

# ING Groep N.V. General Meeting 2016

**Monday, 25 April 2016, 14:00h (CET)**

Muziekgebouw aan 't IJ  
Piet Heinkade 1  
1019 BR Amsterdam  
The Netherlands

This meeting will be webcast on the  
ING Group website [www.ing.com](http://www.ing.com)

# Agenda and documents

## To the holders of shares and depositary receipts for shares of ING Groep N.V.

The Annual General Meeting of ING Groep N.V. (“ING Groep” or the “Company”) will be held on Monday, 25 April 2016 at 14:00h (CET) in the ‘Muziekgebouw aan ‘t IJ’, Piet Heinkade 1, 1019 BR Amsterdam, the Netherlands.

### Availability of meeting documents

The following meeting documents are available to shareholders, holders of depositary receipts and others entitled to attend the meeting:

- the agenda with explanation and the announcements that are required by virtue of law and the Articles of Association of the Company;
- the 2015 Annual Report, including the Annual Accounts, other information and the reports of the Executive Board and the Supervisory Board;
- the profiles for the Executive Board and the Supervisory Board;
- the proposals to amend the Articles of Association, including the verbatim text and explanation.

The meeting documents are available on the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)). These documents are also available for inspection at the Company’s head office, Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands and can be obtained free of charge at this address.

The adopted minutes of the Annual General Meeting of 11 May 2015 are available on the website of the Company ([www.ing.com](http://www.ing.com)) since 11 November 2015.

Questions on the agenda items may be submitted via the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)).

Hereafter you will find an explanation of the agenda items.

**Amsterdam, 10 March 2016**  
**Executive Board**

**Supervisory Board**

Shareholders and holders of depositary receipts who wish to vote at the meeting are requested to report to the Registration Desk before the meeting commences (14:00h CET) to allow a correct registration of the votes. The Registration Desk closes at 14:00h (CET).

For information on how to attend the meeting and exercise voting rights, see pages 9 and 10.

## Agenda

### Agenda item 1.

Opening remarks and announcements.

### Agenda item 2.

- A Report of the Executive Board for 2015 (discussion item).
- B Sustainability (discussion item).
- C Report of the Supervisory Board for 2015 (discussion item).
- D Remuneration report (discussion item).
- E Annual Accounts for 2015 (voting item).

### Agenda item 3.

- A Profit retention and distribution policy (discussion item).
- B Dividend for 2015 (voting item).

### Agenda item 4.

- A Discharge of the members of the Executive Board in respect of their duties performed during the year 2015 (voting item).
- B Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2015 (voting item).

### Agenda item 5.

- A Corporate governance/amendment of the Articles of Association (voting item).
- B Amendment of the Articles of Association in connection with the European Bank Recovery and Resolution Directive (“BRRD”) (voting item).
- C Amendment of the profile of the Executive Board (discussion item).
- D Amendment of the profile of the Supervisory Board (discussion item).

### Agenda item 6.

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

### Agenda item 7.

Composition of the Executive Board: reappointment of Mr Wilfred Nagel (voting item).

### Agenda item 8.

Composition of the Supervisory Board: appointment of Mrs Ann Sherry AO (voting item).

### Agenda item 9.

- A Authorisation to issue ordinary shares (voting item).
- B Authorisation to issue ordinary shares, with or without pre-emptive rights of existing shareholders (voting item).

### Agenda item 10.

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

### Agenda item 11.

Any other business and conclusion.

# Explanation of the agenda items

## Agenda item 2A.

### Report of the Executive Board for 2015 (discussion item).

See pages 5 to 61 of the 2015 Annual Report.

## Agenda item 2B.

### Sustainability (discussion item).

## Agenda item 2C.

### Report of the Supervisory Board for 2015 (discussion item).

See pages 65 to 69 of the 2015 Annual Report.

## Agenda item 2D.

### Remuneration report (discussion item).

See pages 91 to 101 of the 2015 Annual Report.

## Agenda item 2E.

### Annual Accounts for 2015 (voting item).

It is proposed to adopt the Annual Accounts for 2015 as included in the 2015 Annual Report on pages 103 to 348.

## Agenda item 3A.

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

See pages 54 and 55 of the 2015 Annual Report.

## Agenda item 3B.

### Dividend for 2015 (voting item).

It is proposed to declare a total dividend for 2015 of EUR 0.65 per (depository receipt for an) ordinary share.

## Explanation

Taking into account the interim dividend of EUR 0.24 paid in August 2015, the final dividend will amount EUR 0.41 per (depository receipt for an) ordinary share. See page 54 of the 2015 Annual Report

## Agenda item 4A.

### Discharge of the members of the Executive Board in respect of their duties performed during the year 2015 (voting item).

It is proposed to discharge the members of the Executive Board in respect of their duties performed in the 2015 financial year as set out in the 2015 Annual Accounts, the report of the Executive Board, the Corporate Governance chapter, the chapter on Section 404 Sarbanes-Oxley Act, the Remuneration report and the statements made in the Annual General Meeting under the agenda items 2A, 2B, 2D and 2E.

## Agenda item 4B.

### Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2015 (voting item).

It is proposed to discharge the members of the Supervisory Board in respect of their duties performed in the 2015 financial year as set out in the 2015 Annual Accounts, the report of the Supervisory Board, the Corporate Governance chapter, the Remuneration

report and the statements made in the Annual General Meeting under the agenda items 2B, 2C, 2D and 2E.

## Agenda item 5A.

### Corporate governance / amendment of the Articles of Association (voting item).

The Executive Board, with the approval of the Supervisory Board, proposes:

A) to amend the Articles of Association of the Company, in accordance with the proposal prepared by De Brauw Blackstone Westbroek N.V., dated 8 March 2016 with reference 5.a.

The Executive Board and the Supervisory Board have decided to abolish the depository receipt structure via Stichting ING Aandelen ("ING Trust Office"), subject to the condition that the Articles of Association are amended in accordance with the proposal under this agenda item.

The amendment provided for in article 5.1 of the Articles of Association (reduction of the nominal value of the Company's shares) shall be conditional on the Company making an announcement that this amendment will be effectuated. This announcement shall in any event not be made before (i) any required approval by the European Central Bank concerning the capital reduction ensuing from this amendment is granted and (ii) the creditor opposition period that is mandatory by law has expired (or, in case of opposition, such opposition has been waived or overruled).

B) to add the amount by which the issued share capital will be reduced as a consequence of the reduction of the nominal value of the Company's shares to the share premium reserve;

C) to authorise each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen and Henk Bruisten, with the power of substitution, to execute the notarial deed of amendment of the Articles of Association and furthermore to do everything that might be necessary or desirable in connection herewith.

## Explanation

As announced in its 2015 Annual Report, ING Groep has conducted a review of the Company's corporate governance, including the depository receipt structure. ING Groep held meetings with various stakeholders in 2015 to discuss the future corporate governance of the Company. This review has led to a number of changes in ING's corporate governance that are presented to the General Meeting under this agenda item.

The main changes to the corporate governance are:

- the depository receipts structure via ING Trust Office will be abolished.

The current depositary receipt structure has been solely used to prevent a chance majority of shareholders from controlling the decision-making process in case of absenteeism at the General Meeting. In line with the Dutch Corporate Governance Code, ING Trust Office has granted, at all times, a proxy to depositary receipt holders who wish to exercise voting rights. ING Trust Office has voted on shares for which no proxies have been granted, and in doing so prevents chance majorities.

ING Groep has reconsidered its depositary receipt structure in light of, among others, increased criticism over the past years by investors because of the perceived significant influence and potential control of the ING Trust Office in the decision making process of the General Meeting. ING Groep has also taken into account that the attendance rate at the General Meeting has increased over the past decade and stands at an average of 54% over the last three years. An increasing number of investors is actively participating in shareholders meetings either in person or by proxy-voting. ING Groep will continue its active dialogue with its investors aiming for an increasing attendance rate in future shareholders meetings. ING Trust Office has advised ING Groep that it will cooperate in abolishing the depositary receipt structure if the General Meeting adopts the amendment of the Articles of Association as proposed. In that event, ING Groep and ING Trust Office will take the necessary steps to abolish the depositary receipt structure. As a result, holders of depositary receipts will become shareholders of the Company. Consequently, the listing of the depositary receipts will be replaced by a listing of shares at Euronext. The American depositary receipts, representing bearer depositary receipts issued by ING Trust Office, which are listed at the New York Stock Exchange, will be continued and will represent ordinary shares in the future. The resolutions and procedural steps required for abolishment of the depositary receipt structure will be coordinated with Euroclear Netherlands, Euronext and other relevant parties. It is expected that these will be taking some time after the proposed amendment of the Articles of Association has been adopted by the General Meeting. Details on the exchange of depositary receipts for ordinary shares will be published separately on the Company's website.

- suspension or dismissal of members of the Executive Board or members of the Supervisory Board, other than proposed by the Supervisory Board, will require an absolute majority of votes cast, which majority represents more than half of the issued share capital (instead of the current requirement of more than one third of the issued capital). This amendment safeguards that significant proposals of shareholders cannot be adopted in a General Meeting with a low attendance rate and can only be adopted with substantial support of the votes cast.
- declaring a nomination by the Supervisory Board of candidates for the Executive Board or the Supervisory Board non-binding will require an absolute majority of votes cast which majority represents more than half of the issued share capital (instead of the current requirement of more than one third of the issued capital). This amendment safeguards that significant proposals of shareholders cannot be adopted in a General Meeting with a low attendance rate and can only be adopted with substantial support of the votes cast.
- the nominal value of the Company's shares will be reduced from EUR 0.24 to EUR 0.01, resulting in a reduction of the issued share capital of approximately EUR 890 million; the amount of this capital reduction will be added to the share premium reserve. This amendment is made with a view to reducing the financing cost of the ING Continuity Foundation, especially in the event it were to exercise its existing call option in respect of cumulative preference shares. The capital reduction will not have any impact on the rights attached to the Company's shares. The capital reduction will also not have any impact on the Company's solvency or liquidity position, as the amount by which the capital is reduced will be added to the Company's reserves.
- the threshold for proposing an item for the agenda of a General Meeting, currently being a holding representing 0,01% of the Company's issued and outstanding share capital or an aggregate market value of EUR 50 million, will be increased to 1%. This threshold is in line with Dutch market practice and below the statutory threshold of 3% as stated in the Dutch Civil Code.
- the existing call option for cumulative preference shares of the ING Continuity Foundation will be mentioned in the Articles of Association for the sake of transparency.
- an indemnification of Executive Board members and Supervisory Board members against claims in connection with their duties will be included in the Articles of Association in line with existing management contracts and market practice.
- an amendment to the Articles of Association (as proposed by the Executive Board) will require an absolute majority of votes cast, without the need for a two-thirds majority and a quorum (as is currently the case). This amendment aims to facilitate that the Articles of Association can still be amended in case of a low attendance rate at a future General Meeting when the depositary receipt structure is abolished and the ING Trust Office no longer votes for absent investors.

The proposed amendments of the Articles of Association resulting from the corporate governance review with explanation are published on the Company's website.

**Agenda item 5B.**

**Amendment of the Articles of Association in connection with the European Bank Recovery and Resolution Directive ("BRRD"; 2014/59/EU) (voting item)**

The Executive Board, with the approval of the Supervisory Board, proposes:

A) to amend the Articles of Association of the Company in accordance with the draft deed of amendment prepared by De Brauw Blackstone Westbroek N.V., dated 8 March, with reference 5.b.i, or, if the proposal to amend the Articles of Association under agenda item 5A is not adopted by the General Meeting, with reference 5.b.ii;

B) to authorise each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen and Henk Bruisten, with the power of substitution, to execute the notarial deeds of amendment of the Articles of Association and furthermore to do everything that might be necessary or desirable in connection herewith.

**Explanation**

The Dutch Financial Supervision Act, implementing the BRRD, among others requires banks and bank holding companies to prepare for a resolution scenario and to take measures here and now to facilitate a future resolution situation, if and when applicable. One of the new legal requirements of the Dutch Financial Supervision Act is that the authorised share capital of ING Groep (and that of its banking subsidiaries) is at all times sufficient to accommodate the conversion of debt into ordinary shares inter alia by way of bail in, by the competent resolution authority. The proposed amendment of the Articles of Association aims to meet this requirement in two ways.

First, ING Groep is a public company organized under the laws of the Netherlands. Under Dutch law the authorised share capital of a public company may not exceed five times the issued share capital. At this moment, the issued share capital of ING Groep consists of 3.87 billion shares, so that the authorised share capital may not exceed 19.3 billion shares (approximately). Currently, the authorised share capital consists of 19 billion shares. In order to meet this new legal obligation the Articles of Association must be amended to increase the authorised share capital to consist of 19.3 billion shares so that ING Groep's capacity to issue ordinary shares will increase by 300 million shares.

Second, under the circumstances mentioned above and only in case the authorised capital is not enough for the conversion of debt, also the cumulative

preference shares provided for in the Articles of Association may alternatively be issued as ordinary shares. As a result hereof ING Groep's capacity to issue ordinary shares increases by 4.5 billion ordinary shares.

Also the Dutch Civil Code was changed in connection with the BRRD, to the effect that it permits to shorten the convocation period for general meetings to ten days instead of the customary forty-two days. This applies if in a possible future situation (i) ING Groep would meet the criteria for early intervention measures, (ii) resolution could be avoided by a capital increase and (iii) a general meeting would be required in order to enable ING Groep to issue the required number of shares. If a general meeting must be held in order to issue new shares in order to prevent resolution measures, the ordinary convocation period of forty-two days may be too long. For this specific situation the Articles of Association now provide for a ten day convocation period.

These proposed amendments of the Articles of Association with explanation are published on the Company's website.

**Agenda item 5C.**

**Profile of the Executive Board (discussion item).**

The profile of the Executive Board is published on the Company's website.

**Agenda item 5D.**

**Profile of the Supervisory Board (discussion item).**

The profile of the Supervisory Board is published on the Company's website.

**Agenda item 6.**

**Amendment of the remuneration policy for members of the Supervisory Board (voting item).**

It is proposed to amend the remuneration scheme for the members of the Supervisory Board in accordance with the proposal on page 100 of the 2015 Annual Report, with effect from 1 January 2016.

**Explanation**

The proposal aims to change the existing 2008 remuneration scheme for the members of the ING Supervisory Board to a simpler and more transparent structure whilst bringing the remuneration levels more in line with relevant peers, and reflecting the increased complexity and time spent on the role, as explained on page 100 of the 2015 ING Annual Report.

**Agenda item 7.**

**Composition of the Executive Board: reappointment of Mr Wilfred Nagel (voting item).**

The current term of appointment of Wilfred Nagel will expire at the end of the Annual General Meeting on 25 April 2016. The Supervisory Board proposes, in accordance with article 19 paragraph 2 of the Articles of Association (binding nomination), to reappoint Wilfred Nagel as member of the Executive Board as

of 25 April 2016, which appointment will end after the annual General Meeting in 2020.

The nomination for reappointment of Wilfred Nagel is based on his valued contribution as chief risk officer and member of the Executive Board in his present term of appointment and his broad knowledge of and experience in many parts of ING's banking activities.

**Information on the nominated member for the Executive Board**

Wilfred Nagel was born in Amsterdam on 27 May 1956 and has Dutch nationality. Until his appointment as a member of the Executive Board, he was among others member of the Management Board Banking, member of the Management Board Insurance and chief executive officer of ING Bank Turkey. Wilfred Nagel joined ING in 1991 and has held various positions including Global Head Credit Risk Management (2002–2005) and chief executive officer Wholesale Banking in Asia (2005–2010). Wilfred Nagel brings strong risk management skills as well as operational and international experience.

**Agenda item 8.**

**Composition of the Supervisory Board: appointment of Mrs Ann Sherry AO (voting item).**

Joost Kuiper decided to resign from the Supervisory Board for health reasons as of the end of the General Meeting of 25 April 2016.

**Information on the nominated member for the Supervisory Board**

Ann Sherry AO, born on 2 February 1954 in Gympie, Australia; Australian nationality.

*Directorships:*

- ING Direct (Australia): chairwoman & member Risk Committee,
- Carnival Australia: chairwoman,
- Myer Family Company: non-executive director (until 25 April 2016),
- The Palladium Group: non-executive director,
- Sydney Airport Corporation: member Supervisory Board & Safety, Security Environment and Health Committee.

The number of directorships held by Ann Sherry meets the requirements of the Capital Requirements Directive (CRDIV; EU/2013/36).

*Most important other positions:*

- Australian Rugby Union: Board member,
- Cape York Partnerships: Board member,
- Museum of Contemporary Art: Board member,
- Tourism and Transport Forum: Advisory board member.

*Most important former positions:*

- Carnival Australia: chief executive officer,
- Westpac New Zealand: chief executive officer,
- Bank of Melbourne: chief executive officer.

*Reason for the proposed appointment:*

The nomination for appointment of Ann Sherry is based on her background in the financial sector and her knowledge and experience in both managing and supervising large international companies. Ann Sherry has held executive positions in public and governmental affairs, and in the banking and non-banking industry. With her successful track record Ann Sherry will be a valuable candidate for the Supervisory Board of ING Groep.

*Shares held in the Company:*

Ann Sherry holds no (depository receipts for) shares in the share capital of the Company.

For the 2017 Annual General Meeting, Isabel Martín Castellá, Hermann-Josef Lamberti, Robert Reibestein and Jeroen van der Veer are scheduled for reappointment.

**Agenda item 9A.**

**Authorisation to issue ordinary shares (voting item).**

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorised to resolve upon:

1. the issue of ordinary shares and the granting of rights to subscribe for such shares provided that all existing holders of ordinary shares are given the opportunity to subscribe for the shares thus offered in proportion to their holdings of ordinary shares;
2. the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares, only insofar shareholders affected by this exclusion or restriction are subject to a jurisdiction in which the offering of securities or their admission to trading on a regulated market is forbidden or subject to any restriction, condition or requirement, including but not limited to regulatory approval, disclosure, information or translation requirements, other than (a) the mere notification to the competent securities markets regulatory authority and (b) the restrictions, conditions and requirements imposed by the securities laws of the Netherlands or the United States.

Pursuant to this authorisation no more than 1,458,000,000 ordinary shares, which is 40% of the issued share capital, may be issued, provided that no shares may be issued in excess of the authorised share capital of the Company.

This authorisation renews and supersedes the authorisation assigned by the Annual General Meeting of 11 May 2015 under agenda item 8A and ends, unless extended by the General Meeting, on the earlier of 25 October 2017 and the date of renewal of this authorisation.

## Explanation

### General

Annually, the General Meetings has been requested to authorise the Executive Board for a term of 18 months to issue new ordinary shares, with or without pre-emptive rights of existing shareholders (a) up to 10% of the issued share capital for unspecified purposes, and (b) in addition hereto for 10% of the issued share capital in connection with a merger or takeover or in order to conserve or safeguard ING Groep's capital position.

In the context of the corporate governance review referred to under agenda item 5A, this current practice has been discussed with a number investors, proxy advisors and other stakeholders. The proposed share issue authorisation reflects international market trends and enables ING Groep to respond promptly to developments, especially adverse, in the financial markets when raising capital, without the need to convene a General Meeting, while taking into account shareholders' interests to prevent dilution of their shares.

### Agenda item 9A.

This proposal provides the authority to issue ordinary shares up to 40% of the issued share capital on a pre-emptive basis in order to minimise dilution for existing shareholders. However, in certain jurisdictions, national securities laws may forbid the offering of (new) shares to their residents or the admission to trading on public securities markets altogether or subject to compliance with certain requirements additional to those set by the securities laws of the European Union as implemented by the Netherlands or of the United States of America. Such additional requirements could entail (1) the disclosure of additional information to a EU- or US-prospectus, (2) the translation of information in local, less common languages and/or (3) additional permissions from national regulators, which sometimes apply excessive long lead times. In order to comply with applicable national securities laws and/or not to jeopardize the success of the capital raising, it may be necessary to exclude or restrict pre-emptive rights of shareholders subject to jurisdictions which set such additional requirements.

### Agenda item 9B.

#### **Authorisation to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item).**

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorised to resolve upon the issue of ordinary shares and the granting of rights to subscribe for such share and to restrict or exclude pre-emptive rights of shareholders.

Pursuant to this authorisation no more than 387,000,000 ordinary shares, which is 10% of the currently issued share capital, may be issued,

provided that no shares may be issued in excess of the authorised share capital of the Company.

This authorisation renews and supersedes the authorisation assigned by the Annual General Meeting of 11 May 2015 under agenda item 8B and ends, unless extended by the General Meeting, on the earlier of 25 October 2017 and the date of renewal of this authorisation.

## Explanation

Reference is made to the explanation under agenda item 9A under "General". The proposal under this agenda item 9B entails the authority to issue ordinary shares, with or without pre-emptive rights of existing shareholders up to 10% of the issued share capital. Taken together, the proposals under agenda item 9A and 9B authorise the Executive Board to issue shares up to 50% of the issued share capital, of which no more than 10% of the issued share capital may be without pre-emptive rights under agenda item 9B.

The authority to issue shares, with or without pre-emptive rights, may be used for any purpose, including but not limited to capital strengthening, financing, mergers or takeovers and settlement of stock options and performance shares. At this moment, it is not envisaged to use these authorisations for other purposes than:

1. the settlement of granted stock options, performance shares and conditional shares to members of the Executive Board and employees to the extent that these cannot be settled from the (depository receipts for ordinary) shares which were repurchased by the Company for that purpose;
2. the potential conversion into ordinary shares of Additional Tier 1 instruments which may be issued by ING Groep to optimize its capital position under currently applicable regulatory requirements. Under the EU Capital Requirements Directive all Additional Tier 1 instruments should contain a loss absorption mechanism, i.e. either a write-off or a conversion into ordinary shares upon the breach of a certain minimum Common Equity Tier 1 ratio. In the event that ING Groep would issue Additional Tier 1 instruments with a conversion clause and such breach would occur, the Additional Tier 1 instruments would need to be converted into ordinary shares in order to safeguard or conserve the capital position of the Company. For more information on the Additional Tier 1 instruments issued by ING Groep prior to 1 January 2016, please refer to page 161 of the 2015 Annual Report.

### Agenda item 10.

#### **Authorisation to acquire ordinary shares or depository receipts for ordinary shares in the Company's own capital (voting item).**

It is proposed to authorise the Executive Board for the period ending on the earlier of 25 October 2017 and the date of renewal of this authorisation, to acquire in the name of the Company, upon approval of the

Supervisory Board, fully paid-up ordinary shares in the share capital of the Company or depositary receipts for such shares. This authorisation is subject to the condition that the nominal value of the shares in the share capital of the Company, or the depositary receipts thereof, which are acquired, held or held as pledge by the Company or are held by its subsidiaries for their own account, shall not exceed 10% of the currently issued share capital of the Company.

The authorisation applies to each way of acquisition of ownership for which the law requires an authorisation like the one proposed hereby. The purchase price shall not be lower than one eurocent and not higher than the highest price at which the depositary receipts for the Company's ordinary shares are traded on Euronext Amsterdam on the date on which the purchase contract is concluded or on the preceding day of stock market trading.

**Explanation**

The authorisation serves to enable the Company to repurchase ordinary shares or depositary receipts for such shares. As a result of this authorisation no more than 10% of the currently issued share capital may be held. As required by law, the authorisation states both the maximum price and the minimum price. The maximum price is the highest market price on Euronext Amsterdam on the date of the transaction or on the preceding day of stock market trading.

This authorisation is in line with standing practice of the Company. This authorisation may be used for trading and investment purposes in the normal course of its banking business. Shares repurchased for these purposes may be resold. At this moment, share repurchase transactions for other purposes are not envisaged.

# Attending the meeting and voting<sup>1</sup>

## Shareholders registered in the shareholders' register

### A. If you wish to attend the meeting in person and vote in the Muziekgebouw

1. You must be recorded in the shareholders' register on the Record date (see I).
2. You have to register by the deadline for attending the meeting (see II).

### B. If you wish to be represented in the meeting by a proxy

1. You must be recorded in the shareholders' register on the Record date (see I).
2. You have to register by the deadline for attending the meeting (see II).
3. You have to submit a written proxy with the registration (see II).

### C. If you wish to participate in the decision-making process without attending the meeting

1. You must be recorded in the shareholders' register on the Record date (see I).
2. You have to submit the voting form by the deadline before the meeting (see IV).

## Holders of depositary receipts

### A. If you wish to attend the meeting in person and vote in the Muziekgebouw

1. You must be recorded as a holder of depositary receipts by the intermediary as defined in the Book-Entry Transfer Act ('Wet Giraal Effectenverkeer') in whose records you are registered as holder of depositary receipts for shares of ING Groep on the Record date (see I).
2. You have to register by the deadline for attending the meeting (see II).

### B. If you wish to be represented in the meeting by a proxy

1. You must be recorded as a holder of depositary receipts by the above-referenced intermediary on the Record date (see I).
2. You have to register by the deadline for attending the meeting (see II).
3. You have to submit a written proxy with the registration (see II).

### C. If you wish to participate in the decision-making process without attending the meeting

1. You must be recorded as a holder of depositary receipts by the above-referenced intermediary on the Record date (see I).
2. You have to (i) vote via the electronic voting platform or (ii) submit the voting form by the deadline before the meeting (see IV).

1 Holders of American depositary receipts should refer to the information on [www.ing.com/ads](http://www.ing.com/ads).

## I Record date

The Record Date is the determining factor to attend the Annual General Meeting and to exercise voting rights during that meeting. The Record date for this meeting is 28 March 2016 so that shareholders and holders of depositary receipts who were shareholder or holder of depositary receipts on 28 March 2016 after the closing of the books, have the right to attend the meeting and to exercise their voting rights in accordance with the number of shares or depositary receipts for shares they hold at that specific date. The Record date for holders of American depositary receipts is also 28 March 2016.

ING Groep does not require blocking of depositary receipts in order to attend a General Meeting. However, it cannot be excluded that the above-referenced intermediary does require blocking of depositary receipts in specific situations, which may include the situation that a holder of depositary receipts desires to be registered for the meeting prior to the Record date.

## II Registration

*Shareholders* have to register for the meeting in writing to ING Bank N.V. (Issuer Services, location TRC 02.015, Foppingadreef 7, 1102 BD Amsterdam, email: [iss.pas@ing.nl](mailto:iss.pas@ing.nl), fax: +31 20 5636959) no later than 20 April 2016

*Holders of depositary receipts* may register for the meeting via an electronic voting platform, available via ING Groep's website ([www.ing.com/agm](http://www.ing.com/agm)) from 28 March 2016 09:00 CET until 20 April 2016 17:00 CET. Alternatively, they may register for the meeting in writing through their intermediary. At the time of registration, holders of depositary receipts have to submit, or request the intermediary to submit a statement to ING Bank N.V. (Issuer Services, location TRC 02.015, Foppingadreef 7, 1102 BD Amsterdam, email: [iss.pas@ing.nl](mailto:iss.pas@ing.nl), fax: +31 20 5636959) no later than 20 April 2016. This statement must include the number of depositary receipts held at the Record date.

*Shareholders and holders of depositary receipts* who wish to be represented at the meeting by a proxy have to submit a written proxy at the time of registration.

### III Voting rights in the meeting

*Shareholders* are entitled to exercise their voting rights in accordance with their shareholding according to the shareholders' register at the Record date.

*Holders of depositary receipts* who attend the meeting in person are entitled to vote in their capacity as proxy of Stichting ING Aandelen ('ING Trust Office') on the number of shares that equals the number of depositary receipts they hold on the Record date.

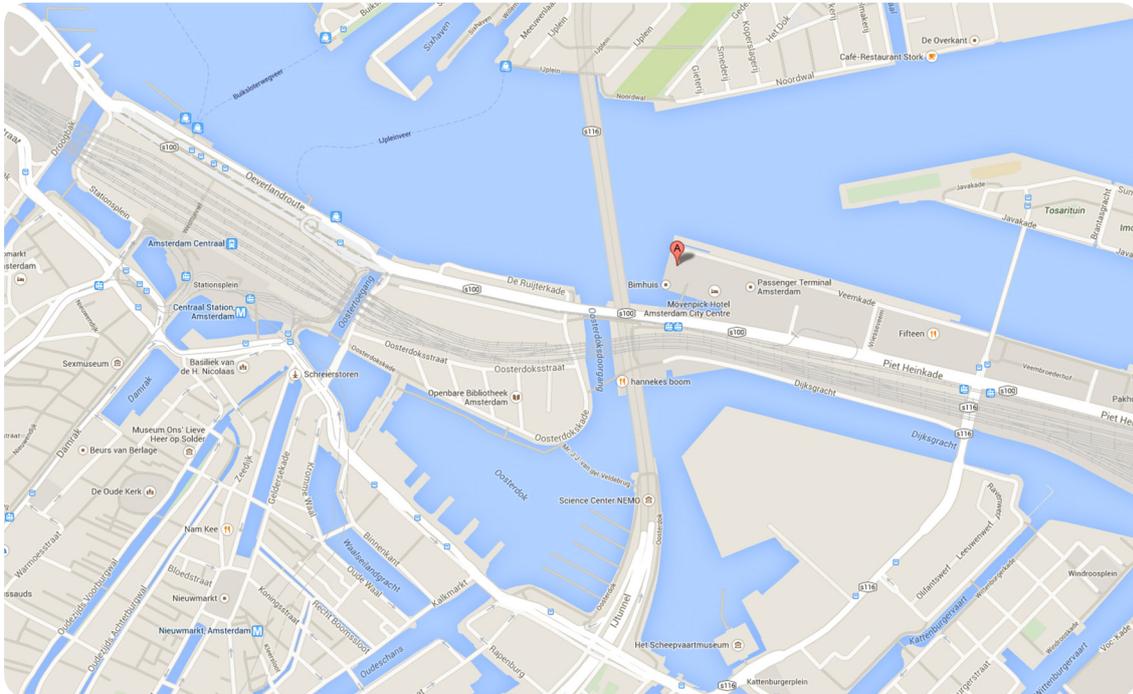
### IV Voting form / voting via the internet

A voting form will be available on ING Groep's website ([www.ing.com/agm](http://www.ing.com/agm)) for *shareholders* who will not be attending the meeting but nonetheless wish to participate in the decision-making process. Alternatively, they may request a voting form from ING Bank N.V. (Issuer Services, location TRC 02.015, Foppingadreef 7, 1102 BD Amsterdam, email: [iss.pas@ing.nl](mailto:iss.pas@ing.nl), fax: +31 20 5636959, tel: +31 20 5636799). This form must be received at the return address no later than 20 April 2016.

*Holders of depositary receipts* may submit their votes via an electronic voting platform (EVO), available as of 28 March 2016 09:00 CET until 20 April 2016 17:00 CET via ING Groep's website ([www.ing.com/agm](http://www.ing.com/agm)). Alternatively, they may also use the voting form available on ING Groep's website ([www.ing.com/agm](http://www.ing.com/agm)) or request a voting form from ING Bank N.V. (Issuer Services, location TRC 02.015, Foppingadreef 7, 1102 BD Amsterdam, email: [iss.pas@ing.nl](mailto:iss.pas@ing.nl), fax: +31 20 5636959). This form together with a statement from the aforementioned intermediary of the number of depositary receipts for shares they hold at the Record date must be received at the return address no later than 20 April 2016.

Shareholders and holders of depositary receipts who wish to vote at the meeting are requested to report to the Registration Desk before the meeting commences (14:00h CET) to allow a correct registration of the votes. The Registration Desk closes at 14:00h (CET).

# Directions



## Directions to the Muziekgebouw aan 't IJ

Muziekgebouw aan 't IJ  
Piet Heinkade 1  
1019 BR Amsterdam  
The Netherlands

(see also: <http://www.muziekgebouw.nl/informatie/english/>)

### By public transport

Streetcar 26, stop Muziekgebouw.  
Just across the car-stop you see the Muziekgebouw. Take the stairs or the elevator down stairs and follow the ING signs in the direction of the main entrance of the Muziekgebouw.

Because of the steep slope of the pedestrian bridge, persons who experience difficulties walking are advised to get off one stop later on 'Piet Heinkade' and to proceed via the Passenger Terminal Amsterdam (PTA) and the Mövenpick hotel to the main entrance of the Muziekgebouw.

### By car

From the east side of beltway A10, take exit S114 in the direction of Amsterdam center ('Centrum'). You will enter the Piet Hein tunnel. At the end of the tunnel, turn right at the traffic light in the direction of the Central Station. At the fourth traffic light, turn right. The entrance to the car park is in front of the PTA.

From the west side of beltway A10, take exit S102 in the direction of Amsterdam center ('Centrum'). You will pass by the back of the Central Station and after approximately 500 yards you will see the Muziekgebouw on your left hand.

### Car park

You can park directly under the PTA, Piet Heinkade 27, 1019 BL Amsterdam. Upon leaving the car park, turn right and walk towards the river IJ. After approximately 150 yards, you will find the ground-level entrance of the Muziekgebouw on your right hand.

**ING Groep N.V.**

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