of that portfolio. The chairman commented that caution was needed in making this type of list, because today's list could be different from tomorrow's, especially as the types of risk could affect each other.

In reply to the second question, Mr Timmermans explained that ING did indeed use certain risk standards. The first was economic capital. Was there sufficient capital to withstand a once in 2,000 year shock? There were also many portfolio-specific limits within a business and a whole network of individual limits. The Annual Report described how ING calculates scenarios for shocks which could occur once every ten years and the maximum losses if risk positions do not change. In such a scenario, ING could lose about a third of its annual income, and this was regarded as acceptable as a risk level.

Mr de Boer expressed his admiration for ING's very good results in the past year. He commented that charges were on the high side and explained that Effect magazine had recommended moving to a different bank. He also referred to regular reports in the media about Nationale-Nederlanden and the '*woekerpolissen*' (high cost unit-linked products) and asked whether it would be more sensible to make lower charges and achieve higher sales. Mr de Boer recommended a flexible approach to people who had been adversely affected by the *woekerpolissen*, as this would be to the advantage of the ING name.

Mr de Vaucleroy responded to the question about Nationale-Nederlanden and explained that the Insurance Ombudsman had made recommendations to the market. Nationale-Nederlanden had stated it would accept the recommendations. At the moment, discussions were still going on with consumer organisations as they wanted a different solution from the one proposed by

the Ombudsman. As there was no unanimity on the proposed solution, Nationale-Nederlanden would do all it could to find an acceptable solution. Nationale-Nederlanden had also adopted the new guidelines for customer information.

Mr Ayodeji referred to the strategy and the good performance of the past year. He wondered whether the profit had been made in an ethical way, how much the legal cases on *woekerpolissen* had reduced the profit in the past year and how much they would do so in the current year. He also asked how much clearing delays, when money is transferred from one account to another, had contributed to ING's profit. Mr Leenaars explained that all banks in the Netherlands had a gap between the interest date and the booking date of a transfer, which always involved a one day delay. Only Postbank applied the same value date as the booking date, and would when the Postbank brand changes in the future. With respect to the question on ethics, the chairman believed that the profit was determined under accounting standards and that these were determined by ethical standards. The Executive Board was collectively responsible for monitoring ethics in the policy and calculations.

Mr Jorna (VEB - Dutch Investors' Association) referred to the strategy and the choices it involved and said he could not find a vision for non-life insurance. Further to this, there was the position of brokers, as the banking distribution platform was mainly being expanded. Another comment was on the merger of ING Bank NL and Postbank. Mr Jorna asked what risk ING was running when the Postbank, an excellent brand name, disappeared and how ING would cut the cost-income ratio, now 64% on average, to 50%, given the two completely different target groups, ING and Postbank customers.

Mr Jorna added that the Financial Stability Forum had stated that there were matters of interest in off-balance-sheet positions. He asked whether ING also held products, assets or liabilities off the balance sheet and if so, how the auditor had viewed them and what techniques had he used to establish the value of the capital impairment and the losses. He continued that ING had stated it was doing everything possible to get a satisfactory solution to the *woekerpolissen* issues. At the same time, the VEB noted that Nationale-Nederlanden had not yet managed to notify its customers. Mr Jorna asked why this was and what it would cost ING if the payment proposed by Mr Wabeke, i.e. 2.5% to 3%, was implemented.

With respect to the question on non-life insurance Mr Tilmant referred to his presentation on strategy. Decisions had been taken in recent months. Non-life insurance business was not in the core of the strategy. Consequently, the activities in Mexico had been sold. The situation in the Netherlands was a little different as there were many links between non-life and life insurance. ING had to make choices to concentrate on products that it could produce and distribute well.

Mr Leenaars explained that about 90% of the fall in the cost-income ratio to about 50% in 2011, as a result of the integration of Postbank and ING Bank, was driven by costs. The cost-income ratio of the ING banking business in the Netherlands was not 64%, but about 59% at the end of 2007. Discarding one of the two IT systems – it would be the ING Bank system – would save ING hundreds of millions over the years. The consumer target group and the private banking target group and also corporate target groups were often served by the same brand. That had proved successful and was done, for example, by ING in Belgium, Poland, Turkey and in Romania. There was, however, a difference between branches serving only retail customers, those only serving corporate customers and those serving private banking

customers. This approach preserved differentiation.

Mr Hele pointed out that the off-balance liabilities were disclosed on page 145 of the Annual Report. ING had described the securitisations for all risks in Note 27 (page 146). Valuation was according to specific accounting requirements. Market value of financial assets and liabilities was established by one of three methods as explained on page 161 of the Annual Report. These standards apply worldwide and are reviewed in detail by the external auditors. Mr Boogaart (E&Y) added that all positions were reviewed by the external auditor. Exceptionally great attention had been given to the write-downs and the valuation of the various assets this year. The procedures for valuing positions had been reviewed and, in addition, all the different positions held had been tested entirely independently. E&Y concurred with the positions as presented by ING.

Mr de Vaucleroy commented on Nationale-Nederlanden. Although current legislation and regulations had been respected, a provision had been formed on the Nationale-Nederlanden's balance sheet at the end of 2007. As the discussions with the various parties had not yet been completed, it would not be responsible to provide further details. Nationale-Nederlanden had opted for a phased approach to providing information to the policyholders. Specific information was being sent along with the normal annual policy information, which was spread across every month of the year. Customers would then receive information once rather than twice.

Mr Stevens (Stichting Rechtsbescherming Beleggers) believed that the disappearance of the Postbank brand would be a good move in the long term. He continued that this year the Annual Report stated that the Nationale-Nederlanden cost efficiency programme had made less progress as, although the workforce had been cut by 1,200 FTEs, external employees had been taken on as a result of changes in regulations. In view of the *woekerpolissen*, it would perhaps also be better to drop the Nationale-Nederlanden brand and continue with just the ING brand. A lot had changed in the financial markets during the first quarter of 2008. What order of magnitude was the risk of a strong fall in the world economy? Mr Tilmant agreed that there had been a deterioration in the past three months. Market volatility had increased, primarily due to a lack of liquidity in the market. As a result, some assets had deteriorated. Fortunately, ING had a high quality portfolio. An interim press release would have been issued if ING had significant matters to report. Mr Timmermans explained that ING invested in bonds covered by a pool of mortgages. If there were problems in those underlying mortgages, the losses would first be allocated to the lower tranches, the triple-B and single-A tranches, then to the double-A tranches and only in the end would the losses go to the triple-A tranches. ING was a large purchaser of the triple-A tranches. That means that ING's mortgages have a credit buffer. ING regularly checked the credit buffer against the underlying mortgage pool. This was the basis for assessing whether ING should be concerned.

Mr de Vaucleroy returned to the question of Nationale-Nederlanden. ING was still busy with changes in the business which had started about four years ago. The focus was not just on cost savings, but also on raising customer satisfaction and optimising the capital structure and culture of the business. It was, therefore, a very broadly-based programme. Progress had been made, but the long-term programme still had at least two years to run. External employees had been hired because changes in legislation and regulation had to be implemented in addition to internal changes. ING believed that the Nationale-Nederlanden brand still added value alongside the ING brand.

Mr Veen (proxy holder for Ms van der Lubbe) wondered whether Nationale-Nederlanden still fitted in the ING Group. Mr Tilmant replied that ING had looked carefully at what the future of a major player such as Nationale-Nederlanden should be. Efficiency was very important in a market with relatively low growth. This made it essential to invest in people and good systems. It was a business making a good return on capital. Various past issues had almost been solved. Nationale-Nederlanden was a solid company providing good service to existing and future customers.

Mr Velzeboer commented that banking and information technology were ever more closely linked. He asked why more and more participating interests were being transferred to the Parcom subsidiary and who on the Executive Board was accountable for this. Mr Leenaars explained that ING believed that technology was an inherent part of both a bank and an insurance company and so control had to be maintained. This was done in-house by ING where competitive advantage had a role. Mr Tilmant explained that Parcom Private Equity had very strong governance. Messrs de Vaucleroy and Timmermans were both members of Parcom's Supervisory Board.

Mr Veen referred to the previous question on IT and asked how old Nationale-Nederlanden's systems were. Mr Tilmant replied that a lot had been invested in those IT systems in the past five years. Mr de Vaucleroy added that life-insurers and pension companies had very long-term contracts. As a result of this investment, the new activities would be moved to the new IT systems. The existing contracts, which run 20 or 30 years, were still on the old systems and were being transferred to the new applications business line by business line. It would be at least two or three years before this process was completed.

Mr Jorna commented that ING Direct had been ING's showpiece in recent years. Now there had been a significant decline and large write downs in the fourth quarter, particularly in the United Kingdom where customers are not loyal to the product. How did ING regard the future of ING Direct if consumers in other markets behaved similarly? Mr Harryvan explained that ING had analysed customer behaviour extensively. ING Direct in the UK had been the fastest growing of all the start-ups. The analysis showed that a high proportion of the UK customers had large balances and were very sensitive to interest rates, much more than in other countries. Both the marketing and the asset and liability management had been adjusted accordingly. Outflow in the fourth quarter had slowed sharply and the picture could turn around to stability or slight growth this year. Marketing was now much more focused, attracting customers who were less interest-rate sensitive. The average customer's balance had also fallen from almost EUR 40,000 to just under EUR 20,000.

Mr Beelen pointed out that there were many associations and voluntary organisations in the Netherlands. All these small organisations were currently facing significant bank charges. He asked whether ING could develop an account for such small, not-for-profit associations, with sponsorship from ING in the form of the annual charges up to EUR 100. This would give ING a very positive image. Mr Leenaars agreed to investigate this idea further.

Ms van Haastrecht referred to page 18 which stated that some funds entrusted to Postbank were used by other parts of the ING Group and she wondered if this gave a wrong picture of the profits of the Postbank and the other ING business units. She also noted that a free online account was available in Belgium, and asked why charges had to be paid at Postbank for services while no interest was paid on the account. Ms van Haastrecht was not entirely clear

what page 43 stated about the size of ING in India and she also wondered whether hackers could access ING's IT systems. Finally, Ms van Haastrecht asked about ING's position in respect of the Ukraine and pointed out that it was stated that there were 40,000 distributors for life insurance in Romania. This seemed rather a lot. Mr Leenaars explained that savings at Postbank were used in the first place to fund the Postbank mortgage portfolio. Remaining funds were lent within ING and Postbank received a competitive rate as an internal settlement. The free account in Belgium is an internet account with certain restrictions. However, ING offered one of the cheapest bank accounts in the Netherlands. ING's bank activities in India were about EUR 4 to 5 billion in size, with considerable growth. ING believed that ING had secure internet facilities, including banking. To date, no hackers had succeeded in breaching ING's IT systems. Mr de Vaucleroy confirmed that the figures for Romania were correct; there was a network of 2,500 designated agents, but casual staff were also recruited for this operation, meaning that over 40,000 people were working to win customers in the context of pension reform.

Mr Schönbach complimented the Executive Board on the results and then referred to a 8% perpetual loan of EUR250 million which had been placed recently and fully subscribed, in fact oversubscribed, in three days. He wondered why ING had had to offer 8% interest to place this loan on the market. Mr Hele confirmed that the transaction had been successful and had re-opened the market. It had been a very efficient way of obtaining capital. Although it appeared to be an expensive loan, on balance after tax it was in fact cheap capital.

Mr Ayodeji referred to the investment in IT and asked how much had been involved. Charges had risen while, as a result of automation, customers did a great deal of the work themselves. He then returned to his earlier questions, being how much had been provided for the *woekerpolissen*, how much of the profit came from the *woekerpolissen*, and how much ING earned on the delay on transfers of funds to ING accounts. Mr Tilmant responded that ING did not announce the amount provided for the *woekerpolissen* to the market. On investment in IT, Mr Tilmant suggested speaking privately to Mr Ayodeji on this. IT had very many elements and it was very difficult to give a figure. Mr Leenaars said that the amount for banking at ING was about EUR 2 billion per year excluding ING Direct. Part of this was investment in new developments and the rest was for data centres, applications, etc. Mr Tilmant explained that margins had fallen sharply in recent years and that this had to be offset by reducing costs, but they had risen, albeit only because of inflation and salaries. ING compensated for this by efficient operations and investment in IT systems. That is why so much had been invested in those systems.

2B. Report of the Supervisory Board for 2007 (discussion item).

The chairman established that there were no questions on the report of the Supervisory Board.

2C. Annual accounts for 2007 (voting item).

The chairman announced that the annual accounts, dated 17 March 2008, had been prepared by the Executive Board in English. As part of the Annual Report, the annual accounts had been available on the ING website since 19 March 2008 and had been available for inspection at the head office in Amsterdam as stated in the notice of meeting 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 2 April. On the instructions of the

General Meeting of Shareholders by a resolution on 27 April 2004, the annual accounts had been examined by the auditor, who had issued an unqualified report that could be found on page 240 (page 244 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 the auditor's report. The Supervisory Board had recommended the meeting to adopt the annual accounts. The chairman gave the meeting the opportunity to ask questions.

Mr Jorna (representing VEB) asked whether the board of the ING Trust Office could explain why it believed it had the confidence in particular of the depositary receipt holders who were not present today. He asked the ING Trust Office board to issue a report on its voting in certain circumstances. Finally, he asked the ING Trust Office board to confirm that it would do all it could to wind up the ING Trust Office in the shortest possible period, if more than 35% of the depositary receipt holders were represented in the meeting next year. Mr Veraart (chairman of the ING Trust Office) replied that the ING Trust Office was convinced that it enjoyed the confidence of the depositary receipt holders, partly because of the lack of evidence to the contrary from the majority of the depositary receipt holders. The ING Trust Office was very pleased by the increased participation of depositary receipt holders from over 36% to over 38% of the votes. Mr Veraart complimented the Executive Board on that result. The ING Trust Office's participation in the discussion was related to the way in which it determined its voting. The vote of the ING Trust Office was determined by its own insights and opinions and on the basis of the results of the proxies and voting instructions. ING's policy, the results of earlier shareholders' meetings, reports of bodies such as ISS, Glass Lewis and ECGS were also taken into consideration. The Annual Report was studied and the commentary on it by the Executive Board of ING in a meeting and the discussions in the meeting itself were also taken into account. If the ING Trust Office still had questions, they would be raised. This only happened in exceptional cases. The ING Trust Office very much hoped that the 35% threshold would be reached next year. Consideration would then be given to how to proceed with the ING Trust Office.

Mr van der Burg asked whether the offer on the preference shares had succeeded and how it would affect turnout if all the preference shares were registered for the meeting. Mr Vink explained that an offer had been made for the outstanding preference shares, being six million shares. The offer had been made on 5 March 2008 and was, therefore, still open. A number of decisions still had to be taken during this shareholders' meeting to implement the offer. If all the preference shares were withdrawn, this would have only a very limited effect on the total number of shares present: the preference shares were ignored in the percentage just mentioned, the 38%. It had, therefore, already been anticipated that the preference shares would be withdrawn.

Mr Stevense asked Mr Veraart why the ING Trust Office had not invited the depositary receipt holders to a separate meeting. Mr Veraart replied that the ING Trust Office had argued from the beginning that a meeting of depositary receipt holders was not a good instrument. A meeting of depositary receipt holders gave the active group of depositary receipt holders a second forum to speak while the non-active depositary receipt holders would still not be involved. The ING Trust Office had said that it would consider its future after a minimum 35% of the ordinary shareholders/depositary receipt holders had taken an active part in the voting in three successive years. Needless to say, all options were open, including winding up

the ING Trust Office, although that would require the permission of ING.

There being no further questions, the chairman put the proposal to adopt the 2007 annual accounts to the vote. Following the electronic voting, the chairman announced that the annual accounts for 2007 had been adopted by 2,045,785,264 votes in favour, 695,666 votes against and 21,689,582 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 766,623,732 votes in favour, 695,666 against and 21,689,582 abstentions.

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

The chairman handed over to Mr Hele for a brief explanation of the profit retention and distribution policy. Mr Hele explained that ING's dividend policy depended on internal financing requirements, growth opportunities and dividend expectations. IFRS had been introduced in 2005 and, accordingly, dividends were paid on the basis of the underlying long-term profit trend. The dividend was paid entirely in cash. ING had set up a share buy-back programme in 2007 which was now about 90% complete.

Mr Jorna (VEB) asked if there would be a new round of buy-backs. Mr Hele replied that there would be no new share buy-back programme at this stage for two reasons. Firstly, ING needed a strong capital position in view of the high market volatility. Secondly, it might be possible to use this capital for attractive acquisitions later in the year.

Mr Heinemann asked why there was no optional dividend, given the problems foreign shareholders faced in recovering the dividend tax. He also wondered what percentage of the profit was being distributed. Mr Heinemann suggested that shareholders in other countries could register and that ING could issue shares to them, and not pay a dividend. Mr Tilmant explained that the great majority of shareholders preferred a cash dividend. There was no good alternative for the current system but he would certainly look at the point. Mr Hele explained that ING did not apply a set dividend pay-out percentage but that it varied from year to year. The proposed dividend was EUR 1.48, or about 34% of the profit for 2007.

Mr Veen noted that the dividend had been raised by 12%, but about EUR 10 billion was still available for distribution and he wondered why that amount was not being paid back to the shareholders. Mr Hele replied that the EUR10 billion was a good buffer in this turbulent period on the financial markets and with a view to Basel II. For this reason too, no new share buy-back was being considered. Furthermore, there could be good acquisition opportunities later in the year.

3B. Dividend for 2007 (voting item).

Mr Hele explained that the proposed dividend was EUR 1.48 per ordinary share. The dividend had been EUR 1.32 in 2006 and so the increase was 12%. The interim-dividend paid in 2007 was EUR 0.66, and so the final dividend would be EUR 0.82. The ex-dividend date would be 24 April 2008. The dividend would be paid on 5 May 2008. The chairman established that there were no questions about this topic. He stated that the net profit for 2007 was EUR9,241 million of which EUR3,180 million was at the disposal of the General Meeting of Shareholders. The Supervisory Board recommended that the dividend proposal as explained by Mr Hele be adopted.

There being no further questions, the chairman put the dividend proposal to the vote. Following the electronic voting, the chairman announced that the dividend for 2007 had been adopted by 2,067,508,121 votes in favour, 180,227 votes against and 482,164 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 788,346,589 votes in favour, 180,227 votes against and 482,164 abstentions.

4A. Remuneration report (discussion item).

The chairman raised the Remuneration report as set out in the Annual Report (pages 76 to 86) for discussion and commented briefly on it. The remuneration policy had been approved by the shareholders' meeting in 2004 and consisted of three elements: a base salary, a short-term incentive and a long-term incentive in stock options and performance shares. In principle, the three components were divided equally; one third each. The median for the relevant market was the criterion for achieving the targets. If the short and long-term performance of ING's management was above target, compensation was above the median for the relevant market. There was also a pension based on a defined benefit plan approved by the Shareholders' meeting in 2006.

The actual compensation for 2007 was based on financial and non-financial targets set by the Supervisory Board. The actual total compensation was above the median because performance had been better than the targets the Supervisory Board had set. The short-term incentive had two components: 70% based on the group result and 30% on individual performance. The group result was 136% of the target this year compared with 169% last year. The individual results were better than in 2006 at 182%. The long-term incentive, the options and performance shares granted, was derived from the short-term incentive. The long-term incentive was 118%, against 134.5% last year. The performance shares granted provisionally in 2005 become unconditional in 2008. The actual amount depended on ING's position in a peer group according to total shareholder return and that led to a payout of 71%.

The Supervisory Board did not propose a change in the remuneration policy for 2008. The Supervisory Board had decided on a rise of 5% in the base salary to ensure that it was in line with the relevant markets in which ING looks for talent. The annual base salary had not changed since 2004. The chairman asked for questions.

Mr Fehrenbach (Eumedion) said that he supported the ING remuneration policy in general terms. Several remarks had been made last year, including on remuneration below the median (performance shares) and the stock options. He asked when ING would review the entire remuneration policy and its structure to ascertain how far it still met current practice and market conditions. The chairman replied that the Remuneration Committee checked how far ING was in line with the market. It was important to be internationally competitive. The remuneration structure was also important in retaining talent for ING. If there were reasons for making changes to the remuneration policy, the Supervisory Board would raise them in a shareholders' meeting.

Ms van Haastrecht said that the salaries of the Executive Board were in sharp contrast with those of many people who had to cope on ever lower salaries. Mr Ayodeji fully supported Ms van Haastrecht's comment and suggested limiting the remuneration of the Executive Board to no more than 40 times the average pay per employee. The chairman said that competition for

talent was extremely fierce in the financial markets, not only at the Executive Board level, but at all levels in the company. ING had a major interest in not just the Executive Board but also the management being well educated and talented and, among other things, that required good pay. This was also partly determined by the market. This did not detract from the fact that everyone at ING was respected and everyone's contribution was important. The chairman did not believe that a maximum was a good idea since it would limit the freedom needed to operate effectively in the market.

Mr Slijkerman asked how an average individual result could be as high as 182% and whether it had to do with a number of good investments, such as Numico and ABN AMRO, which had been sold. The chairman explained the 182% had nothing to do with Numico and ABN AMRO, but was the result of the scores of the individual members of the Executive Board.

Mr Folkersma thanked the Executive Board for the excellent organisation, the good results and the first-rate dividend, but thought that the Executive Board was paid too much compared with other companies. He asked the Executive Board to show restraint.

4B. Maximum number of stock options, performance shares and conditional shares to be granted to members of the Executive Board for 2007 (voting item).

The chairman explained that the meeting would be asked to approve the number of stock options and the maximum number of performance shares and conditional shares that could be granted to the members of the Executive Board for 2007, as specified in the agenda. It had been promised in 2004, when the remuneration policy was approved, that approval of this element would be requested from the General Meeting of Shareholders.

The proposal was to approve the grant to the members of the Executive Board for 2007 of 661,403 stock options (rights to acquire ordinary shares or depositary receipts for ordinary shares), to approve the grant of a maximum of 313,474 performance shares to the members of the Executive Board for 2007 and to approve the grant of 54,312 conditional shares to Mr McInerney for 2007 in addition to options and performance shares as referred to in items a and b of agenda item 4B. The number was set each year using a valuation of the options and shares. Mr McInerney was in a specific situation and received additional shares. This allocation formed part of Mr McInerney's employment contract in order to bring his overall remuneration into line with the market for senior managers in the United States. The condition was, however, that he had to be employed for four years after this. The chairman asked if there were any questions on this item.

Mr van Thiel asked whether the number of stock options and performance shares was for the members of the Executive Board individually or together. The chairman confirmed that this was the number granted to the Executive Board jointly.

Mr Spanjer asked whether the members of the Executive Board received conditional shares or depositary receipts as the screen stated shares. The chairman confirmed that they were depositary receipts for shares.

Mr ten Hagen asked if employees also received depositary receipts. The chairman replied that about 7,000 employees received depositary receipts.

Mr Elzinga asked how the ING Trust Office would vote. Mr Veraart stated that the Trust Office regarded the proposal as fully in line with the remuneration policy agreed in the past

and would vote in favour.

Following the electronic voting, the chairman stated that the proposals had been carried by 2,035,054,858 votes in favour, 18,457,893 votes against and 14,657,761 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 755,893,366 votes in favour, 18,457,893 against and 14,657,761 abstentions.

5. Corporate governance (discussion item).

The chairman referred to pages 61 to 70 of the Annual Report and asked Mr Vink for a brief introduction.

Mr Vink stated that the percentage of shareholders and depositary receipt holders present or represented at the meeting had risen to almost 39% this year. Once again, work had been done this year to encourage shareholders to make active use of their voting rights. Although this percentage was a very high figure for ING, it was still well below the average for listed Dutch companies, which was about 50%. The expected percentage turnout had been considerably lower in the weeks before the general meeting than the actual figure since a number of depositary receipt holders had lent depositary receipts. Had they been unable to receive them back or to ask for them back, there could have been a significant effect on the turnout figure. The percentage was now certainly encouraging, but was not stable.

Last year, the Shareholders' meeting had passed an amendment to the articles of association enabling a move to e-voting, voting by internet worldwide. ING had looked for proven technology to implement e-voting but had not yet succeeded in finding a good supplier. High standards on identifying depositary receipt holders who wanted to vote using such a system were required. There were also problems with cross-border voting as in practice depositary receipt holders have deposited their depositary receipts with custodians which sometimes hold their depositary receipts with other custodians. It was very difficult to facilitate such an international structure for electronic voting.

Finally, Mr Vink pointed out that abolition of the financing preference shares was on the agenda of this meeting. The offer made for the outstanding A preference shares had been raised earlier today. The abolition of these preference shares would lead to voting rights and commercial value being brought entirely in line with each other. The financing preference shares existed for historical reasons and hopefully could be abolished in the course of the year, following the decisions taken in this meeting.

Mr Stevense insisted that the depositary receipts should be abandoned if the percentage was again over 35% next year. The chairman replied that if the 35% was achieved again, ING would look favourably at abolishing depositary receipts and assess this in the circumstances at the time. Most votes came from institutional investors. Mr Vink added that ING had engaged an institution to approach all the large depositary receipt holders through the custodians. About 200 large international depositary receipt holders had been identified and were being actively approached with the question of whether they would exercise their voting rights. Parties holding depositary receipts would try to achieve the best possible return on them in the market. That was not always in line with ING's wish to enable as many depositary receipt holders as possible to exercise their voting rights. Custodians had committed to co-operate fully in acting in accordance with the new record date and not blocking the depositary

receipts. The change in the record date had led to more depositary receipt holders being able to exercise their voting rights more easily. ING had a very broad shareholder base, not just in the Netherlands but also abroad. If listed companies had a few large shareholders, that would raise the average representation at their general meetings.

Mr Fehrenbach referred to the proposal of the Executive Board and the Supervisory Board to wind up the ING Trust Office and noted that at the time they had set no conditions other than a turnout of at least 35% in three successive years. That meant that a plan should be presented next year with a period within which the ING Trust Office would be wound up. The Dutch Annual Report used 'consider' (*overwegen*), while in last year's shareholders' meeting there had been an 'intention' (*voornemen*) and the English Annual Report clearly referred to an 'intention to abolish'. As the English Annual Report is the official version, there was, therefore, an *intention* to move to abolishing the ING Trust Office next year if more than 35% of the depositary receipt holders were once again represented. Mr Fehrenbach asked of this could be confirmed. The chairman confirmed that if the 35% was again achieved, ING would look favourably at abolishing depositary receipts and assess it in the circumstances at the time. Mr Fehrenbach commented that there was now an extra condition that had not been discussed in the past. He nevertheless expected a concrete plan next year giving the period in which ING would move to winding up the ING Trust Office if the 35% was once again achieved. He asked the ING Trust Office to confirm that it had the intention of complying immediately with a request to wind up. Mr Veraart referred to the report of the ING Trust Office in the Annual Report, which literally said that the ING Trust Office took the position that abandoning depositary receipts would be considered when the turnout of ordinary shareholders and depositary receipt holders reached at least 35% of the total for three successive years.

Mr Jorna (VEB) said that the VEB still had strong objections to depositary receipts for shares at ING. The ING Trust Office was still dominant in the voting in general meetings. The fact that the outcome of the voting would be no different without the votes of the ING Trust Office was, for the VEB, precisely a reason to abandon the ING Trust Office. He added that the ING Trust Office did not adhere to the Tabaksblat code (Dutch Corporate Governance Code) and did not enjoy the confidence of its depositary receipt holders. No depositary receipt holders' meeting had ever been organised. The actual providers of capital had, therefore, never been able to speak out against the ING Trust Office on the agenda items at this general meeting. Mr Jorna called on the ING Trust Office to call a special meeting.

Mr Heijnemann said that the general meetings should be spread out more in the period from April to June, so that turnout could rise considerably. He also noted that following the meeting by computer without having the opportunity to argue your point would make the meeting less interesting. The chairman replied that there had been many initiatives to spread out annual meetings but there was a trend towards faster reporting and holding annual meetings earlier, thus making the period shorter. Mr Vink added that an interactive meeting could possibly be held in the future in which depositary receipt holders could vote by internet and put questions to members of the Executive Board online. This would, of course, involve a technical effort and that was currently not possible.

Mr Vanrijkel referred to his comment last year on the double withholding tax that non-Dutch residents had to pay as dividend tax, i.e. once in the Netherlands and once in their home country, and asked whether there was a solution for this. He contended that the difference

between the remuneration of the employees and the Executive Board of ING was too large and so he did not agree with the 5% rise in the base salary of the Executive Board. He proposed the introduction of the system of special issues of shares limited specifically to employees as had been the case in the past at BBL. This would recognise the efforts of the employees and give them a feeling of involvement. He also said that ING was now in 36th place in the table of the 50 main European banks, while it had been in 37th position in 2006. ING was in 6th place in comparisons by market capitalisation and 8th in terms of staff numbers. Employee-owned capital was EUR 3,045 per employee at ING against EUR 16,593 on average at 50 major banks. The proportion of capital held by the employees of ING was 0.51% against an average of 2.56% for the 50 banks. Mr Vanrijkel complained about the fact that he received an invitation to the ING shareholders' meeting via Fortis five days after the Record date. Mr Tilmant replied that ING had carefully reviewed the list sent by Mr Vanrijkel and had responded by telephone and by letter. ING has only limited information on the other companies in the list and was not able to confirm that position 37 was a good reflection of employee share ownership at ING. Various criteria, such as the spread of ownership among the employees, affect the ranking. In many companies, share ownership was concentrated on senior management. Ownership of share capital is difficult to measure as employees are not obliged to notify the company. For these reasons, it was very difficult to draw conclusions on the ultimate share ownership by employees. In its letter, ING had confirmed that it wanted to be competitive in the way it remunerates its staff. ING had decided against introducing an international remuneration plan for all 130,000 employees for various reasons. Introducing an international plan in the 50 countries where ING operates was complicated because of local differences in tax law. There was a constructive remuneration plan for 7,000 key personnel at ING. Mr Vink replied to the comment that Fortis had been late in sending an invitation for the ING shareholders' meeting. Sometimes, depositary receipt holders were notified by their custodian after the meeting had taken place. ING was not involved in such cases. Information was sometimes caught up in the custodians' chains. ING encouraged custodians to pass on information as much as possible. If documents were kept at home or in a safe, no custodian could send an invitation in advance. Mr Vanrijkel agreed to discuss this further with Mr Vink after the meeting.

Mr van Thiel asked what circumstances ING had in mind for the conditions for abolishing the ING Trust Office if the 35% threshold was achieved. The chairman replied that this would depend on the situation at the time. Every decision considered the circumstances of the time.

Mr van Wassenaar asked for shareholders' meetings not to be held on Mondays or Fridays, but in the afternoon, so that people who live further away could attend.

Mr Spanjer asked if e-voting would be investigated further. Mr Vink confirmed that developments in e-voting were being followed closely. Several companies allowed e-voting in their articles of association and faced the same problems.

Mr Fehrenbach complimented the Executive Board on including corporate governance as a separate agenda item but regretted that ING had not published an updated version of the report on implementing the Tabaksblat code (Dutch Corporate Governance Code) this year. Consequently, last year's comments, except for those on the preference shares, still applied in full. With respect to turnout at the shareholders' meeting, he confirmed the existence of problems in the voting chain, especially for foreign institutional investors. Eumedion wanted ING to work with all parties with a role in the voting chain on removing these obstacles. On

the amendment to the articles of association, Mr Fehrenbach pointed out that the articles of association could be seen as *the* document in which the corporate governance of the company is discussed and asked the chairman to include articles of association amendments in this agenda item in future. Finally, Mr Fehrenbach asked for the 'in control statement' to refer in future to the Sarbanes-Oxley Act and the Tabaksblat Code and to confirm that ING was fully in control in accordance with the Tabaksblat Code. Mr Vink replied that corporate governance had been included as a separate agenda item because this was a recommendation of the Tabaksblat Code and because ING regarded corporate governance as an important subject for discussion during annual meetings. No updated report had been issued this year on the way in which the Tabaksblat Code had been implemented at ING as there had been few changes compared with 2007. The ING Annual Report did, however, list all departures from the Tabaksblat Code point by point. Mr Vink agreed that there needed to be a review of improvements that could be made to the voting chain. Firstly, however, there would have to be a significant regulatory change within Europe. It was indeed customary to address articles of association amendments in the corporate governance agenda item, but the articles of association amendment submitted was so closely linked with the abolition of the preference shares that on this occasion it had been moved to the agenda item on the preference shares. Finally, ING had stated earlier that it would implement the in-control statement of the Tabaksblat Code by including a SOX statement. The financial risks are reported in the Annual Report in accordance with the SOX statement as ING had to comply with American legislation and regulations. The other risks, including possible material shortcomings and proposed improvements, were addressed extensively in the Annual Report in accordance with the Frijns Committee (Corporate Governance Code Monitoring Committee) recommendations. The section on risk disclosure grew each year. ING makes an extensive report on its risk profile in accordance with the Frijns recommendations.

6. Corporate responsibility (discussion item)

Mr Tilmant took the floor and explained the fundamentals of corporate responsibility. ING applied Business Principles and had implemented policy on subjects such as human rights, climate change and controversial weapons. 79% of the employees believed that the Business Principles helped them make better decisions. ING is a member of the Global Round Table on Climate Change, the UN Global Compact and the Amnesty Round Table on Human Rights. ING was also included in various sustainability indices, such as the FTSE 4 Good and the Dow Jones Sustainability Index.

ING had decided to be carbon neutral and currently is so. ING had used 19% less electricity in 2007 than in 2006. 100% of the energy used in the Netherlands, Belgium and the US is sustainable. 51% of ING's electricity consumption comes from renewable sources and ING

had been named as 'best in class' by the Carbon Disclosure Project for the fourth successive year.

The ING Chances for Children programme had exceeded expectations. 125,000 children were being provided with education in partnership with Unicef in 2007. ING employees had spent 134,000 hours on voluntary work in 2007 and ING had again developed new sustainable products and services in 2007.

Mr Anink complimented the Executive Board on the initiatives and for the fact that it was

measuring corporate social responsibility. This was being done by comparing eight points in 2006 with 2007. There had been clear progress on those eight points. There were also two points where only 2007 had been listed: the employees' views on social responsibility and sustainability. That was currently 77%. Secondly, Mr Anink asked for comments on the estimate that 71% of consumers thought that ING did business in a responsible and sustainable way. Mr Tilmant replied that the 71% came from a branding survey that ING did regularly. ING was happy with 71% but would do all it could to improve it in the next few years.

Mr van Weperen (VBDO, Association of Investors for Sustainable Development) noted that ING had a wide range of sustainable products but did not have a sustainable savings product. The growth in sustainable saving was going entirely to sustainable banks. He wondered why ING had no sustainable savings product to profit from this interesting, growing market. ING could easily market sustainable products with multi-branding. Why had ING never considered this? Mr van Weperen then complimented ING on the quality of the sustainability reporting but would like to see a long-term strategy and associated targets and he asked that they be included in the sustainability report next year. Mr Tilmant explained that ING was trying to make its core activity as sustainable as possible. The product portfolio would be re-assessed for sustainability and opportunities for marketing a sustainable savings product would be examined. Although there was no sustainable savings product, there was about EUR 3 billion in sustainable assets that ING had put together. There was a sustainable investment fund and loans were granted for green products. Regarding a sustainability strategy, Mr Tilmant noted that ING had very broad objectives. Investments could not conflict with ING's ethical and social principles. ING treats its customers fairly and offers products which are sustainable and socially responsible and deliver a good financial return. The ING brand was sufficiently attractive and it would not be a good move to start a new brand.

Mr Ayodeji said that the quality of the profit was important with corporate responsibility and it also had to be socially responsible. Corporate responsibility did not mean an investment of many hundreds of millions in IT that led to customers having to pay more while they did most of the work. In the context of corporate governance, therefore, Mr Ayodeji suggested appointing someone to be explicitly responsible for themes such as the "ethics of business". Mr Tilmant proposed addressing Mr Ayodeji's questions in person. Ethical behaviour was part of ING's general strategy. It was one of the Business Principles.

Mr Fehrenbach expressed appreciation for the ING Corporate Responsibility Performance Report, the ING in Society brochure and progress on the key performance indicators and asked if these reports could in future be published at the same time as the Annual Report. He then asked how far corporate responsibility was reflected in the performance criteria for the Executive Board and managers and how far they were reflected in the risk management system. Mr Tilmant replied that there was an indirect link between for example, granting a loan and the behaviour of customers. Risk management is ING's business, and so all factors are considered, even climate change or the sustainability of a project. ING had signed the Equator Principles and used them as part of risk management in property development.

Mr Spanjer thought it a very good thing that ING was CO₂ neutral, but why did it sponsor Formula 1? He also said that footnote 1 on page 57 stated that the audit firm Ernst & Young had audited the 2007 KPIs and that those for 2006 were not available and he wondered why not. Mr Tilmant explained that when ING decided to broaden its brand reach, research

showed that Formula 1 sponsorship was the best option and that Formula 1 had been offsetting its CO₂ emissions since 1996. Mr Hele explained that the KPIs had been introduced this year and so no comparatives were available.

7A. Discharge of the Executive Board in respect of the duties performed during the year 2007 (voting item).

The chairman observed that there were no questions on the proposal to discharge the members of the Executive Board in respect of their duties performed in 2007 as set out in the annual accounts for 2007, 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.

Following the electronic voting, the chairman announced that the proposal had been carried by 2,058,902,492 votes in favour, 3,687,690 votes against and 5,580,330 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 779,740,960 votes in favour, 3,687,690 against and 5,580,330 abstentions.

7B. Discharge of the Supervisory Board in respect of the duties performed during the year in 2007 (voting item).

The chairman observed that there were no questions on the proposal to discharge the members of the Supervisory Board in respect of their duties performed in 2007 set out in the annual accounts for 2007, 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 had been carried by 2,058,039,447 votes in favour, 4,519,903 votes against and 5,611,162 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 778,877,915 votes in favour, 4,519,903 against and 5,611,162 abstentions.

8. Appointment auditor (voting item).

The chairman referred to the proposal in the notice of the meeting and the annual meeting in 2007 when it had been announced that in the future ING would move to a single auditor. It was proposed to appoint Ernst & Young Accountants as the auditor of the company with the engagement to audit the annual accounts for the financial years 2008 to 2011 inclusive, in accordance with section 393 of Book 2 of the Dutch Civil Code, to report on the outcome of the audit to the Executive Board and the Supervisory Board and to issue a report on the truth and fairness of the annual accounts. ING had had two auditors, Ernst & Young and KPMG, since 1991. Ernst & Young for ING Group and ING Insurance and KPMG for ING Bank. It had been reported in 2007 that the preference was for one auditor, for more efficient, faster operation, probably also at lower cost. The Audit Committee had led an extensive selection procedure in 2007. Both audit firms had made comprehensive proposals which had been discussed at two meetings of the Audit Committee and in various internal meetings with senior management and directors of ING. Based on this, the Supervisory Board had decided to propose Ernst & Young with effect from 2007. Both auditors had delivered high quality. The decision had been difficult. ING was saying goodbye with great respect to KPMG, who

had performed excellent work. The chairman then gave the meeting the opportunity to ask questions.

Mr Ayodeji asked why ING had not looked to auditors other than the current two. The chairman replied that Ernst & Young Accountants had been ING's auditors since 1991. It was beneficial to both to work with a familiar party.

Mr van der Burg asked whether Ernst & Young Accountants had been the cheapest or whether there had been other criteria for the choice? The chairman replied that the decisions had been based on the overall package that E&Y offered, including the fee. It included availability, the quality of people and the working methods.

Mr van Schallenberg said that ING had assessed Ernst & Young Accountants on the basis of 17 years of good service while E&Y had not warned of the downward movement in the investments in America. The chairman believed that the risk management performed to date in America had led to the conclusion that had been drawn earlier today, i.e. that the risks were very limited.

Following the electronic voting, the chairman announced that the proposal had been carried by 2,064,575,867 votes in favour, 2,931,730 votes against and 662,915 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 785,414,335 votes in favour, 2,931,730 against and 662,915 abstentions.

9. Composition of the Executive Board

The chairman explained that the General Meeting of Shareholders on 27 April 2004 had appointed Messrs Boyer de la Giroday and Leenaars for a period of four years and so their first period of office had now expired. The Supervisory Board had made binding nominations for the reappointment of these two members of the Executive Board pursuant to article 19(2) of the articles of association. The details of the nominated candidates were set out on page 2 of the notice of meeting.

9A. Composition of the Executive Board – Reappointment of Eric Boyer de la Giroday (voting item).

The chairman moved the proposal to reappoint Mr Eric Boyer as a member of the Executive Board from 21 April 2008. Eric Boyer had an excellent track record in many aspects of Wholesale Banking at ING. He had demonstrated extremely solid performance, even in very difficult times such as during recent months. He had implemented the Wholesale strategy well at the bank and played a very important role in the growth strategy at Wholesale Banking in ING. The Supervisory Board recommended the reappointment of Mr Boyer.

Mr Veen commented that although there were many nationalities at the table, they were all men. This was, of course, nothing against the appointment of Mr Boyer but did the training process to a position on the Executive Board also offer opportunities for women to reach this level? The chairman thanked Mr Veen for his comment. Both the Executive Board and the Supervisory Board would hugely welcome the appointment of a woman to this position. A lot was being done to bring this about.

Following the electronic voting, the chairman announced that the proposal to reappoint Mr

Boyer had been carried by 2,057,354,107 votes in favour, 2,684,272 votes against and 8,132,133 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 778,192,575 votes in favour, 2,684,272 against and 8,132,133 abstentions.

9B. Composition of the Executive Board – Reappointment of Eli Leenaars (voting item).

The chairman moved the proposal to reappoint Mr Eli Leenaars as a member of the Executive Board from 21 April 2008. Eli Leenaars had wide international experience at ING and a proven track record. He had achieved very good results with the Retail strategy and with new distribution models. He had introduced a new customer concept and a new Retail strategy for the Netherlands. He was very closely involved in the growth in emerging markets such as Turkey and Thailand. He played a significant role in the growth strategy at ING. The Supervisory Board recommended the reappointment of Mr Leenaars.

Mr Ayodeji asked Mr Leenaars about his options if he were not reappointed. Mr Leenaars replied that he would spend more time with his children, but that he had been so focused on ING that he had not thought about it further.

Following the electronic voting, the chairman announced that the proposal to reappoint Mr Leenaars had been carried by 2,058,488,044 votes in favour, 1,736,827 votes against and 7,945,641 abstentions.

Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 779,326,512 votes in favour, 1,736,827 votes against and 7,945,641 abstentions.

10. Composition of the Supervisory Board

The chairman explained that Mr Bourdais would retire and be reappointed by rotation at this meeting. He was eligible for reappointment. Mr Herkströter had retired on 1 January and Mrs Gross Goldberg would be retiring as a supervisory director after this meeting. Four new members had been proposed for appointment. Pursuant to article 25(2) of the articles of association, the Supervisory Board had made binding nominations for these appointments. Information on the candidates for appointment and reappointment was set out on pages 2 to 4 of the notice of meeting.

The Supervisory Board aimed for a balanced composition in terms of nationality, experience and affinity with the character and culture of ING and its operating companies. America and Asia were increasingly important markets for ING. Two of the four new supervisory directors came from Asia and two from the United States. This would bring the composition of the Supervisory Board closer to the international spread of the business.

10A. Composition of the Supervisory Board – Reappointment of Eric Bourdais de Charbonnière (voting item).

The chairman moved the reappointment of Mr Eric Bourdais de Charbonnière as supervisory director. Mr Bourdais was eligible for reappointment. He was an internationally experienced manager and very active on the Supervisory Board. He was also vice-chairman of the Supervisory Board. He was a member of the Remuneration Committee and the Corporate

Governance Committee. The Supervisory Board recommended the reappointment of Mr Bourdais.

Following the electronic voting, the chairman announced that the proposal to reappoint Mr Bourdais as supervisory director had been carried by 2,055,737,064 votes in favour, 9,907,315 votes against and 2,526,133 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 776,575,532 votes in favour, 9,907,315 votes against and 2,526,133 abstentions.

10B. Composition of the Supervisory Board – Appointment of Joan Spero (voting item).

The chairman moved the appointment of Mrs Joan Spero as supervisory director. Mrs Spero was very experienced in international governance. She had been a member of the Clinton administration in the United States. She had wide knowledge of the international economy and international economic relations and also experience in management positions at a large financial concern. She is also a non-executive director of IBM. The Supervisory Board recommended the appointment of Mrs Spero as a supervisory director.

Mr Ayodeji asked how far she met the terms of the Tabaksblat Code given her other positions. The chairman replied that Mrs Spero only had a non-executive directorship at IBM and referred to the notice of meeting for her other activities.

Mr Spanjer commented that four members had been absent from Supervisory Board meetings. He asked whether agreement had been reached with Mrs Spero that she would attend all meetings. He also praised the comprehensive description of the various meetings in the Annual Report. The chairman explained that it had been agreed that members would try as far as possible to attend all meetings, but that diary conflicts could of course arise. A new supervisory director could already have previous appointments but attendance of supervisory directors at ING was in general extremely good.

Ms van Haastrecht was pleased that a woman had been found to replace Mrs Gross Goldberg. Mrs Spero had been involved very early in writing leading books that in politics and economics. The chairman thanked her for her comments.

Following the electronic voting, the chairman announced that the proposal to appoint Mrs Spero as a supervisory director had been carried by 2,057,954,815 votes in favour, 7,490,059 votes against and 2,725,638 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 778,793,283 votes in favour, 7,490,059 against and 2,072,638 abstentions.

10C. Composition of the Supervisory Board – Appointment of Harish Manwani (voting item).

The chairman moved the appointment of Mr Harish Manwani as supervisory director from 21 April 2008. His nomination was based on his experience in senior management positions at Unilever and his extensive experience in international marketing. Mr Manwani still worked in a very senior management position at Unilever. He not only brought marketing knowledge but also considerable international knowledge of a wide range of areas. He had held many positions in Asia, South America and Europe. The Supervisory Board recommended the

appointment of Mr Manwani as a supervisory director.

Mr Veen was very pleased that someone from India would be on the Supervisory Board and asked how ING was represented in India. He also wanted to know whether Mr Manwani, and Mr Mehta, were adequately aware that a conservative remuneration policy was in place in the Netherlands and what they thought of it. The chairman replied that there had been extensive discussions with the candidates and the culture at ING had been clearly explained to them. On the first question, Mr Leenaars explained that ING owned 44% of ING Vysya Bank. ING Vysya Bank has a market share of about 1%, in a market of 1 billion people. Market share had grown by 35% in the past year. The Reserve Bank of India had granted permission to open 60 new branches this year.

Mr van Wassenaar asked about the other candidate, Mr Dutilh. Mr Vink explained that there was a formal legal requirement to have a second candidate, although many companies in fact no longer did this. Draft legislation had been published to scrap this formal requirement later this year. The issue was the appointment of the first nominee.

Ms van Haastrecht commented that Mr Manwani was still very busy at Unilever and asked how long he would be continuing in that position and whether there was the possibility of a conflict of interest. In recent years, Unilever had invested a great deal in many small projects in the countryside. ING focused on the mid-segment of the population. Ms van Haastrecht would like to know how ING would choose a position. The chairman replied to the first question that the Supervisory Board was very pleased to have a member still busy in practice and who could bring in experience. On the second question, Mr Manwani would be a supervisor and not be setting policy at ING. That was the job of the Executive Board.

Following the electronic voting, the chairman announced that the proposal to appoint Mr Manwani as a supervisory director from 21 April 2008 had been carried by 2,057,153,520 votes in favour, 8,159,699 votes against and 2,857,293 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 777,991,988 votes in favour, 8,159,699 against and 2,857,293 abstentions.

10D. Composition of the Supervisory Board – Appointment of Aman Mehta (voting item).

The chairman moved the appointment of Mr Aman Mehta as supervisory director from 21 April 2008. Mr Mehta's nomination was based on his broad experience in senior management positions in a major international financial institution, and his in-depth knowledge of financial markets and close connections within Asia. He is a very experienced and expert person.

Mr Spanjer expressed concern about the number of Mr Mehta's non-executive directorships. The chairman explained that Mr Mehta was extremely experienced and very expert in financial management, with broad management experience in a very important region for ING. He had assured ING of good attendance at meetings.

Mr Folkersma also thought nine non-executive directorships was a lot and asked how many days a supervisory director needed for ING. The chairman replied that this depended on whether a supervisory director was also a member of the committees. In general, there were about ten days of meetings with a day's preparation for each meeting. Including travelling

time, this was in total about 40 days.

Following the electronic voting, the chairman announced that the proposal to appoint Mr Mehta as a supervisory director from 21 April 2008 had been carried by 2,015,258,101 votes in favour, 37,152,626 votes against and 15,759,785 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 736,096,569 votes in favour, 37,152,626 against and 15,759,785 abstentions.

10E. Composition of the Supervisory Board – Appointment of Jackson Tai (voting item).

The chairman moved the appointment of Mr Jackson Tai as supervisory director from 21 April 2008. Mr Tai's nomination was based on his very broad international experience in investment banking and his experience as CFO, CEO and COO. He had been COO of a listed international financial institution and he had in-depth financial knowledge of the financial markets in Asia and the United States.

Mr Spanjer noted that Mr Tai had been Co-Head Investment Banking at JP Morgan, and JP Morgan was not in good shape. The chairman explained that Mr Tai had been Co-Head Investment Banking at JP Morgan 10 years ago and that had little to do with today's crisis.

Following the electronic voting, the chairman announced that the proposal to appoint Mr Tai as a supervisory director from 21 April 2008 had been carried by 2,057,728,605 votes in favour, 7,624,657 votes against and 2,817,250 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 778,567,073 votes in favour, 7,624,657 against and 2,817,250 abstentions.

The chairman thanked Mrs Gross Goldberg for her contribution to the Supervisory Board over seven years. Mrs Gross Goldberg had been the first woman and also the first American on the Supervisory Board and a member of the Remuneration Committee.

Mr Kok reached the age of 70 in 2008. He would remain for one year as he had been appointed chairman of the Audit Committee on 1 January 2008. He would retire at the annual meeting in 2009. Messrs Hommen and van der Lugt would retire by rotation after the meeting in 2009. Both were eligible for reappointment.

11. Amendment of the Supervisory Board remuneration policy (voting item).

The chairman moved an amendment to the Supervisory Board remuneration policy. The current policy was not competitive in situations where supervisory directors were asked for more time than for attending meetings in the country where they live. The proposal was to correct this with a small amendment. Consequently, it was proposed that supervisory directors who have to attend a meeting outside the country where they live would receive an additional fee of EUR 2,000 per meeting and supervisory directors who have to make an intercontinental journey – Asia or America – would receive an additional fee of EUR 7,500 per meeting. This proposal was in line with other companies and would ensure that the composition of the Supervisory Board would be the best possible. The new policy would take effect immediately.

Mr Ayodeji said he would like to offer the foreign supervisory directors a book on aspects of Dutch life.

Ms van Haastrecht asked whether video-conferencing had been considered by the Supervisory Board. The chairman replied that video conferences were held from time to time.

Following the electronic voting, the chairman announced that the proposal had been carried by 2,060,549,230 votes in favour, 5,726,704 votes against and 1,894,578 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 781,387,698 votes in favour, 5,726,704 against and 1,894,578 abstentions.

12. Authorisation to issue ordinary shares with or without preferential rights (voting item).

The chairman moved to the proposal to appoint the Executive Board as the corporate body authorised, upon approval of the Supervisory Board, to issue ordinary shares, to grant the right to take up ordinary shares and to restrict or exclude preferential rights of existing shareholders.

Mr Ayodeji said that given the adverse economic situation and the crisis in the financial sector it was very unwise to propose the issue of so many shares as they would certainly put pressure on the share price. The chairman replied that this approval was requested every year. Mr Tilmant added that ING needed the flexibility to issue shares but that the authority was not used unless it was absolutely necessary.

Mr Bijl asked how it was that on the one hand, authorisation was being requested to issue shares while authorisation was being requested in item 14 to withdraw shares. Mr Tilmant replied that ING made very careful use of the authority for both issuing and withdrawing shares.

Mr Stevense commented that ordinary shares would be issued and not depositary receipts and asked if this was the beginning of the end of the depositary receipts. The chairman confirmed that it read “shares or depositary receipts for shares”.

Mr Spanjer had calculated that some 96 million shares had been purchased in the buy-back programme, EUR 5 billion worth. Page 8 of the Annual Report said that ING had more issued shares at 31 December 2007 than at 31 December 2006. He wondered how this was possible. Mr Vink said he would find out and respond separately. Mr Spanjer proposed the reply should be sent to him. The chairman agreed.

Mr Ayodeji asked if an acquisition was expected. Mr Tilmant replied that there were no immediate plans for an acquisition requiring an issue of new shares. The authorisation was requested to enable the Executive Board to respond quickly and flexibly to market conditions when they thought necessary. The authorisation had not been used in the past 10 years.

The chairman put to the vote the proposal to appoint the Executive Board as the corporate body authorised, upon approval of the Supervisory Board, to issue ordinary shares, to grant the right to take up ordinary shares and to restrict or exclude preferential rights of existing shareholders. The authority applies to the period ending 22 October 2009 (unless renewed by the General Meeting of Shareholders):

(I) for a total of 200,000,000 ordinary shares, plus

(II) for a total of 200,000,000 ordinary shares, only if these shares are issued in connection with the take-over of a business or company.

Following the electronic voting, the chairman announced that the proposal had been carried by 1,950,526,317 votes in favour, 111,899,552 votes against and 5,744,643 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 671,364,785 votes in favour, 111,899,552 against and 5,744,643 abstentions.

13. 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 to acquire ordinary shares and depositary receipts for ordinary shares in ING Groep N.V.

There being no questions, the chairman put to the vote the proposal to authorise the Executive Board for a period ending on 22 October 2009 to acquire in the name of the company fully paid-up ordinary shares in the capital of the company or depositary receipts for such shares. This authorisation is subject to the maximum set by law and by the Articles of Association and applies to each manner of acquisition of ownership for which the law requires an authorisation like the present one. The purchase price per share shall not be less than one eurocent and not higher than the highest price at which the depositary receipts for the company's ordinary shares are traded on NYSE Euronext's Amsterdam market on the date on which the purchase contract is concluded or the preceding day on which this stock market is open.

As there were no questions, following the electronic voting, the chairman announced that the proposal had been carried by 2,051,724,615 votes in favour, 15,422,172 votes against and 1,023,725 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 772,563,083 votes in favour, 15,422,172 against and 1,023,725 abstentions.

14. Cancellation of ordinary shares (depositary receipts for) which are held by the company (voting item).

The chairman moved the proposal to cancel repurchased shares.

Mr Spanjer asked if the cancelled shares were destroyed. Mr Vink explained that the shares were indeed first purchased and then cancelled. Thereafter, they formed no further part of the issued share capital of ING.

The chairman put to the vote the proposal to cancel all such ordinary shares (1) as the company may own on 22 April 2008 or may acquire subsequently in the period until 22 October 2009, or (2) for which the company owns the depositary receipts on 22 April 2008 or may acquire the depositary receipts subsequently in the period until 22 October 2009, other than for the purpose of hedging employee stock options or, as the case may be, performance shares. This cancellation to be effected repeatedly, each time the company holds ordinary shares or depositary receipts thereof, and will each time become effective on the date on which all the following conditions are met: 1. the Executive Board has indicated in a board resolution which ordinary shares will be cancelled and such resolution has been filed together

with this present resolution at the Commercial Register; 2. the ordinary shares to be cancelled or the depositary receipts for such shares continue to be held by the company on the effective date of the cancellation; and 3. the requirements of section 100(5) of Book 2 of the Dutch Civil Code have been met.

Following the electronic voting, the chairman announced that the proposal had been carried by 2,065,798,356 votes in favour, 625,371 votes against and 1,746,785 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 786,636,824 votes in favour, 625,371 against and 1,746,785 abstentions.

15A Explanation to the public offer for the preference A shares and the depositary receipts for preference A shares (discussion item).

Mr Hele explained that the tender period had started on 5 March 2008 and would run until 26 June. The offer price was EUR 3.60 per share, which was a premium of 20% to the closing price on 4 March. This price was in line with earlier buy-backs of preference A shares. The buy-back was intended to simplify the capital structure and implement the 'one share, one vote' principle in full. Preference A shares which were not tendered would be cancelled and redeemed. In that case, shareholders or depositary receipt holders would only receive EUR 3.40 plus the accrued dividend on each preference A share.

Mr van der Burg asked about the rule that the shares could only be cancelled if 95% had been tendered. Mr Vink explained that there were two proposals. A public offer was being made on the outstanding shares. A separate resolution would be made on cancelling the then remaining shares insofar as the shares were not tendered. Based on that resolution, the preference shares would be cancelled and no longer be traded. These preference shares would then cease to be listed on the stock exchange.

Ms van Haastrecht commented that the premium of some 20% was a random number. It could have been 10% depending on the date chosen. She also asked how long the sum of EUR 3.40 plus the accrued dividend could be claimed for shares that were not tendered and would, therefore, be cancelled. Mr Vink replied that the public offer had been made on 5 March and ran until 26 June 2008. During that period, the A preference shares could be tendered at EUR 3.60. If the opportunity were not taken, the A preference shares would be cancelled under the proposal in agenda item 15D. This meant that the holder of an A preference share who did not use the public offer would not receive EUR 3.60 per preference share but EUR 3.40, which was in effect redemption of the outstanding preference shares under the Articles of Association. The EUR 3.40 plus accrued dividend would be paid on all A preference shares outstanding when the offer closed. Payment would be through the custodians. The amount would be transferred automatically via the account at the bank where the preference shares were held.

Mr Heijnemann wondered if this was a good offer for the shareholders concerned as ING shares had reached almost their lowest price of about EUR 20 on 4 March, while today they were about EUR 26, or 30% higher. Mr Vink pointed out that this offer was on the preference A shares while Mr Heijnemann had referred to ordinary shares. Preference A shares were extremely illiquid. The preference shares had a fixed coupon rate, a fixed dividend. They could not, therefore, be compared with the price of ING ordinary shares.

Mr Wortelboer asked whether Mr Vink could confirm that what the bank said was correct, i.e. that there was a bonus of a gross dividend of EUR 0.1068 for not registering. Mr Vink replied that if this referred to the accrued dividend paid on top of the EUR 3.40, then this was correct, based on cancellation of the preference shares on 1 September 2008.

15B. Authorisation to acquire preference A shares or depositary receipts for preference A shares in the company's own capital (voting item).

The chairman moved the proposal to authorise the Executive Board to acquire in the name of the company fully paid-up preference A shares in the capital of the company or depositary receipts for such shares. This authorisation to end when all preference A shares in the capital of the company had been cancelled, but no later than 22 October 2009. This authorisation is subject to the maximum set by law and by the Articles of Association and applies for each manner of acquisition of ownership for which the law requires an authorisation like the present one. The purchase price per share shall not be less than one eurocent and not higher than 130% of the amount, including share premium, paid up on such a share, or 130% of the highest price at which the depositary receipts for the company's preference A shares are traded on NYSE Euronext's Amsterdam market on the date on which the purchase contract is concluded or the preceding day on which this stock market is open.

As there were no questions, following the electronic voting, the chairman announced that the proposal had been carried by 2,056,770,719 votes in favour, 10,009,825 votes against and 1,389,968 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 777,609,187 votes in favour, 10,009,825 against and 1,389,968 abstentions.

15C. Cancellation of preference A shares (depositary receipts for) which are held by the company (voting item).

The chairman moved the proposal to cancel all preference A shares that (1) the company may own on 22 April 2008 or may acquire subsequently in the period until 22 October 2009, or (2) for which the company owns the depositary receipts on 22 April 2008 or may acquire the depositary receipts subsequently in the period until 22 October 2009. The cancellation shall become effective on the date on which all the following conditions are met: (1) the Executive Board has indicated in a board resolution which preference A shares will be cancelled and such resolution has been filed together with this present resolution at the Commercial Register; (2) the preference A shares to be cancelled or the depositary receipts for such shares continue to be held by the company on the effective date of the cancellation; (3) the requirements of section 100(5) of Book 2 of the Dutch Civil Code have been met.

As there were no questions, following the electronic voting, the chairman announced that the proposal had been carried by 2,064,046,755 votes in favour, 2,605,965 votes against and 1,517,792 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 784,885,223 votes in favour, 2,605,965 against and 1,517,792 abstentions.

15D. Redemption and cancellation of preference A shares (depositary receipts for) which are not held by the company (voting item).

The chairman moved the proposal to redeem and cancel all preference A shares that (1) which

are not held by the company and (2) for which the depositary receipts are not held by the company after the settlement of the public offer made by the company for all issued and outstanding preference A shares and depositary receipts for such shares, against repayment of EUR 3.40 per share plus dividend up to and including the day before the date of redemption. The cancellation shall become effective on the date on which all the following conditions are met: (1) the Executive Board has indicated in a board resolution which preference A shares will be cancelled and such resolution has been filed together with this present resolution at the Commercial Register; (2) the amount by which – pursuant to an interim statement of net assets – the net assets of the company exceed the sum of its capital and reserves that must be retained pursuant to the law, is adequate to repay the share premium and the dividend on the cancelled preference A shares; and (3) the requirements of section 100(5) of Book 2 of the Dutch Civil Code have been met.

As there were no questions, following the electronic voting, the chairman announced that the proposal had been carried by 2,064,014,827 votes in favour, 2,649,899 votes against and 1,505,786 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 784,853,295 votes in favour, 2,649,899 against and 1,505,786 abstentions.

15E. Amendment of the Articles of Association (voting item).

Mr Vink explained that this amendment to the Articles of Association had been discussed previously in the corporate governance agenda item and related in particular to the cancellation of the preference shares. Once the preference shares had been cancelled, which would happen in the course of the year, they would be deleted from the Articles of Association and the Articles of Association would be amended. The nominal value of the cumulative preference shares would also be adjusted to EUR 0.24. This meant that the Articles of Association would state that one vote could be cast on each share. There were also textual changes to the Articles of Association.

Mr Fehrenbach stated that the cancellation of the preference A shares, not issuing preference B shares and deleting the related articles of association provisions were good developments. This was a further step toward the principle of ‘one-share-one-vote’.

The chairman moved the proposal on the condition precedent that all preference A shares in the capital of the company be cancelled, A) to amend the Articles of Association of the company in agreement with the proposal prepared by Allen & Overy LLP, dated 6 February 2008; B) to authorise each member of the Executive Board and each of Messrs J-W.G. Vink, C. Blokbergen and H.J. Bruisten and Ms M. Dapperen, with the right of substitution, to execute the notarial deed to amend 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 statement of no objection from the Minister of Justice.

Following the electronic voting, the chairman announced that the proposal had been carried by 2,063,704,142 votes in favour, 2,711,551 votes against and 1,754,819 abstentions. Had the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders been ignored, the proposal would have been carried by 784,542,610 votes in favour, 2,711,551 against and 1,754,819 abstentions.

16. Any other business and conclusion.

The chairman moved to any other business.

Mr Hulsinga explained that he had exchanged his depositary receipts for shares, and this had cost him a lot of money. He had asked why it had cost so much but had not yet received a satisfactory answer. The entry ticket to the meeting had also been sent very late. The chairman proposed replying to Mr Hulsinga personally. Mr Hulsinga concurred.

Further to the presentation of the quarterly figures in London, Ms van Haastrecht asked whether consideration had been given to changing the registered office from Amsterdam to London or elsewhere in the world, partly given the international distribution of the shares. She also asked whether ING intended to participate as a brand in sporting events as the brand name was so prominently displayed during them. Mr Tilmant explained that ING had gone to London to announce the annual figures, not the quarterly figures. The majority of financial analysts and journalist were located in London. In view of the uncertainty on the markets it had been vital to meet the analysts and large shareholders. This had been very well received by the analysts and journalists and it would happen again if the market wanted, but it would definitely not become a habit. On the brand name, Mr Tilmant explained that ING had studied the best way of bringing the brand name to the attention of customers. This included sports events. Formula 1 was the best option given that the ING name was displayed on the Formula 1 car. ING tried to make the brand familiar in the media and elsewhere and so far that had been successful. A large audience could be reached by television which would see international brand names sponsoring the sport.

Mr Veen commented that ING was the only Dutch company in the top 100 brand names and that the market value of the ING brand was in 43rd place. This was an exceptional performance. Further to a newspaper article in which Mr Tilmant was supposed to have commented adversely on the Netherlands, Mr Veen asked that the meetings of shareholders or depositary receipt holders would be held in the Netherlands in any event while there were depositary receipts for shares. Mr Tilmant replied that the article was not a true reflection of what he had said.

Mr Veen then proposed examining the acquisition of BinckBank and possibly making a bid, preferably of EUR 15 per share, and combining that bank with Fundix, an ING business unit. This would provide a much better website and be very effective. Mr de Vaucleroy explained that Fundix was a very small part of ING Group, in fact, a unit within asset management in Europe. This unit has a website on which investment funds could be bought. ING was currently developing this initiative further.

Mr Veen said that ING Real Estate contributed 6% to the profit and wondered whether ING would consider hiving ING Real Estate off and applying for a separate stock market listing. Mr Tilmant explained that Real Estate was concentrating on asset management, resource management. This was an important activity for ING and ING was not planning to float it separately.

Mr Spanjer referred to the TNT shareholders' meeting when it had been announced that a provision had been formed for relocating and/or laying off Postkantoren BV staff and asked what arrangements had been made for ING staff who work in Post Offices. Mr Spanjer also asked about the amount of 'skimming' at ING, for which the loan loss provision banking

operations had been formed. Mr Leenaars explained that it had been decided to hive off the post offices over a period of five years. The 250 post offices would be disposed of over the next five years and both TNT and ING had formed provisions for this. ING would form a provision in the first quarter of EUR 87 million. The provision for skimming was only a few million.

Mr Heijnemann expressed his appreciation for the good results that ING had achieved in the past year. No year had been as difficult for the banking world as last year and this. That ING had not been involved in sub-prime mortgages, despite the great temptations to invest in them, was much appreciated. ING should build the circumstances in which performance had been achieved into performance-related pay. It was always easier to go with the flow than against it. Inflation was edging higher and interest rates downward. This was a dangerous situation for the banks. He called for the greatest possible prudence to be applied in the coming year, especially in American investments. Mr Tilmant replied that ING was very careful in its activities in America. The central bank in America had indeed cut interest rates, and that was good, as the banking system needed more fuel without having to take on more risk. It was, however, likely that the situation would deteriorate for a few months.

Mr Ayodeji expressed his admiration for the modernisation of the composition of the Executive Board and the Supervisory Board, but emphasised the importance of attracting more women. He suggested appointing a person or a committee to find women with experience and knowledge who could act at this level. Mr Tilmant confirmed that ING was trying to increase female participation in the company. He was chairman of the Diversity Council addressing this matter and it met regularly. ING also had programmes to improve female participation throughout the world. This was a priority but remained difficult.

Mr Folkersma asked to be sent a copy of the minutes. The chairman replied that there were application forms at the exit.

Mr Folkersma expressed concern about the disappearance of post offices and the effect on postal activities. Mr Leenaars replied that TNT would continue the service at 880 sub-post offices. TNT also had thousands of other agents working only for TNT. TNT has said that this number would increase.

Mr Wortelboer asked to receive the slides presented today. The chairman replied that this was possible.

Mr Wortelboer complimented the chairman, as successor to Cor Herkströter, for the way he had chaired his first general meeting of ING. The chairman thanked him for the compliment. (Applause.)

The chairman closed the meeting at 5.30 p.m. after thanking everyone for their contributions.

Amsterdam,

Amsterdam,

Hoofddorp,

J.H.M. Hommen,
chairman

L.G. van der Meij,
secretary

G. Sijtsma,
depository receipt holder