



ING Groep N.V.

2012

General Meeting

Monday, 14 May 2012, 1.30 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, 14 May 2012 at 1.30 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 2011 (discussion item).
B. Report of the Supervisory Board for 2011 (discussion item).
C. Annual Accounts for 2011 (voting item).
3. Profit retention and distribution policy (discussion item).
4. Remuneration report (discussion item).
5. A. Corporate governance (discussion item).
B. Amendment to the Articles of Association (voting item).
6. Sustainability (discussion item).
7. A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2011 (voting item)
B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2011 (voting item).
8. Appointment of the auditor (voting item).
9. Composition of the Executive Board:
Appointment of Wilfred Nagel (voting item).
10. Composition of the Supervisory Board:
A. Reappointment of Aman Mehta (voting item).
B. Appointment of Jan Holsboer (voting item).
C. Appointment of Yvonne van Rooy (voting item).
D. Appointment of Robert Reibestein (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 2011 Annual Report, including the Annual Accounts, other information and the reports of the Executive Board and the Supervisory Board.
- The proposal 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) as of 29 March 2012, with the exception of the Dutch version of the Annual Report, which will be available on the aforementioned website of the Company as of 5 April 2012. These documents are available for inspection at the Company's head office, Amstelveenseweg 500, 1081 KL Amsterdam, the Netherlands and can be obtained free of charge at this address.

The printed version of the Annual Report in English is available as of 27 March 2012, while the Dutch version will be published in print on 12 April 2012. As of these dates the documents can be obtained free of charge at the Company's head office, as indicated above.

The adopted minutes of the annual General Meeting of 9 May 2011 have been made available on the website of the Company (www.ing.com) since 9 November 2011.

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

Hereafter you will find an explanation of the agenda items.

Amsterdam, 29 March 2012

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 (1.30 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 1.30 p.m.

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

Explanation of the agenda items

2A

AGENDA ITEM 2A. REPORT OF THE EXECUTIVE BOARD FOR 2011 (DISCUSSION ITEM).

See pages 12 to 57 of the 2011 Annual Report.

2B

AGENDA ITEM 2B. REPORT OF THE SUPERVISORY BOARD FOR 2011 (DISCUSSION ITEM).

See pages 58 to 60 of the 2011 Annual Report.

2C

AGENDA ITEM 2C. ANNUAL ACCOUNTS FOR 2011 (VOTING ITEM).

It is proposed to adopt the Annual Accounts for 2011 as included in the 2011 Annual Report on pages 90 to 295.

3

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

See pages 10 and 297 of the 2011 Annual Report.

4

AGENDA ITEM 4. REMUNERATION REPORT (DISCUSSION ITEM).

See pages 80 to 87 of the 2011 Annual Report.

5A

AGENDA ITEM 5A. CORPORATE GOVERNANCE (DISCUSSION ITEM).

See pages 61 to 72 of the 2011 Annual Report.

5B

AGENDA ITEM 5B. AMENDMENT TO THE ARTICLES OF ASSOCIATION (VOTING ITEM).

It is proposed:

- A) To amend the Articles of Association of the Company as follows:
 - 1) Clauses 20, 21, 23, 26, 29 and 33 will be amended; and
 - 2) Clause 42 will be added as a provisional clause, in accordance with the draft deed of amendment prepared by Stibbe N.V., dated 8 March 2012.
- B) To authorise each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen, Bas Spiegelenberg and Elvira Büchner, 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

It is proposed that the articles of association will be amended in anticipation of the Act of 6 June 2011 which thereby amends Book 2 of the Dutch Civil Code in connection with the transformation of regulations regarding the management and supervision of public limited companies and private companies with limited liability (Dutch Bulletin of Acts (*Staatsblad*) 2011, 275 – 31763 'Act Management and Supervision'). The provisional target date for enactment of the Act Management and Supervision has been set for 1 July 2012. It is also proposed that the articles of association will be aligned in accordance with the already existing committees.

A triptych, in which the proposed amendments are provided in addition to the current text of the articles and an explanation of the amendments, is made available separately on the website of the Company and is available for inspection at the Company's head office.

Clause 20 (Organisation of the Executive Board), paragraph 2: In view of the Act Management and Supervision, the possibility to allocate managerial duties within the Executive Board is created in the articles of association.

Clause 21 (Remuneration of Executive Board members): According to the Act Management and Supervision, Executive Board members will no longer have an employment agreement with a listed company if they are appointed once the Act Management and Supervision has come into effect. It is proposed to bring article 21 in line with the requirements of the new act, among others by rewriting the words 'terms of employment' by 'remuneration'.

Clause 23 (Representation of the Company), paragraphs 3 and 4: The Act Management and Supervision changes the rules regarding conflict of interest fundamentally. Instead of a regulation regarding representation, there will be a regulation regarding decision making. This new rule stipulates that an Executive Board member with a conflict of interest shall not take part in the deliberation and the decision-making process. It is not necessary to add a new rule to the articles of association. This is because the new decision-making rule is transparent and mandatory. On the other hand, the current rule for representation of the company in connection with a conflict of interest is removed since members of the Executive Board with a conflict of interest cannot be prevented from representing the company. Until the date of commencement of the Act Management and Supervision, article 23.3 will be applicable by means of the provisional clause stated in article 42.2.

Clause 26 (Organisation of the Supervisory Board), paragraph 2: The Supervisory Board charter provides for an allocation of duties within the Supervisory Board. This is in line with current legislation and rules, including the corporate governance code. In view of the Act Management and Supervision, the possibility to allocate duties within the Supervisory Board in writing is created in the articles of association.

Clause 26 (Organisation of the Supervisory Board), paragraph 8: The articles of association will be aligned with the committees that currently exist based on the legislation and regulations as from today and as stipulated in the Supervisory Board charter. The current articles of association stipulate that the Remuneration & Nomination committee is one committee, whereas these actually are two committees. Furthermore, the Risk Committee will also be added.

Clause 29 (Notice of General Meetings), paragraph 3: When the Act Management and Supervision comes into force, it will no longer be necessary for a binding nomination of the Executive Board members or Supervisory Board members to consist of two or more persons. A binding nomination of one person will suffice. It is proposed to align the articles of association with the foregoing. Until the date of commencement of the Act Management and Supervision, article 42.3 will be applicable.

Clause 33 (Voting rights and voting), paragraph 8: When the Act Management and Supervision comes into force, it will no longer be necessary for a binding nomination of the Executive Board members or Supervisory Board members to consist of two or more persons. A binding nomination of one person will suffice. It is proposed to align the articles of association with the foregoing. Until the date of commencement of the Act Management and Supervision, article 42.4 will be applicable.

Clause 42 (Provisional Clauses): This Clause states that Clause 23 (Representation of the Company) paragraphs 3 and 4, Clause 29 (Notice of General Meetings) paragraph 3 and Clause 33 (Voting rights and voting) paragraph 8 will read differently and will resemble the text as included in the current Articles of Association (dated 15 June 2011) until the date the Act Management and Supervision will enter into force. This Clause 42 will lapse on the date of commencement of the Act Management and Supervision.

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AGENDA ITEM 6. SUSTAINABILITY (DISCUSSION ITEM).
See pages 20 to 23 of the 2011 Annual Report.

7A

AGENDA ITEM 7A. DISCHARGE OF THE MEMBERS OF THE EXECUTIVE BOARD IN RESPECT OF THEIR DUTIES PERFORMED DURING THE YEAR 2011 (VOTING ITEM).

It is proposed to discharge the members of the Executive Board in respect of their duties performed in the 2011 financial year set out in the 2011 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 General Meeting.

7B

AGENDA ITEM 7B. DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD IN RESPECT OF THEIR DUTIES PERFORMED DURING THE YEAR 2011 (VOTING ITEM).

It is proposed to discharge the members of the Supervisory Board in respect of their duties performed in the 2011 financial year set out in the 2011 Annual Accounts, the report of the Supervisory Board, the Corporate governance chapter, the Remuneration report and the statements made in the 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 more financial years, with the assignment to audit the annual accounts of the financial years 2012 and 2013 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

This proposal is based on an evaluation of the performance of the external auditor by the Audit Committee over the past four years. In addition to its own observations, the Audit Committee took into account feedback given by Senior Management and Internal Auditors on themes including quality of services, costs, business understanding, team composition, integrity, objectivity and independence. A large majority of respondents expressed satisfaction with the performance of the external auditor. The Audit Committee has taken notice of the fine imposed by the AFM (Netherlands Authority for the Financial Markets) on Ernst & Young for not exercising its duty of care. The Audit Committee has discussed the findings of the AFM and the measures taken by Ernst & Young to prevent shortcomings in the future.

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 2012 and 2013.

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AGENDA ITEM 9. COMPOSITION OF THE EXECUTIVE BOARD: APPOINTMENT OF WILFRED NAGEL (VOTING ITEM).

The Supervisory Board proposes to appoint Wilfred Nagel and, in addition, Igno van Waesberghe as the legally required second candidate in accordance with article 19, paragraph 2 of the Articles of Association (binding proposal) as a member of the Executive Board.

It is proposed to appoint Wilfred Nagel as a member of the Executive Board at the end of the General Meeting on 14 May 2012 for a consecutive period of four years, ending after the annual General Meeting in the year 2016. Insofar he will then be eligible for reappointment, a proposal to that effect will be made.

The Supervisory Board advises the General Meeting to appoint Wilfred Nagel as a member of the Executive Board and has the intention to appoint Wilfred Nagel as chief risk officer. 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 of the Executive Board will be published on the website of the Company (www.ing.com) before the General Meeting on 14 May 2012.

The second candidate is a former employee of the Company.

INFORMATION ON THE EXECUTIVE BOARD MEMBER NOMINATED FOR APPOINTMENT

Wilfred Nagel was born in Amsterdam on 27 May 1956 and has the Dutch nationality. Until his appointment as a member of the Management Board Banking and the Management Board Insurance as of 5 October 2011, he was 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 CEO Wholesale Banking in Asia (2005–2010). Wilfred Nagel brings strong risk management skills as well as operational and international experience.

AGENDA ITEM 10. COMPOSITION OF THE SUPERVISORY BOARD:

A. REAPPOINTMENT OF AMAN MEHTA (VOTING ITEM).

B. APPOINTMENT OF JAN HOLSBOER (VOTING ITEM).

C. APPOINTMENT OF YVONNE VAN ROOY (VOTING ITEM).

D. APPOINTMENT OF ROBERT REIBESTEIN (VOTING ITEM).

The current terms of appointment of Aman Mehta will expire at the end of the General Meeting on 14 May 2012. He is eligible for reappointment. Joan Spero has resigned from the Supervisory Board per 1 June 2011 because of other obligations in the US.

With a view thereto, the Supervisory Board proposes, in accordance with article 25 paragraph 2 of the Articles of Association (binding proposal), as per the end of the General Meeting of 14 May 2012:

1. to reappoint as a member of the Supervisory Board: Aman Mehta, and, in addition, Gerrit Broekers as the legally required second candidate.
2. to appoint as a member of the Supervisory Board: Jan Holsboer, and, in addition, Hans Yntema as the legally required second candidate.
3. to appoint as a member of the Supervisory Board: Yvonne van Rooy, and, in addition, Cas Jansen as the legally required second candidate.

With a view thereto, the Supervisory Board also proposes, in accordance with article 25 paragraph 2 of the Articles of Association (binding proposal), as per 1 January 2013:

4. to appoint as a member of the Supervisory Board: Robert Reibestein, and, in addition, Jan Kuijper as the legally required second candidate.

The number of members of the Supervisory Board is to be increased in anticipation of the divestment of the insurance/investment management business.

Jan Holsboer and Yvonne van Rooy have confirmed to be independent in accordance with the Dutch Corporate Governance Code. Robert Reibestein has confirmed to be independent in accordance with the Dutch Corporate Governance Code as per 1 January 2013, because he then has no important business relationship with the Company, or a company associated with it, in the year prior to the appointment. He left McKinsey & Company as per 31 December 2011.

The proposed appointments have been approved by *De Nederlandsche Bank N.V.*, the Dutch central bank.

The Supervisory Board advises the General Meeting to reappoint Aman Mehta and to appoint Jan Holsboer, Yvonne van Rooy and Robert Reibestein as members of the Supervisory Board (the latter as per 1 January 2013).

INFORMATION ON THE NOMINATED MEMBERS FOR THE SUPERVISORY BOARD

Name:

Aman Mehta, born in New Delhi, India, on 1 September 1946; Indian nationality.

Most important previous position:

Chief executive officer of Hong Kong & Shanghai Banking Corporation.

Directorships:

- Non-executive director of Tata Consultancy Services
- Non-executive director of Jet Airways Ltd.
- Non-executive director of PCCW Ltd.
- Non-executive director of Vedanta Resources Plc.
- Non-executive director of Wockhardt Ltd.
- Non-executive director of Godrej Consumer Products Ltd.
- Non-executive director of Cairn India Ltd.
- Non-executive director of Max India Ltd.

Most important other positions:

- Governing board member of the Indian School of Business

Reason for the proposed reappointment:

His experience as a CEO and a senior manager of an international financial institution, his in-depth understanding of the financial markets, his close connections within Asia and the way he performed his duty as a member of the Supervisory Board, the Audit Committee and the Corporate Governance Committee in his present term of appointment.

First appointment to the Supervisory Board of the Company:

April 2008.

Shares held in the Company:

Aman Mehta holds no (depository receipts for) shares in the share capital of the Company.

Name:

Jan Holsboer, born in Amsterdam, the Netherlands, on 8 May 1946; Dutch nationality.

Most important previous positions:

- Member of the Executive Board of the Company and Nationale-Nederlanden (1990–1999)
- Member of the Executive Board of Univar N.V.

Directorships:

- Non-executive director of PartnerRe Ltd. (Bermuda)
- Chairman of the Supervisory Board of TD Bank N.V.
- Non-executive director of Yafa S.p.A. (Turin, Italy)
- Member of the Supervisory Board of YAM Invest N.V.
- Member of the Supervisory Board of Atradius N.V. (Jan Holsboer will resign from this Board before the 2012 General Meeting)

Explanation of the agenda items *continued*

Most important other positions:

- Member of the Board of Foundation Imtech
- Member of the Board of Foundation Trust Preference Shares Buhrmann
- Honorary president of The Geneva Association
- Member of the Investment Committee of the Dutch Cancer Society
- Chairman of Stichting Phanos Hyponotes

Reason for the proposed appointment:

His long-standing expertise in the international financial and insurance and reinsurance industry and his in-depth knowledge of ING Group.

Shares held in the Company:

Jan Holsboer holds 100 shares en 74,638 depository receipts for shares in the share capital of the Company.

Name:

Yvonne van Rooy, born in Eindhoven, the Netherlands, on 14 June 1951; Dutch nationality.

Most important previous positions:

- Minister of Foreign Trade
- Member of the Dutch Parliament
- Member of the European Parliament

Directorships:

- Member of the Supervisory Board of Bank Nederlandse Gemeenten

Most important other positions:

- President of Utrecht University
- Deputy Crown member of the Sociaal-Economische Raad
- Member of the Board of Trust Foundation Koninklijke Brill N.V.
- Member of the Board of Royal Concertgebouw Orchestra
- Member of the Board of Advice of Nexus Institute
- Member of the Board of Academy of Technology and Innovation

Reason for the proposed appointment:

Her experience and expertise on international economic and public policy issues.

Shares held in the Company:

Yvonne van Rooy holds no (depository receipts for) shares in the share capital of the Company.

Name:

Robert Reibestein, born in The Hague, the Netherlands, on 2 January 1956; Dutch nationality.

Most important previous positions:

- Senior partner of McKinsey & Company

Directorships:

- Member of the Supervisory Board of IMC B.V.

Most important other positions:

- Chairman of the Board of Royal Concertgebouw Orchestra
- Member of the Board of Overseers Columbia University Business School (New York, NY, US)
- Member of the Supervisory Board of World Wildlife Fund (the Netherlands)
- Member of the European Council on Foreign Relations (London, UK)
- Vice-chairman of the Supervisory Board of Leiden University

Reason for the proposed appointment:

During his career at McKinsey & Company his advisory work has covered a full range of strategic, operational and organisational issues within a wide spectrum of industry sectors with a strong focus on financial institutions (both banking and insurance industry) in Europe and Asia.

Shares held in the Company:

Robert Reibestein holds no (depository receipts for) shares in the share capital of the Company.

The second candidates are former employees of the Company.

For the 2013 annual General Meeting, Tineke Bahlmann, Jeroen van der Veer and Lodewijk de Waal 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 9 May 2011 under agenda item 10A and ends (subject to extension by the General Meeting) on the earlier of 14 November 2013 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 9 May 2011 under agenda item 10B and ends (subject to extension by the General Meeting) on the earlier of 14 November 2013 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 is added in order to enable 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 14 November 2013, 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 14 November 2013, 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

A. IF YOU WISH TO ATTEND THE MEETING IN PERSON

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 return 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

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 they 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).

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 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).

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 aforementioned intermediary on the Record date (see I).
2. You have to subscribe to the Shareholder Communication Channel ⁽²⁾ or use the voting form available on www.ing.com/agm (see IV).
3. You have to return 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.

⁽²⁾ Holders of depositary receipts who have not yet subscribed to the Shareholder Communication Channel are advised to contact the aforementioned intermediary (including but not limited to bank and securities institution) directly or to subscribe via www.communicatiekanaal.nl.

I. Record date

The Record date is the determining factor to attend the General Meeting and to exercise voting rights during that meeting. The Record date for this meeting is 16 April 2012 so that shareholders and holders of depositary receipts who were shareholder or holder of depositary receipts on 16 April 2012 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 29 March 2012. 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 7 May 2012.

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 7 May 2012. 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 (1.30 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 1.30 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 7 May 2012.

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 7 May 2012.

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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