



ING Groep N.V.

2013

General Meeting

Monday, 13 May 2013, 2.00 p.m.

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



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. (the 'Company') will be held on Monday, 13 May 2013 at 2.00 p.m. in the 'Muziekgebouw aan 't IJ', Piet Heinkade 1, 1019 BR Amsterdam, the Netherlands.

AGENDA

1. Opening remarks and announcements.
2. A. Report of the Executive Board for 2012 (discussion item).
B. Report of the Supervisory Board for 2012 (discussion item).
C. Annual Accounts for 2012 (voting item).
D. Discontinuation of the Dutch translation of the Annual Report with effect from the 2013 Annual Report (discussion item).
3. Profit retention and distribution policy (discussion item).
4. Remuneration report (discussion item).
5. Corporate governance (discussion item).
6. Sustainability (discussion item).
7. A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2012 (voting item).
B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2012 (voting item).
8. Appointment of the auditor (voting item).
9. Composition of the Executive Board:
A. Reappointment of Jan Hommen (voting item).
B. Reappointment of Patrick Flynn (voting item).
C. Appointment of Ralph Hamers (voting item).
10. Composition of the Supervisory Board:
A. Reappointment of Jeroen van der Veer (voting item).
B. Reappointment of Tineke Bahlmann (voting item).
C. Appointment of Carin Gorter (voting item).
D. Appointment of Hermann-Josef Lamberti (voting item).
E. Appointment of Isabel Martín Castellá (voting item).
11. A. Authorisation to issue ordinary shares with or without pre-emptive rights (voting item).
B. Authorisation to issue ordinary shares with or without pre-emptive rights in connection with a merger, a takeover of a business or a company, or, if necessary in the opinion of the Executive Board and the Supervisory Board, for the safeguarding or conservation of the Company's capital position (voting item).
12. A. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital (voting item).
B. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital in connection with a major capital restructuring (voting item).
13. Any other business and conclusion.

AVAILABILITY OF MEETING DOCUMENTS

Before the meeting, 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 the law and the Articles of Association of the Company.
- The 2012 Annual Report, including the Annual Accounts, other information and the reports of the Executive Board and the Supervisory Board.

The meeting documents are available on the website of the Company (www.ing.com/agn) as of 28 March 2013. These documents are 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 printed version of the 2012 Annual Report is available as of 4 April 2013. As of this date it can be obtained free of charge at the Company's head office, as indicated above.

The adopted minutes of the annual General Meeting of 14 May 2012 have been made available on the website of the Company (www.ing.com) since 14 November 2012.

Questions on the agenda items may be submitted via the website of the Company (www.ing.com/agn).

Hereafter you will find an explanation of the agenda items.

Amsterdam, 28 March 2013

THE EXECUTIVE BOARD

THE 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 (2.00 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 2.00 p.m.

For information on how to attend the meeting and exercise voting rights, see pages 8 and 9.

Explanation of the agenda items

2A

AGENDA ITEM 2A. REPORT OF THE EXECUTIVE BOARD FOR 2012 (DISCUSSION ITEM).

See pages 12 to 55 of the 2012 Annual Report.

2B

AGENDA ITEM 2B. REPORT OF THE SUPERVISORY BOARD FOR 2012 (DISCUSSION ITEM).

See pages 56 to 59 of the 2012 Annual Report.

2C

AGENDA ITEM 2C. ANNUAL ACCOUNTS FOR 2012 (VOTING ITEM).

It is proposed to adopt the Annual Accounts for 2012 as included in the 2012 Annual Report on pages 90 to 320.

2D

AGENDA ITEM 2D. DISCONTINUATION OF THE DUTCH TRANSLATION OF THE ANNUAL REPORT WITH EFFECT FROM THE 2013 ANNUAL REPORT (DISCUSSION ITEM).

At the 2006 annual General Meeting, English was confirmed as the official language of ING's Annual Report. This decision was prompted by the fact that the Annual Report had developed into an extensive reporting document based upon increasing international reporting requirements, including IFRS-EU. In addition, the Annual Report had become a document primarily focusing on professional users (mainly institutional investors and financial analysts), who mainly consider English as the generally accepted language of international accounting and business. As a courtesy to the Dutch-speaking investor base, ING agreed to make a Dutch translation of the Annual Report available.

During the last years, the use of, and requests for the Dutch translation of the Annual Report have significantly declined. This shows that in practice there is little need for such translation. Therefore, ING intends to discontinue the Dutch translation of the Annual Report with effect from the 2013 Annual Report.

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AGENDA ITEM 3. PROFIT RETENTION AND DISTRIBUTION POLICY (DISCUSSION ITEM).

See page 10 and 322 of the 2012 Annual Report.

4

AGENDA ITEM 4. REMUNERATION REPORT (DISCUSSION ITEM).

See pages 80 to 87 of the 2012 Annual Report.

5

AGENDA ITEM 5. CORPORATE GOVERNANCE (DISCUSSION ITEM).

See pages 60 to 72 of the 2012 Annual Report.

6

AGENDA ITEM 6. SUSTAINABILITY (DISCUSSION ITEM).

See page 9 (non-financial key figures) of the 2012 Annual Report.

7A

AGENDA ITEM 7A. DISCHARGE OF THE MEMBERS OF THE EXECUTIVE BOARD IN RESPECT OF THEIR DUTIES PERFORMED DURING THE YEAR 2012 (VOTING ITEM).

It is proposed to discharge the members of the Executive Board in

respect of their duties performed in the 2012 financial year set out in the 2012 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.

7B

AGENDA ITEM 7B. DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD IN RESPECT OF THEIR DUTIES PERFORMED DURING THE YEAR 2012 (VOTING ITEM).

It is proposed to discharge the members of the Supervisory Board in respect of their duties performed in the 2012 financial year set out in the 2012 Annual Accounts, the report of the Supervisory Board, the Corporate governance chapter, the Remuneration report and the statements made in the annual General Meeting.

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AGENDA ITEM 8. APPOINTMENT OF THE AUDITOR (VOTING ITEM).

It is proposed to extend the appointment of Ernst & Young as the external auditor of the Company by two financial years, with the assignment to audit the annual accounts of the financial years 2014 and 2015 in accordance with article 393, Book 2 of the Dutch Civil Code, to report about the outcome of the audits to the Executive Board and the Supervisory Board and to give a statement about the truth and fairness of the Annual Accounts.

EXPLANATION

In the 2012 annual General Meeting the extension of the appointment of Ernst & Young for the financial years 2012 and 2013 was approved. According to new Dutch legislation, ING must rotate the external audit firm as per 1 January 2016. Ernst & Young's 2012 performance was in line with the outcome of the evaluation held in 2012 of its performance over 2008-2011, as reported during the 2012 annual General Meeting. In order to prepare for an orderly transition between auditors as per 1 January 2016, the Executive Board and the Audit Committee advise the General Meeting to extend the appointment of Ernst & Young as the external auditor of the Company for the financial years 2014 and 2015.

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AGENDA ITEM 9. COMPOSITION OF THE EXECUTIVE BOARD: A. REAPPOINTMENT OF JAN HOMMEN (VOTING ITEM). B. REAPPOINTMENT OF PATRICK FLYNN (VOTING ITEM). C. APPOINTMENT OF RALPH HAMERS (VOTING ITEM).

The current terms of appointment of Jan Hommen and Patrick Flynn will expire at the end of the annual General Meeting on 13 May 2013. They are eligible for reappointment.

The nomination for reappointment of Patrick Flynn is based on his valued contribution as chief financial officer and member of the Executive Board in his present term of appointment, and his broad knowledge of and experience in auditing, treasury, and finance and control related matters.

Following his reappointment Jan Hommen will step down from the Executive Board as of 1 October 2013. The Supervisory Board proposes to appoint Ralph Hamers as a member of the Executive Board at the end of the annual General Meeting on 13 May 2013 for a consecutive period of four years, ending after the annual General Meeting in the year 2017. The Supervisory Board intends

to appoint Ralph Hamers as chairman of the Executive Board and chief executive officer as of 1 October 2013. The nomination for appointment of Ralph Hamers is based on his wealth of experience in both Retail and Commercial Banking, as well as his excellent track-record in risk management and in leading strategic change processes.

With a view to the above, the Supervisory Board proposes, in accordance with article 19 paragraph 2 of the Articles of Association (binding proposal), as per the end of the annual General Meeting of 13 May 2013:

1. to reappoint as a member of the Executive Board for a consecutive period ending on 1 October 2013: Jan Hommen.
2. to reappoint as a member of the Executive Board for a consecutive period of four years ending after the annual General Meeting in 2017: Patrick Flynn.
3. to appoint as a member of the Executive Board for a consecutive period of four years ending after the annual General Meeting in 2017: Ralph Hamers.

The proposed appointment has been approved by De Nederlandsche Bank N.V., the Dutch central bank.

The most important elements in the contract of employment of the nominated member for the Executive Board will be published on the website of the Company (www.ing.com) prior to the annual General Meeting on 13 May 2013. Upon appointment, Ralph Hamers is entitled to a gross annual fixed salary of EUR 1,270,000.

INFORMATION ON THE NOMINATED MEMBERS FOR THE EXECUTIVE BOARD

Jan Hommen was born on 29 April 1943 in Den Bosch, the Netherlands and has the Dutch nationality. He was a member of the Supervisory Board from 2005 until 2009 when he was appointed chairman of the Executive Board.

Patrick Flynn was born on 27 December 1960 in Dublin, Ireland and has the Irish nationality. Before joining ING Group in 2009 he was chief financial officer Insurance of HSBC Insurance Holding Ltd.

Ralph Hamers was born on 25 May 1966 in Simpelveld, the Netherlands, and has the Dutch nationality. Ralph Hamers joined ING in 1991 and has held various positions including general manager ING Romania (1999), chief executive officer ING Bank in the Netherlands (2005), global head of the Commercial Banking Network (2007), head of Network Management for Retail Banking Direct and International (2010) and chief executive officer ING Belgium.

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AGENDA ITEM 10. COMPOSITION OF THE SUPERVISORY BOARD:

- A. REAPPOINTMENT OF JEROEN VAN DER VEER (VOTING ITEM).
- B. REAPPOINTMENT OF TINEKE BAHLMANN (VOTING ITEM).
- C. APPOINTMENT OF CARIN GORTER (VOTING ITEM).
- D. APPOINTMENT OF HERMANN-JOSEF LAMBERTI (VOTING ITEM).
- E. APPOINTMENT OF ISABEL MARTÍN CASTELLÁ (VOTING ITEM).

The current terms of appointment of Jeroen van der Veer, Tineke Bahlmann and Lodewijk de Waal will expire at the end of the annual General Meeting on 13 May 2013. Jeroen van der Veer and Tineke Bahlmann are eligible for reappointment.

With a view to the above, the Supervisory Board proposes, in accordance with article 25 paragraph 2 of the Articles of Association (binding proposal), as per the end of the annual General Meeting of 13 May 2013:

1. to reappoint as a member of the Supervisory Board: Jeroen van der Veer.
2. to reappoint as a member of the Supervisory Board: Tineke Bahlmann.
3. to appoint as a member of the Supervisory Board: Carin Gorter.
4. to appoint as a member of the Supervisory Board: Hermann-Josef Lamberti.
5. to appoint as a member of the Supervisory Board: Isabel Martín Castellá.

Carin Gorter, Hermann-Josef Lamberti and Isabel Martín Castellá have confirmed to be independent in accordance with the Dutch Corporate Governance Code.

The proposed appointments are subject to approval by De Nederlandsche Bank N.V., the Dutch central bank.

Lodewijk de Waal has decided not to apply for re-appointment. The Dutch state has indicated not to use its right to recommend a second candidate for appointment as a member of the Supervisory Board at this moment.

Piet Klaver decided to resign from the Supervisory Board at the end of the 2013 annual General Meeting because other commitments are increasingly demanding his time and attention.

Sjoerd van Keulen decided to resign from the Supervisory Board as the end of the 2013 annual General Meeting because of personal reasons and the desire to rebalance his priorities.

INFORMATION ON THE NOMINATED MEMBERS FOR THE SUPERVISORY BOARD

Name:

Jeroen van der Veer, born in Utrecht, the Netherlands on 27 October 1947; Dutch nationality.

Directorships:

- Non-executive director of Royal Dutch Shell plc. (listed company; until the end of the annual General Meeting in May 2013)
- Chairman of the Supervisory Board of Koninklijke Philips Electronics N.V. (listed company)
- Chairman of the Supervisory Council of Nederlands Openluchtmuseum
- Chairman of the Supervisory Council of Platform Bèta Techniek
- Chairman of the Advisory Council of Rotterdam Climate Initiative
- Member of the Supervisory Board of Het Concertgebouw N.V.

Most important other positions:

- Member of the Board of Nationale Toneel (theatre)
- Member of the Governing Board of European Institute of Innovation & Technology (EIT)

The number of directorships and other positions held by Jeroen van der Veer meets Dutch law requirements and the requirements of the Dutch Corporate Governance Code.

Reason for the proposed reappointment:

Jeroen van der Veer is nominated for reappointment based on his broad experience in managing a large international listed company, his knowledge of international trade and industry and his valued contribution as vice-chairman and chairman of the Supervisory Board and as a member of the Risk Committee, the Remuneration Committee and the Corporate Governance Committee and as chairman of the Nomination Committee in his present term of appointment.

First appointment to the Supervisory Board of the Company:
April 2009.

Shares held in the Company:

Jeroen van der Veer holds 119,469 depository receipts for shares in the share capital of the Company.

Name:

Tineke Bahlmann, born in Rotterdam, the Netherlands on 26 April 1950; Dutch nationality.

Directorships:

- Vice-chairman of the Supervisory Board of N.V. Nederlandsche Apparatenfabriek "Nedap" (listed company)
- Chairman of the Supervisory Council of Maasstad Ziekenhuis (hospital)
- Member of the Supervisory Board of Stedin Netbeheer B.V.

Most important other positions:

- Professor in Business Administration, University of Utrecht, The Netherlands
- Member of the Board of Maatschappelijk Verantwoord Ondernemen Nederland (CSR)
- Chairman of Stichting Max Havelaar
- Member of the Board of Toneelgroep Amsterdam (theatre)

The number of directorships and other positions held by Tineke Bahlmann meets Dutch law requirements and the requirements of the Dutch Corporate Governance Code.

Reason for the proposed reappointment:

Tineke Bahlmann is nominated for reappointment in her capacity as state-nominated member of the Supervisory Board.

First appointment to the Supervisory Board of the Company:
April 2009.

Shares held in the Company:

Tineke Bahlmann holds no depository receipts for shares in the share capital of the Company.

Name:

Carin Gorter, born in Wijdenes, the Netherlands on 21 February 1963; Dutch nationality.

Directorships:

- Member of the Supervisory Board Cooperation VGZ
- Member of the Supervisory Council OLVG (hospital)
- Member of the Supervisory Council CBR (driving licence agency)
- Member of the Advisory Council Seeder de Boer

Most important other positions:

- Carin Gorter Advice and Supervision (advising, coaching and investigations)
- Member of the Monitoring Commissie Code Banken (monitoring committee on the Banking Code) (until 31 March 2013)

Most important previous positions:

- Head Group Compliance & Security ABN AMRO
- Head Group Audit Wholesale Clients, Risk and Group Shared Services ABN AMRO
- Managing Director Wholesale Clients, Head of Global Product Accounting Control ABN AMRO

The number of directorships and other positions held by Carin Gorter meets Dutch law requirements and the requirements of the Dutch Corporate Governance Code.

Reason for the proposed appointment:

Carin Gorter is nominated for appointment based on her extensive experience in banking and has a thorough knowledge of risk, control, audit and compliance. She has a large network in financial services, as well as in the academic world and is actively involved in societal matters. Mrs Carin Gorter is seen as a valuable candidate for ING's Supervisory Board.

Shares held in the Company:

Carin Gorter holds no depository receipts for shares in the share capital of the Company.

Name:

Hermann-Josef Lamberti, born in Boppard am Rhein, Germany on 5 February 1956; German nationality.

Directorship (listed company):

- Non-executive member of the Board of EADS N.V.

Most important other position:

- Member Kuratorium Frankfurt Institute for Advanced Studies

Most important previous positions:

- Chief operating officer Deutsche Bank AG
- Member of the Supervisory Board Carl Zeiss Oberkochen
- Member of the Supervisory Board Deutsche Börse AG
- General Manager and Chief Country Officer IBM Germany

The number of directorships and other positions held by Hermann-Josef Lamberti meets Dutch law requirements and the requirements of the Dutch Corporate Governance Code.

Reason for the proposed appointment:

Hermann-Josef Lamberti is nominated for appointment based on his successful international career in various industries. He has a deep knowledge of international enterprises, financial services, HR and IT. He has a proven track record as a member and chairman of the Supervisory Board at other international enterprises. Mr Hermann-Josef Lamberti is seen as a valuable candidate for ING's Supervisory Board.

Shares held in the Company:

Hermann-Josef Lamberti holds no depository receipts for shares in the share capital of the Company.

Explanation of the agenda items continued

Name:

Isabel Martín Castellá, born in Madrid, Spain on 15 March 1947; Spanish nationality.

Directorship:

- Member of the Advisory Board Madrid Network

Most important other positions:

- Chairman and Chief Executive Officer España Expansión Exterior
- Member of the Board Konecna Foundation

Most important previous positions:

- Chief executive officer Madrid Centro Financiero
- Vice-President and member of the Management Committee European Investment Bank
- Deputy director General Global Structured Finance Banco Santander
- Member of the Board and member of the Risk Committee CESCE

The number of directorships and other positions held by Isabel Martín Castellá meets Dutch law requirements and the requirements of the Dutch Corporate Governance Code.

Reason for the proposed appointment:

Isabel Martín Castellá is nominated for appointment based on her 20 years of experience in economic and business issues, finance and banking, both at a national (Spanish) level and international level, in the public and private sectors. Mrs Isabel Martín Castellá is also experienced in decision-making processes in the European context. She is regarded as a valuable candidate for ING's Supervisory Board.

Shares held in the Company:

Isabel Martín Castellá holds no depositary receipts for shares in the share capital of the Company.

For the 2014 annual General Meeting, no members of the Supervisory Board are scheduled for reappointment.

11A

AGENDA ITEM 11A. AUTHORISATION TO ISSUE ORDINARY SHARES WITH OR WITHOUT PRE-EMPTIVE RIGHTS (VOTING ITEM).

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

The number of ordinary shares which may be issued pursuant to this authorisation may not exceed 380,000,000 shares, provided that no shares may be issued in excess of the authorised share capital. This maximum number of shares is cumulative to the maximum numbers pursuant to agenda item 11B.

This authority renews and supersedes the authority assigned by the annual General Meeting of 14 May 2012 under agenda item 11A and ends (subject to extension by the General Meeting) on the earlier of 13 November 2014 and the date of renewal of this authorisation.

EXPLANATION

See explanation below agenda item 11B.

11B

AGENDA ITEM 11B. AUTHORISATION TO ISSUE ORDINARY SHARES WITH OR WITHOUT PRE-EMPTIVE RIGHTS IN CONNECTION WITH A MERGER, A TAKEOVER OF A BUSINESS OR A COMPANY, OR, IF NECESSARY IN THE OPINION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD, FOR THE SAFEGUARDING OR CONSERVATION OF THE COMPANY'S CAPITAL POSITION (VOTING ITEM).

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorised, upon approval of the Supervisory Board, to adopt a resolution to issue ordinary shares in connection with a merger or a takeover of a business or a company, or, if necessary in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company, to grant the right to subscribe for such shares and to restrict or exclude pre-emptive rights of shareholders.

The number of ordinary shares which may be issued pursuant to this authority may not exceed 380,000,000 shares, provided that no shares may be issued in excess of the authorised share capital. This maximum number of shares is cumulative to the maximum number pursuant to agenda item 11A.

This authority renews and supersedes the authority assigned by the annual General Meeting of 14 May 2012 under agenda item 11B and ends (subject to extension by the General Meeting) on the earlier of 13 November 2014 and the date of renewal of this authorisation.

EXPLANATION

The authority to issue new shares, which includes the granting of rights to subscribe for new shares and the authority to restrict or exclude any pre-emptive rights of existing shareholders are vested in the General Meeting, which may delegate these authorities to another corporate body. By means of the authorisations under the agenda items 11A and 11B, delegation of these authorities to the Executive Board is being sought to allow the Company to respond promptly to developments.

This applies especially to developments in the financial markets. In the event that the Company wishes to issue new shares, conditions in the financial markets may have changed during the time needed for convening a general meeting. As a result hereof the Company may not be in a position to take advantage of optimal market conditions. Therefore, it is preferable to appoint the Executive Board as the corporate body authorised to exercise the above mentioned powers, upon approval of the Supervisory Board, so that a more rapid response to market developments is possible.

The maximum number of ordinary shares pursuant to each of the agenda items 11A and 11B is equal to 10% of the issued share capital, so that the aggregate number of ordinary shares which may be issued represents 20% thereof.

The authorisation pursuant to agenda item 11A 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 being envisaged to use this authorisation for other purposes than 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 depositary receipts for ordinary shares which were repurchased by the Company for that purpose. This authorisation is in line with standing practice of the Company.

The authorisation pursuant to agenda item 11B may be used in addition to the authorisation under agenda item 11A and may only be used in case of a merger, a takeover of a business or a company, or, in case a capital increase is needed in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company. The authorisation for a merger or a takeover of a business or company is in line with standing practice of the Company, but is of limited relevance at this moment in view of the acquisition limitations which currently apply to companies with state-aid arrangements. The authorisation for a capital increase to safeguard or conserve the capital position of the Company enables the Executive Board to quickly respond to circumstances of whatever nature that require the increase of capital.

12A

AGENDA ITEM 12A. AUTHORISATION TO ACQUIRE ORDINARY SHARES OR DEPOSITARY RECEIPTS FOR ORDINARY SHARES IN THE COMPANY'S OWN CAPITAL (VOTING ITEM).

It is proposed to authorise the Executive Board for a period ending on 13 November 2014, 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 face 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 issued share capital of the Company.

The authorisation applies for each manner of acquisition of ownership for which the law requires an authorisation like the present one. The purchase price 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 Euronext Amsterdam by NYSE Euronext on the date on which the purchase contract is concluded or on the preceding day of stockmarket 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 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 by NYSE Euronext on the date of the transaction or on the preceding day of stockmarket trading.

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

12B

AGENDA ITEM 12B. AUTHORISATION TO ACQUIRE ORDINARY SHARES OR DEPOSITARY RECEIPTS FOR ORDINARY SHARES IN THE COMPANY'S OWN CAPITAL IN CONNECTION WITH A MAJOR CAPITAL RESTRUCTURING (VOTING ITEM).

It is proposed to authorise the Executive Board for a period ending on 13 November 2014, to acquire in case of a major capital restructuring 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 face value of the shares in the share capital of the Company or 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 20% of the issued share capital of the Company, consisting of the maximum under the authorisation pursuant to agenda item 12A, plus an additional 10%.

The authorisation applies for each manner of acquisition of ownership for which the law requires an authorisation like the present one. The purchase price 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 Euronext Amsterdam by NYSE Euronext on the date on which the purchase contract is concluded or on the preceding day of stockmarket trading.

EXPLANATION

The authorisation serves to enable the Company to repurchase ordinary shares or depositary receipts for such shares in connection with a major capital restructuring and, in connection therewith, to respond promptly to developments in the financial markets. As a result of this authorisation no more than 20% of the issued share capital may be held, consisting of the 10% of the issued share capital that may be held under the authorisation pursuant to agenda item 12A, plus an additional 10%. 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 by NYSE Euronext on the date of the transaction or on the preceding day of stockmarket trading.

At this moment, a major capital restructuring is not being envisaged.

Attending the meeting and voting⁽¹⁾

SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER	HOLDERS OF DEPOSITARY RECEIPTS
<p>A. IF YOU WISH TO ATTEND THE MEETING IN PERSON</p> <ol style="list-style-type: none">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).	<p>A. IF YOU WISH TO ATTEND THE MEETING IN PERSON</p> <ol style="list-style-type: none">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 N.V. on the Record date (see I).2. You have to register by the deadline for attending the meeting (see II).
<p>B. IF YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY</p> <ol style="list-style-type: none">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).	<p>B. IF YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY</p> <ol style="list-style-type: none">1. You must be recorded as a holder of depositary receipts by the aforementioned 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).
<p>C. IF YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING</p> <ol style="list-style-type: none">1. You must be recorded in the shareholders' register on the Record date (see I).2. You have to return the voting form by the deadline before the meeting (see IV).	<p>C. IF YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING</p> <ol style="list-style-type: none">1. You must be recorded as a holder of depositary receipts by the aforementioned intermediary on the Record date (see I).2. You have to use the voting form available on www.ing.com/agm (see IV).3. You have to fill in the voting form by the deadline before the meeting (see IV).

⁽¹⁾ Holders of American depositary shares should refer to the information on 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 15 April 2013 so that shareholders and holders of depositary receipts who were shareholder or holder of depositary receipts on 15 April 2013 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 shares is 28 March 2013.

ING Groep N.V. does not require blocking of depositary receipts in order to attend a general meeting. However, it cannot be excluded that the aforementioned 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. (Paying Agency Services, location AMP L.02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: iss.pas.hbk@ing.nl, fax: +31 20 5636959) no later than 6 May 2013.

Holders of depositary receipts have to submit, or request the aforementioned intermediary to submit a statement to ING Bank N.V. (Paying Agency Services, location AMP L.02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: iss.pas.hbk@ing.nl, fax: +31 20 5636959) no later than 6 May 2013. 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.

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 (2.00 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 2.00 p.m.

IV. Voting form/voting via the internet

A voting form will be available on the Company's website 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. (Paying Agency Services, AMP L.02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: iss.pas.hbk@ing.nl, fax: +31 20 5636959). This form must be received at the return address no later than 6 May 2013.

Holders of depositary receipts who participate in the Shareholder Communication Channel will receive a voting form which can be used if they will not be attending the meeting but wish to participate in the decision-making process. This form must be received at the return address no later than the date stated on it. Alternatively, holders of depositary receipts who participate in the Shareholder Communication Channel may vote electronically using the internet. Instructions on this will be sent with the voting form.

Holders of depositary receipts who do not participate in the Shareholder Communication Channel may use the voting form available on the Company's website www.ing.com/agm. 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 6 May 2013.

Directions

DIRECTIONS TO THE MUZIEKGEBOUW AAN 'T IJ

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

By public transport

- From Amsterdam Central Station ('Centraal Station'): take tram 26 in the direction of IJburg to the stop Muziekgebouw/Bimhuis. Take the stairs or the elevator down and follow the ING signs which will lead you to the main entrance of the Muziekgebouw aan 't IJ.
- From the city centre: take tram 25 in the direction of PTA (Passenger Terminal Amsterdam) to the stop Muziekgebouw/Bimhuis. Take the stairs or the elevator down and follow the ING signs which will lead you to the main entrance of the Muziekgebouw aan 't IJ.

Because of the steep slope of the pedestrian bridge, disabled people are advised to get off one stop later on 'Piet Heinkade' and to go down the Passenger Terminal Amsterdam (PTA) and the Mövenpick hotel to the main entrance of the Muziekgebouw aan 't IJ.

By car

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

From the West ring road A10, take exit S102 in the direction of Amsterdam centre ('Centrum'). You will pass the rear of Central Station and after approximately 500 metres, you will see the Muziekgebouw aan 't IJ on your left.

Car park

You can park directly under the PTA, Piet Heinkade 27, 1019 BL Amsterdam. After leaving the car park, turn right and walk towards the river IJ. After approximately 150 metres, you will find the ground-level entrance of the Muziekgebouw aan 't IJ on your right.

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