
Minutes
Annual General Meeting of ING Groep N.V.
Monday, 14 May 2012 at 1.30 pm
Muziekgebouw aan 't IJ, Amsterdam

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

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.

Present

- from the Supervisory Board: Messrs J. van der Veer (chairman) and P.A.F.W. Elverding (vice-chairman), Ms J.P. Bahlmann, Messrs H.W. Breukink, P.C. Klaver, J.C.L. Kuiper, S. van Keulen, A. Mehta, L.A.P. Vandewalle and L.J. de Waal
- from the Executive Board: Messrs J.H.M. Hommen (chairman) and P.G. Flynn

- Management Board Banking: Mr J.V. Timmermans
- the following company officials:
 - Mr J-W.G. Vink Company Secretary
 - Ms L.G. van der Meij Secretary (minutes)
- Messrs C. Boogaart, A.F.J. van Overmeire and M.A. van Loo of Ernst & Young (external auditors)
- representatives of the Central Works Council
- 11 shareholders and 329 depositary receipt holders.

The meeting was chaired by Mr J. van der Veer.

1. Opening remarks and announcements.

The chairman opened the meeting at 1.30 p.m. and welcomed everyone, the shareholders and depositary receipt holders of ING Groep N.V., the external auditor, the representatives of the Central Works Council and the members of the press. The Executive Board and the Supervisory Board were present on the platform, as was Mr Timmermans since he had been Chief Risk Officer until 1 October 2011. Directors of ING Bank and ING Insurance were present in the auditorium and could answer questions relating specifically to the bank or insurance business respectively. Mr Vink, the Company Secretary and head of Legal Affairs, was also present on the platform. As approved by the Annual General Meeting on 25 April 2006, the meeting would be broadcast on the ING internet site (www.ing.com).

The chairman stated that shareholders and depositary receipt holders had been notified of the meeting in conformity with the Company's articles of association and the law, enabling the meeting to pass legally-valid resolutions. He also stated that no shareholders or depositary receipt holders had submitted resolutions for discussion at the meeting. The chairman went on to announce that the issued capital of the Company consisted of 3,831,560,513 ordinary shares on the Record Date (16 April 2012). A total of 66,983,077 depositary receipts for ordinary shares were held by ING itself on the Record Date, and so no votes could be cast on them. Consequently, a total of 3,764,577,436 votes could be cast.

Later in the meeting, it was announced that eleven shareholders (including the ING Trust Office) and 329 depositary receipt holders holding a total of 3,830,382,114 shares or depositary receipts for shares were present or represented at this meeting, permitting 3,763,399,037 votes to be cast. A total of 1,910,738,926 votes may be cast by means of proxy voting or by shareholders, excluding the ING Trust Office, and depositary receipt holders present or represented at the meeting, which was almost 51% of the total number of eligible voting ordinary shares.

The chairman then announced that the minutes of the General Meeting on 9 May 2011 had been adopted and signed by the chairman, the secretary and the designated depositary receipt holder and had been available on the ING Group website since 9 November 2011; they had also been available for inspection. The minutes of this meeting would be taken by Ms L.G. van der Meij and the entire meeting was being recorded for the purposes of preparing the minutes.

In accordance with Article 32(3) of the articles of association, the chairman proposed to designate Mr R. Andersen of Lelystad, depositary receipt holder, to adopt and sign the minutes of the meeting along with the chairman and the secretary. Mr Andersen had already declared his willingness to perform this duty. The meeting decided accordingly by acclamation.

Finally, the chairman announced that in a departure from the agenda, Mr Mehta had decided not to put himself forward as a candidate for reappointment as a number of depositary receipt holders had doubts about the number of supervisory directorships he held. The Supervisory Board very much regretted this decision.

2A. Report of the Executive Board for 2011 (discussion item).

2B. Report of the Supervisory Board for 2011 (discussion item).

Mr Hommen welcomed all those present and outlined the developments that had led ING and the Dutch State to appeal in the General Court of the European Union in January 2010 against certain elements of the restructuring plan imposed by the European Commission. While the appeal was in progress, ING had continued fully to implement the restructuring plan. The banking and insurance activities had been separated operationally, ING Direct USA had been sold and the Latin American insurance arm had been disposed of. In addition, the company structure had been simplified and several smaller units had been sold. ING was now more transparent, putting customers' interests very much to the fore. In addition, ING had already repaid EUR 7 billion of the state aid plus a considerable premium to the government. ING wanted to repay the remaining capital support as quickly as possible, provided the conditions were acceptable for all stakeholders and if the external financial and regulatory climate allowed.

On 2 March 2012, the General Court of the European Union partially annulled the decision of the European Commission on the state aid received by ING and the restructuring plan implemented by ING. ING had responded cautiously and continued to focus on negotiations in The Hague and Brussels. ING and the Dutch State had recently announced to the European Commission that an amended restructuring plan would be submitted and looked forward to a constructive dialogue with the State and the European Commission. ING's objective was and would remain charting a strong future for ING and its various business units, for the customers, employees and shareholders.

Mr Hommen then gave a short presentation on the financial year 2011. Amid all the unrest on the financial markets, ING had achieved good results and had managed to reduce risk, take major strategic steps and work on regaining the trust of all stakeholders.

ING Group's strategic priorities were summarised in five points: the further strengthening of its financial position, restructuring and streamlining its portfolio, repaying the state aid, building stronger businesses and regaining trust. ING had made a higher return on equity than other banks since the second half of 2010. The risk profile had been reduced further. ING was continuing its strategy beyond 2011. The Bank was being strengthened by executing the new banking strategy. Preparations for a stand-alone future for the European insurance and asset

management activities and a base scenario for an IPO for the American insurance and investment activities were being continued and a sale of the Asian insurance activities was being explored.

Mr Hommen then described relevant economic developments during the past year in greater detail. Regulatory developments were another significant cause of concern. A harmonised approach to the many new financial rules within the EU would be least disruptive to the essential role of financial institutions in the real economy. Insurers were being forced to make more short-term investments. The social/economic and political environments were also very challenging to financial institutions. These factors were putting margins and possible future growth under pressure. Consequently, ING also needed to focus on solvency, funding and liquidity in 2012.

The strategy for the next few years would focus on meeting the requirements of Basel III, complying with Solvency II and completing the restructuring required by the European Commission. Once ING had completed its restructuring and the bank was autonomous, the focus would be on growing activities by integrating the balance sheets of ING Direct and Commercial Banking. The insurance and asset management businesses would then be stand-alone customer-driven businesses.

In present circumstances, banks were best positioned if they could attract capital and quickly meet Basel III and had sufficient funding available for customers and a good risk profile. ING Bank met these criteria. ING continued to be a strong European bank, with prominent positions in banking in stable home markets such as the Netherlands, Belgium, Germany and Poland, with a leading commercial bank in the Benelux and central and eastern Europe, and with activities in Asia and the US. The various ING Direct units would selectively evolve into a mature model over time. This offered the bank attractive growth potential in the long term. ING Insurance and Investment Management were strong well-positioned businesses in growth markets. The focus of the insurance and investment management businesses would continue to be on further improving performance.

Mr Hommen then moved to the financial results. The year closed with an underlying net profit of EUR 3.7 billion. The core Tier 1 ratio was steady at 9.6% at the end of 2011, despite the effect of CRD III regulation and the payment of EUR 3 billion to the Dutch State in 2011. It was expected that the Basel III capital targets would be achieved by 2013. Any resumption of dividend payments would come into view once the capital position was good enough and ING was operating without the financial aid from the State. The Bank's results in 2011 were positive but adversely affected by write-downs on Greek government bonds and risk reduction. The pre-tax result of Insurance improved in 2011 compared with 2010 despite impairment of Greek government bonds and a write down of EUR 1.1 billion as a provision for the closed portfolio of American annuities (the US Closed Block VA). The operating result improved 41.5%, demonstrating the effectiveness of the performance improvement programmes started in 2009. Despite all these challenges, both the bank and the insurance company managed to maintain their good results into the first quarter of 2012. The net profit in the first quarter was over EUR 1 billion including the profit on the sale of ING Direct USA.

ING's share price fell by almost a quarter in 2011, nevertheless ING shares had outperformed during the first part of that year. Although ING had done better than the Bank index after the European debt crisis flared up, it remained below the FTSE 300 Life Insurance index. In recent months the financial markets had been concentrating their attention on Spain. ING was reducing its investments in Spain and putting more emphasis on loans made to customers by ING itself. This was giving further shape to the customer-focused universal bank. Shareholders' equity had improved to EUR 46.7 billion, thanks mainly to a positive net result in 2011. Shareholders' equity per ordinary share was EUR 12.33 at 31 December 2011.

Mr Hommen continued by saying that non-financial results were also important for ING. Today, customers expected more in terms of corporate social responsibility. ING was happy to respond to this, since the customer is central to all activities. ING's customer-focus efforts were being recognised externally: *The Banker* magazine had named ING as bank of the year for the Netherlands. ING had also successfully introduced online and mobile services in various countries and had done all it could to prevent incidents with online banking in the Netherlands in 2011. There was investment in service to customers. New offices had been opened abroad. Progress had also been made on sustainability, now a mandatory target for senior management. ING offered competitive prices and was a strong brand in most markets where it operates. In general, ING had loyal and satisfied customers as shown by the Net Promoter Score that ING uses to measure how customers rate it and if they would recommend it to others. But customers were not the only stakeholders. A financial institution such as ING had to continuously balance different conflicting interests. The extra bank tax was an example of the near impossibility of completely pleasing everyone at the same time. When drawing the balance, ING tried not to veer too far towards one of the stakeholders.

In conclusion, Mr Hommen drew attention to ING's importance to the Netherlands and vice versa. 28,000 ING employees live in the Netherlands and almost 40% of ING's income comes from the Netherlands. A significant proportion of the 37 million bank customers and 30 million customers of the insurance business are in the Netherlands. A quarter of the shareholders are Dutch. In a normal year, ING paid about EUR 2.5 billion directly or indirectly to the Dutch State. On balance, ING had been able to increase lending in 2011 and so fulfil its role in the real economy. Regulators also had to take this essential function for society into account rather than focusing solely on risk reduction.

Mr Hommen concluded by saying that there had been hard work on all strategic priorities in 2011. This was paying off in terms of financial strength and customer satisfaction. The strategic course would be maintained. Challenging conditions, including regulation and the economy, meant that ING had to focus on capital, funding and liquidity and from a non-financial point of view on the customer, taking into account the interests of all other stakeholders. ING had had good financial and non-financial results in 2011 and its ultimate objective was to optimally fulfil its role as a major financial player in society.

The chairman thanked Mr Hommen for his presentation and gave the meeting the opportunity to ask questions.

Mr Anink said that he still had confidence in ING. ING was still a large company while the

financial sector in the Netherlands had halved compared with three or four years ago. ING had made commitments on repaying the state aid in May 2012 which had not been fully achieved. The increase in the bank tax was a sign that the public wanted a smaller and less powerful banking sector. The question was whether ING could move forward independently or who it could co-operate with.

Mr Keyner was speaking on behalf of the VEB and noted that private depositary receipt holders hoped that the depositary receipts would become real shares in the near future. Mr Keyner complimented the board on the results achieved in these difficult times but also expressed a number of concerns. There was a very large gap between what was on the balance sheet and the way the market valued ING as a business. What were the reasons why investors doubted ING's earning capacity or the quality of the balance sheet and was banking and insurance attractive at the moment? The second concern related to the American insurance portfolio which ING had had to write down by EUR 1 billion in the past year. What were the underlying causes and were the other parts of the company sound? The final concern related to the discussion on the state aid. Were there actually fundamental issues why this 'conflict' between the European Commission and ING was as it was now or was it a culture clash?

Mr Hommen was grateful for the confidence expressed and confirmed that ING would not be working with other banks for the time being as the restructuring programme had not yet been completed. The financial sector was indeed smaller. The intention in early 2011 had been to have repaid all of the state aid in 2012 but conditions had been different then. The state aid could have been repaid under the old capital requirements but ING's intention to repay the State was undiminished and its significance to ING was still very great.

In reply to Mr Keyner's question, Mr Hommen commented that almost all financial institutions in Europe were valued at about 0.5 times book value. ING would much prefer its share price to better reflect the company's earning capacity but one of the risks at ING was the extensive restructuring programme, for which the market was applying a discount. Investors and analysts thought that ING was on the right course with the restructuring. In the past, the American insurance business had sold products that ING had now stopped as they involved too much risk. Unfortunately ING had to accept several losses on them. In his opinion, there was no culture clash with the European Commission. Both parties wanted to find a solution in a constructive manner.

Mr Gootjes said that on behalf of VBDO he was representing a large number of private and institutional shareholders who thought it was important that people and the environment were involved in an organisation's business operations. He complimented ING on its Sustainability Report (item 6 on the agenda). Much more information had been published on ING's investments and funding this year but he would like more information on specific companies and institutions that ING invested in, such as private-equity customers. More clarity on the dialogue that ING was having on social and environmental questions with the businesses it invests in was also desirable. Mr Gootjes referred to the SOMO report which stated that ING was giving more information on lobbying activities but which also asked if ING was prepared to report in line with ISO 26000 guidelines. The report also stated that there was an 'unequal access of information' between the various parties performing lobbying activities, especially

in Brussels. Was ING prepared to do something about this? Finally, Mr Gootjes had a question about human rights. ING financed and invested in a number of companies operating in high risk countries in respect of human rights. ING had included something about this in its Sustainability Report but what risk analyses did it make?

Mr Vreeken (We Connect You) explained that he worked in Public Affairs and Investor Relations. He complimented Mr Hommen and the rest of the board on the past year. In his opinion, the low price of ING was related to a lack of proactive communications. Mr Vreeken gave a number of examples of proactive communications in which he had played a role.

Mr Hommen replied that ING did not publish investment positions unless ING itself held a participating interest of more than 5%. These had to be disclosed. Over 86% of ING's activities were in line with ISO 26000. Often, not everyone had access to information in the same way but there was very little that could be done while this was not illegal. ING was very aware of the Principles of the United Nations and others and there were many procedures when granting loans, including carefully analysing that there were no breaches of human rights.

In respect of communications, it was important to set up an Investor Relations policy towards investors, shareholders and people who were not shareholders. Every quarter, ING held a 'roadshow' for major investors in the main financial centres. These were always attended by at least the CFO, Mr Flynn. Employees of a given business unit were involved to demonstrate more of the business activities. Unfortunately ING faced the uncertainty surrounding the restructuring. The NPS score was an extremely good system that firstly explains what customers do and do not want and secondly what can be improved on the way to operational excellence.

Mr Ulmann explained how he had tried unsuccessfully to contact Mr Hommen. As treasurer of a foundation, an association and a church council, Mr Ulmann faced high fixed costs for banking with ING. Mr Ulmann regretted that although something was being done for foundations and associations coming to ING as new business customers there was nothing for existing business customers.

Mr van Kessel addressed the worrying situation of the financial world and of ING in particular. Income on the depositary receipts was nil, while their value had fallen drastically so that the depositary receipt holders were carrying the cost. Mr van Kessel asked for some kind of compensation for the years when no dividend had been paid.

Mr Heinemann agreed with Mr Keyner's comments that the share price was well below intrinsic value. A frequently-heard argument was that there were exogenous factors. There was also the low level of confidence in the company's future profitability. Mr Heinemann asked whether ING had appealed against the fine of EUR 1.3 billion.

Mr Hommen regretted that he could not exactly recall the correspondence with Mr Ulmann because he received so many letters. He would, however, look into it and respond if necessary.

The financial world was indeed in difficult times. Mr Hommen sympathised with Mr van Kessel; he too was a depositary receipt holder. He emphasised that ING was doing all it could not only so that the company could make a decent profit, but also to ensure its resilience in the longer term. That process was complicated, partly because the entire financial system was currently being revised, but this was not always well harmonised and co-ordinated. Mr Hommen expressed the hope that the shares would offer a better picture in the future.

Unfortunately, there was uncertainty about the future profitability of ING, partly as a result of the uncertainty surrounding the restructuring. When that uncertainty disappeared, a positive effect on the shares could be assumed. ING was doing all it could in Brussels and in the Netherlands, and to represent the interests of all stakeholders, including those of shareholders, as well as possible in this. Dividends would be possible again once ING had repaid the State and met the requirements of Basel III for the banks and Solvency II for the insurance companies.

Mr van den Bosch said that he appreciated the fact that Mr Hommen had appeared on TV and publicly apologised on behalf of ING after a number of internet banking breakdowns. He also asked Mr Timmermans about the points that had been changed in the risk model.

Mr Stevense (Stichting Rechtsbescherming Beleggers) asked how a life insurer could make short-term investments since insurance was surely a long-term business, the value of the business units still in ING, and the effect of the situation in Spain on this.

Mr Desmet asked if the Executive Board and Supervisory Board had made an analysis of a Europe excluding the southern countries.

Mr Timmermans confirmed that the risk model had changed. Firstly, both banks and insurers were operating with larger buffers to have a greater safety margin. Secondly, ING was aiming to be less dependent on the capital markets, partly so that the balance sheet could be reduced. Thirdly, long-term loans and investments have been bought proactively in recent years. These were the main points.

In answer to Mr Stevense's question, Mr Hommen explained that insurers normally made long-term investments in companies, financial institutions and governments. When Solvency II came into force, insurers would be discouraged for example, from issuing long-term guaranteed products. As a result, they would make shorter-term investments and avoid higher risk investments in view of the high capital requirements.

Spain was a large country with a large problem in its property sector. ING holds Spanish bonds which were covered by overvalued collateral that is security with a high level of coverage. Mortgages entered into with private individuals in Spain via ING Direct have losses of 0.7%, which was lower than in the Netherlands. In addition 100% of the value of the collateral is about 62% of the mortgage loan. Consequently, the risk was manageable.

Mr Hommen said that ING units are continuously valued by analysts. They usually arrived at

values greater than today's ING share price.

Mr Desmet asked Mr Mehta whether Mr Ratan Tata of Tata Consultancy Services could be a candidate for ING's Supervisory Board. Mr Mehta replied that Mr Tata would be retiring in December.

The chairman thanked all those present for the questions, closed agenda items 2A and 2B and moved to agenda item 2C, the resolution on the Annual Accounts.

2C. Annual Accounts for 2011 (voting item).

The chairman announced that the Annual Accounts had been prepared by the Executive Board in English on 12 March 2012. The Annual Accounts had been available as part of the Annual Report on the ING website since 20 March 2012, had been available for inspection at the head office in Amsterdam and were available free of charge to shareholders and depositary receipt holders. The Dutch version of the Annual Report had been available on the ING website since 5 April 2012. On the instructions of the General Meeting, by a resolution on 22 April 2008 the Annual Accounts had been examined by the auditor, who had issued an unqualified report that could be found on page 296 (page 304 in the Dutch version). A signed copy of the Annual Accounts was available in the hall and the meeting would have the opportunity, through the chairman, to ask the auditor questions on his report. The Supervisory Board recommended the meeting to adopt the Annual Accounts.

Mr Hazewinkel (ING Trust Office) briefly explained the Office's voting. ING Trust Office wanted to compliment the Executive Board and the Supervisory Board on all the progress made during the past financial year. Good progress had been made on the restructuring and the separation of the bank and insurance activities and on further reinforcing ING's capital. ING Trust Office supported the possibility of examining a scenario other than an IPO for the Asian insurance and asset management activities. Mr Hazewinkel then asked for further comments on the loss taken on hedges in the first quarter and if the related position in variable annuities was still an open position that is not fully covered. Mr Hazewinkel believed that the loan-to-value on the covered bonds was more than 60% and asked if the underlying cover was real estate. Finally, Mr Hazewinkel had a question on the financing of the property portfolio. The Annual Report included an extensive analysis of residential mortgages but not of commercial property. He asked for an analysis of the commercial property to be included in the Annual Report next year and whether the ING board would address the risks relating to property financing.

Mr Hommen confirmed that several scenarios for the insurance activities in Asia were being examined. Mr Flynn commented on the results of the variable annuities at Insurance US in the first quarter and also said that the aim of the hedges was to protect the insurer's solvency. This had succeeded as the risk-based capital ratio of Insurance US had risen from 488% to 500%. Unfortunately, a loss on the hedges but not an increase in the capital had been recognised in the quarterly reporting under US accounting standards.

Mr Timmermans confirmed that the underlying cover for the covered bonds that ING had in

Spain consisted of mortgage loans and residential properties and addressed in more detail the commercial property financing that comprised residential property, shopping centres, office buildings and industrial property in various countries, all with different risk drivers. ING would attempt to gradually give more information on relevant parts of the portfolio but it was difficult to do this with a single key figure.

Mr Keyner (VEB) asked Mr Hommen about the earnings model for the money deposited with central banks at about 0.25%. Mr Keyner also wanted to know from the auditor whether there had been major differences of opinion between the external auditor and ING and how they were dealt with.

Mr Hommen said that at the end of the first quarter, ING had over EUR 45 billion on deposit with the ECB as a liquidity position. ING had, therefore, not participated in the LTRO, the three-year financing available from the ECB, at the end of the year. The earnings model at 0.5% was not wonderful but ING always received the money back and could use it when it needed it. There had been few differences of opinion with the auditor this year and where the auditor had proposed additions, they had been considered extensively and where necessary incorporated in the Annual Report. All the subjects in the Annual Report had been discussed with the auditor and with the Audit Committee, the Risk Committee or the Supervisory Board itself. Any differences between the auditor and the company would be reported to the Supervisory Board, which would then take steps to resolve them. Mr Boogaart (E&Y) confirmed that the co-operation between the board and the various financial departments at ING was an open dialogue in which the parties had always reached agreement and found a solution in the end. As a result, there were no points where ING would have followed its own course and on which no agreement could be reached. Mr Kuiper (chairman of the Audit Committee) had nothing to add to this.

Mr Stevense (SRB) argued that insufficient progress had been made on cost reduction; the cost/income ratio had actually risen from 54.8% to 64.3%. Furthermore, a significant loss had been suffered on the hedges on a rise of 15% in the stock market. Mr Heinemann asked if the claim of hundreds of millions of dollars on the American side had been known to ING at year end 2011 and/or included in the contingent liabilities.

In respect of the cost/income ratio, Mr Hommen stated that ING had had to write down the Greek bonds by almost EUR 900 million in 2011, and this had been discounted in the expenses of both the bank and the insurance business. Ignoring these 'market impacts', the cost/income-ratio at the end of 2011 would have been 54%. Mr Flynn explained why there had been losses on the hedges when the stock markets had risen. A change in the value of a hedge was recognised in the income statement while the associated increase in capital was recognised through the balance sheet. Mr Hommen explained that the American claim went back to before 2007, when ING had entered into transactions with countries under sanction by the American government. The claim had resulted in discussions with the American government. ING believed it knew roughly how much the penalty imposed by the American government would be and had made a reservation for this in the first quarter.

Following the electronic voting, the chairman announced that the Annual Accounts for 2011

had been adopted by 3,754,584,938 votes in favour, 1,303,460 votes against and 7,220,377 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,901,924,827 votes in favour, 1,303,460 against and 7,220,377 abstentions.

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

The chairman briefly explained the profit retention and distribution policy. In itself, ING Group's profit retention and distribution policy was unchanged. Once ING Group resumed paying dividends, the policy of paying dividends related to the long-term underlying profit would be maintained. Dividends would only be proposed if the Executive Board, with the approval of the Supervisory Board, considered it appropriate. In view of the uncertain financial climate, increasing regulatory requirements on strengthening capital and ING's priority to repay the remaining outstanding debt to the State, no proposal would be made to pay a dividend for the financial year 2011.

Mr Groen asked if Basel III would indeed only be implemented in Europe in 2018. Mr Hommen replied that Basel III took effect from the end of 2013 and would increase in significance until 2018, when banks had to be fully compliant. The financial markets already regarded it as important, however, to have an idea of when banks would comply and so they were already trying to meet requirements in 2013 that would not come into effect until 2018 and it was important for ING to already have good Basel III core Tier 1 ratios.

4. Remuneration report (discussion item).

The chairman announced that the remuneration report looked back to 2011. He asked Mr Elverding, chairman of the Remuneration Committee, to comment on the remuneration report.

Mr Elverding recalled last year's discussion on the changes to the remuneration policy. No changes were being proposed to the remuneration policy or the fixed salaries this year. As discussed last year, the Executive Board had decided not to accept any variable remuneration while ING had not repaid all outstanding core Tier 1 securities. The Supervisory Board had then, and again now, respected that decision and wanted to ensure that remuneration at ING did not again become a matter of public debate. Mr Elverding pointed out that even if the full variable remuneration were to be awarded, the Executive Board would be being paid well below the median. Without variable remuneration, the Executive Board's remuneration level was one-third of the median. ING is a company with major international operations. The Supervisory Board also had the important duty of ensuring continuity, taking into account the interests and opinions of all stakeholders. In this context, the current low level of remuneration was a serious continuing concern. This had been expressed last year and the concern remained. At the same time, the remuneration level was not currently the greatest priority for the Supervisory Board or the Executive Board. The remuneration policy was, however, a subject that would recur each year, but for 2011 the policy was not changing, salaries were not changing and no variable remuneration was being paid to the Executive Board.

Mr Keyner (VEB) pointed out that the remuneration policy that started 10 to 20 years ago was supposed to attract and retain the best people to deliver the best results for all stakeholders. The question was what lessons could be learnt from the past.

Mr Elverding replied that the remuneration level at ING was currently compared with financial and non-financial companies in the Euro Stoxx 50. The financial sector had mainly been considered in the past. The median total direct remuneration in the Euro Stoxx 50 was much higher than ING was currently paying because of circumstances in the Netherlands. This was not tenable in the longer term. On the other hand ING had to take account of all other stakeholders and sensitivities and first had to implement the restructuring, keep customers satisfied and await legislative developments.

5A. Corporate governance (discussion item).

5B. Amendment to the Articles of Association (voting item).

The chairman said that the Act on Management and Supervision was expected to come into force in July 2012 but current political developments would probably result in a delay. The planned introduction of the Act affected ING's articles of association. The amendment to the articles of association was, however, a transitional arrangement until the Act actually took effect.

Mr Vink explained the amendment to the articles of association. It was important to incorporate the proposed legislative changes in the articles of association so that they were in line with the law when it came into force. The proposed amendment of the articles of association was predominantly of a technical nature. The articles of association would allow a written allocation of duties among the members of the Executive Board and the Supervisory Board, which was already practice at ING. There would also be new statutory regulations to prevent an executive or supervisory director participating in decision-making if there was a conflict of interest. ING already applied this under the Dutch Corporate Governance Code. The legislation also dropped the requirement for two candidates when making a binding nomination.

The chairman stated that the proposal to amend the articles of association had been approved by the Supervisory Board. The agenda item on amendment of the articles of association had been stated in the notice of this meeting. The literal text of the amendment had been available on the internet and for inspection at the company's offices since 29 March 2012. As more than two-thirds of the issued capital was represented, this meeting could take a legally-valid decision on this amendment of the articles of association provided two-thirds of the number of votes were cast in favour of the proposal.

The chairman put the proposal to amend the articles of association and to authorise the members of the Executive Board and certain officers of the company as set out in agenda item 5B of the notice of the meeting to the vote and noted that the General Meeting had passed this proposal by 3,757,725,408 votes in favour, 2,142,727 votes against and 3,397,235 abstentions. Ignoring the votes of the ING Trust Office, the result of the voting was 1,905,065,297 votes in favour, 2,142,727 against and 3,397,235 abstentions.

6. Sustainability (discussion item).

The chairman gave the floor to Mr Hommen. Mr Hommen announced that two weeks earlier ING had published the twelfth edition of the ING in Society Report, addressing the role of ING in society and the sustainability initiatives undertaken. The report is based on the 'ING for Something Better' concept that brings together all internal sustainability initiatives including on an online platform.

The ING in Society Report incorporates various improvements based in part on recommendations received from stakeholders. It provides more information on the results of efforts on reporting, as suggested by stakeholders, and on the challenges facing the international business units. There is a fuller overview of the ING organisation, including the exposure to various sectors of the economy and more information on the social and environmental influences of the bank and insurance businesses.

A highlight is the inclusion of sustainability indices. In addition, ING was once again 100% climate neutral. The absolute amount of carbon emissions in 2011 decreased by 25% compared to 2007. ING IM introduced a new sustainable fund, the 'ING Sustainable Credit Fund'. In 2011, 118,101 children were provided with access to quality education through the ING-UNICEF partnership, which was extended by three years. The number of women in the ING Management Council increased by 1.3% in 2011 to 16.2%. ING includes mandatory non-financial KPIs in executive remuneration schemes. The Sustainability department now reports directly to the chairman of the Executive Board.

Mr Hommen commented further on the non-financial KPIs and the number of projects covered by the Equator Principles, sustainable assets under management, the customer satisfaction index, diversity in senior management, ING Chances for Children, green energy consumption, the Dow Jones Sustainability Index and the FTSE4GOOD Index. ING scored well in non-financial KPIs, although the target of 33% of the ING Management Council being women remains a challenge. Lending to gas, oil and coal-fired energy projects had fallen since 2005, underlining ING's efforts to finance more sustainable energy sources. At the end of 2011, 33% of the portfolio consisted of sustainable energy sources and this was expected to increase to 50% over the coming 12 to 18 months.

Mr Gerritsen (VBDO) complimented ING on its sustainability initiatives. He also pointed out that the share of sustainably invested assets had fallen by 20% in the past year and asked what ING was doing about this. Unfortunately, still only a small part of the Sustainability Report was externally verified and Mr Gerritsen asked if ING planned to extend this to the full report for 2012. ING had said that investment in sustainable energy in 2013 would rise to 50% but did this also mean that it also proposed to encourage parties it invested in to cut their energy consumption?

Mr Vreeken (We Connect You) agreed with Mr Gerritsen and referred to ASN Bank's 'Zon zoekt Dak' project and his own efforts with the municipality of Amsterdam in respect of solar energy. Mr Vreeken invited Mr Hommen to visit the Superbus project.

Mr Hommen expressed his disappointment that ING had lost a major mandate relating to sustainably invested assets, making this lower than in the previous year. A positive element was that there had been an increase in sustainably invested assets in Private Banking, an increase compared with the 3% fall in the market. Another significant element is that ING offers thirty sustainable funds for investment. Exactly that broad offering would in the end be achieving 5% annual growth.

During last year's General Meeting, VBDO had asked for improved external verification. Verification had been extended to the reporting process as well as the KPIs and it now also included the progress report. As a result, the greatest part of the report is verified. ING was prepared to listen to new ideas and tried to help customers cut their energy consumption via financing projects. For example, ING referred in negotiations to its own reports on more balanced energy consumption. These were also sent regularly to customers.

Mr Hommen suggested that Mr Vreeken put his Superbus project to the relevant commercial departments.

7A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2011 (voting item).

The chairman moved to grant the members of the Executive Board discharge in respect of the duties performed in 2011 as set out in the Annual Accounts for 2011, the Report of the Executive Board, the Corporate Governance chapter, the chapter on Section 404 of the Sarbanes-Oxley Act, the Remuneration Report and the statements made during the meeting. The chairman observed that there were no questions on the proposal to grant the members of the Executive Board discharge.

Following the electronic voting, the chairman announced that the proposal to grant the members of the Executive Board discharge in respect of their duties performed during the year 2011 had been carried by 3,677,823,541 votes in favour, 48,961,446 votes against and 36,251,679 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,825,163,430 votes in favour, 48,961,446 votes against and 36,251,679 abstentions.

7B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2011 (voting item).

The chairman observed that there were no questions on the proposal to discharge the members of the Supervisory Board in respect of the duties performed in 2011 as set out in the Annual Accounts for 2011, the Report of the Supervisory Board, the Corporate Governance chapter, the Remuneration Report and the statements made during the meeting.

Following the electronic voting, the chairman announced that the proposal to grant the members of the Supervisory Board discharge in respect of their duties performed in 2011 had

been carried by 3,653,994,314 votes in favour, 72,643,784 votes against and 36,398,568 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,825,163,430 votes in favour, 48,961,446 votes against and 36,251,679 abstentions.

8. Appointment of the auditor (voting item)

The chairman moved the proposal for the renewal of the appointment of Ernst & Young as the Company's auditor for two financial years. This was explained in the notice of the meeting. The chairman gave the floor to Mr Kuiper, the chairman of the Audit Committee, to give a brief explanation.

Mr Kuiper said that the Supervisory Board had asked the Audit Committee for recommendations on the proposal. The Audit Committee had looked at a number of points, including whether regulations required ING to change auditors after four years. This was not the case. Furthermore, in view of ING's current restructuring, it would be undesirable to change auditor now. Points concerning Ernst & Young were also examined, looking firstly at the quality of the service, secondly the relationship with Ernst & Young and thirdly Ernst & Young's reputation, including the observations of the AFM and the fine imposed in January 2012. The Audit Committee had formed its own opinion on the quality of the service and the relationship with Ernst & Young. ING's senior management and the Internal Audit Department had also been surveyed. About 90% of senior management and the Internal Audit Department were satisfied with the quality of the service and the relationship with Ernst & Young. The Audit Committee had taken advice from ING's Legal Department on Ernst & Young's reputation and held discussions with the AFM and Ernst & Young. A significant point from the AFM investigation was that the quality and accuracy of the 2008 Annual Accounts was not in dispute. The AFM had formed a general opinion of Ernst & Young, including a number of specific elements that related to actions of Ernst & Young at ING that had not been adequately documented. The discussions with the AFM and Ernst & Young showed that Ernst & Young had taken corrective action on the AFM's observations. The AFM confirmed this. Based on these two positive results of the examination, the Supervisory Board recommended reappointing Ernst & Young for the next two years. This period had been selected to maintain flexibility when implementing the restructuring of ING and any changes in legislation on the terms of appointment of external auditors.

The chairman observed that there were no questions and put the proposal to the vote. Following the electronic voting, the chairman announced that the proposal in the notice of this meeting to appoint Ernst & Young as the company's auditor for two financial years had been carried by 3,746,312,628 votes in favour, 14,474,236 votes against and 2,252,955 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,825,163,430 votes in favour, 48,961,446 votes against and 36,251,679 abstentions.

9. Composition of the Executive Board

Appointment of Wilfred Nagel (voting item).

The chairman moved the appointment of Mr Nagel. The Supervisory Board had made a binding nomination for the appointment, in accordance with Article 19, paragraph 2 of the articles of association. This binding nomination and information on the nominated candidate were set out on page 4 of the notice of the meeting. Mr Nagel was being proposed on the basis of his very thorough knowledge of risk management and his operational and international experience. The Supervisory Board recommended his appointment as a member of the Executive Board for a period of four years. The chairman called for questions; if necessary Mr Nagel would withdraw.

Following the electronic voting, the chairman announced that the proposal to appoint Mr W.F. Nagel as a member of the Executive Board had been carried by 3,736,068,612 votes in favour, 6,925,606 votes against and 20,044,984 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,825,163,430 votes in favour, 48,961,446 votes against and 36,251,679 abstentions.

10. Composition of the Supervisory Board

The chairman moved the composition of the Supervisory Board. Ms Spero had resigned on 1 June 2011 in connection with her obligations in the US. It was proposed to appoint three new members. In accordance with Article 25 paragraph 2 of the articles of association, the Supervisory Board had made binding nominations for the three new appointments as set out on pages 5 and 6 of the notice of the meeting.

10A. Reappointment of Aman Mehta

The chairman explained why agenda item 10A, the reappointment of Mr Mehta, would not be handled as announced in the notice of the meeting. The Supervisory Board realised that Mr Mehta holds eight supervisory directorships. ING was by far his largest and most time-consuming supervisory directorship. This was not, however, exceptional in Asia and with such experience. The Supervisory Board realised that under the Dutch Corporate Governance Code a supervisory director may hold five Dutch supervisory directorships with chairmanship of a supervisory board counting double. On various occasions it had been stated that Mr Mehta had an excellent reputation for preparing and attending ING meetings. He had always made a very active contribution to Supervisory Board meetings. This was also one of the reasons why he was seen as one of the financial specialists. Furthermore, it was particularly good that people from outside north-western Europe were members of the Supervisory Board. Mr Mehta was thus a candidate who first of all had done particularly good and committed work and who had very considerable financial knowledge.

In the run-up to this meeting, however, it had become clear that a number of proxy advisory bureaus were unhappy about the number of supervisory directorships that Mr Mehta holds. They issued an adverse opinion on Mr Mehta's appointment based merely on this fact, and

not on his attendance. The Supervisory Board did not agree with this but had considered how to act now. Mr Mehta himself had stated that he wished the company all the best at this time and that it would be very difficult if some shareholders had concerns about his reappointment. On this basis, he had withdrawn. The Supervisory Board and the Executive Board regarded it as very regrettable that as a result an extremely good supervisory director was departing and thanked Mr Mehta for exceptional service. Mr Mehta confirmed that he indeed held more than five supervisory directorships. As the Corporate Governance Code is 'best practice' in the Netherlands, it would be best to withdraw to avoid creating a controversial situation.

Mr Fehrenbach (PGGM Investments) expressed his appreciation for the board, for the way it had operated during the financial year 2011 and for the way it had accounted for this. Mr Fehrenbach wanted to address this agenda item as the withdrawal followed the adverse advice of the proxy voting bureaus. Mr Mehta held a large number of ancillary positions, including at listed Indian companies. Formally, these foreign companies were not covered by the Dutch Corporate Governance Code. Mr Fehrenbach believed that the essence of this provision in the Code was that there should be sufficient time to carry out the supervisory directorships properly. On this point, the notes to the agenda item were too brief but ING had been prepared to include a supplementary statement on the website based on which PGGM believed that Mr Mehta ensured sufficient time was available. It was, therefore, disappointing that Mr Mehta felt obliged to withdraw as PGGM would in the end have been happy to vote in favour of this agenda item. Mr Fehrenbach called on ING to ensure that sufficient information was available in the notes to each agenda item in future.

The chairman thanked Mr Fehrenbach for his clear comments and replied that the notice of the meeting could have been more extensive but that ING had then gone to great lengths to provide additional information. Furthermore, although Mr Mehta would probably still have been reappointed, a number of shareholders would have been against the reappointment. This felt uncomfortable and so the situation was as it was.

Mr Keyner (VEB) said that the VEB had reached a different conclusion. Even if Mr Mehta was very skilled, his nine supervisory directorships plus other ancillary functions were well outside the rules. The chairman understood this argument.

10B. Appointment of Jan Holsboer (voting item).

The chairman moved the appointment of Mr Holsboer as a supervisory board member. Unfortunately, for exceptional reasons, Mr Holsboer was unable to attend the meeting. Mr Holsboer was being proposed on the basis of his long-standing experience and expertise in the international financial and insurance and reinsurance industry and his in-depth knowledge of ING Group and his quality as a director. The Supervisory Board recommended appointing Mr Holsboer as a member of the Supervisory Board. The proposal to appoint Mr Holsboer had been approved by the Nederlandsche Bank. The chairman asked for questions.

Following the electronic voting, the chairman announced that Mr J.H. Holsboer had been appointed as a supervisory board member by 3,730,271,913 votes in favour, 12,680,192 votes against and 19,961,641 abstentions. If the votes of the ING Trust Office for which no voting

instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,877,611,802 votes in favour, 12,680,192 votes against and 19,961,641 abstentions.

10C. Appointment of Yvonne van Rooy (voting item).

The chairman moved the appointment of Ms van Rooy as a supervisory board member. Ms van Rooy was being proposed on the basis of her experience and expertise in international economic and public policy issues and her very extensive managerial experience. The Supervisory Board recommended appointing Ms van Rooy as a member of the Supervisory Board. The proposal to appoint Ms van Rooy had been approved by the Nederlandsche Bank. The chairman asked for questions.

Following the electronic voting, the chairman announced that Ms Y.C.M.T. van Rooy had been appointed as a supervisory board member by 3,734,451,983 votes in favour, 8,788,360 votes against and 19,890,173 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,877,611,802 votes in favour, 12,680,192 votes against and 19,961,641 abstentions.

10D. Appointment of Robert Reibestein (voting item).

The chairman moved the appointment of Mr Reibestein as a supervisory board member. Mr Reibestein was being proposed on the basis of his work during his career at McKinsey & Company where his advisory work had covered a full range of strategic, operational and organisational issues within a wide spectrum of industry sectors with a strong focus on financial institutions (in the banking and insurance industries) in Europe and Asia. Mr Reibestein had left McKinsey on 31 December 2011 and so his proposed appointment would start on 1 January 2013 as he would not be regarded as independent until that date. The Supervisory Board recommended appointing Mr Reibestein as a member of the Supervisory Board. The proposal to appoint Mr Reibestein had been approved by the Nederlandsche Bank. The chairman asked for questions.

Mr Anink asked whether foreign experts could make a contribution to the Supervisory Board. ING Group had announced that it would be investing in the banking function in Germany and Spain, but this was not reflected in the Supervisory Board. The chairman confirmed that the geographical composition certainly had attention. The prime matter was quality but, within that, the right diversity in many respects was of real importance.

Following the electronic voting, the chairman announced that Mr R.W.P. Reibestein had been appointed as a supervisory board member from 1 January 2013 by 3,732,1210,657 votes in favour, 10,997,090 votes against and 20,016,269 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,877,611,802 votes in favour, 12,680,192 votes against and 19,961,641 abstentions.

11A. Authorisation to issue ordinary shares with or without pre-emptive rights (voting item).

The chairman moved the proposal to designate the Executive Board as the corporate body authorised, with the 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 existing shareholders. This authorisation applied for a maximum of 380 million ordinary shares and for a period of eighteen months. The number of ordinary shares that may be issued under the authorisation was equal to 10% of the issued share capital. The authorisation was intended for general financing purposes. The Supervisory Board had approved the proposal and the authorisation supersedes earlier authorisations granted by General Meetings.

Following the electronic voting, the chairman announced that the proposal in the notice of this meeting had been carried by 3,609,331,592 votes in favour, 150,810,074 votes against and 2,754,993 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,877,611,802 votes in favour, 12,680,192 votes against and 19,961,641 abstentions.

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 chairman moved the proposal to designate the Executive Board as the corporate body authorised, with the approval of the Supervisory Board, to adopt a resolution to issue ordinary shares in connection with a merger, takeover of a business or a company, or to safeguard or conserve the company's capital position and to grant the right to subscribe for such shares and to restrict or exclude pre-emptive rights of existing shareholders. This authorisation applied for a maximum of 380 million ordinary shares and for a period of eighteen months unless extended. The number of ordinary shares that may be issued under the authorisation was equal to 10% of the issued share capital. The authorisation could 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 to safeguard or conserve the capital position of ING. The Supervisory Board had approved the proposal and the authorisation supersedes earlier authorisations granted by General Meetings.

The chairman gave the meeting the opportunity to ask questions.

Mr Stevens (SRB) argued that the word 'merger' was not well understood everywhere and asked if consideration could be given to deleting this word. Mr Vink replied that as a rule 'merger' meant a merger of shares, but that this could be made clearer in the notice of the meeting next year.

Following the electronic voting, the chairman announced that the proposal in the notice of this

meeting had been carried by 3,522,621,430 votes in favour, 227,225,266 votes against and 13,278,390 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,669,961,319 votes in favour, 227,225,266 votes against and 13,278,390 abstentions.

12A. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital (voting item).

The chairman moved the proposal to authorise the Executive Board, with the approval of the Supervisory Board, to acquire fully paid-up ordinary shares and depositary receipts for ordinary shares in ING Groep N.V. in the name of ING Groep N.V. and referred to the proposal and notes as set out in the notice of the meeting. The authorisation applied for a maximum of 10% of the issued share capital and for a period of eighteen months. The purchase price should not be less than EUR 0.01 and not higher than the highest price at which the depositary receipts for the company's ordinary shares were traded on the Euronext Amsterdam stock exchange on the date on which the purchase contract was concluded or on the preceding day of stock-market trading. This authorisation would be used for trading and investment purposes in the normal course of the banking and insurance business.

Following the electronic voting, the chairman announced that the proposal in the notice of this meeting had been carried by 3,749,334,128 votes in favour, 10,398,003 votes against and 3,393,560 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1896,674,017 votes in favour, 10,398,003 votes against and 3,393,560 abstentions.

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).

The chairman moved the proposal to authorise the Executive Board, with the approval of the Supervisory Board, to acquire fully paid-up ordinary shares and depositary receipts for ordinary shares in ING Groep N.V. in the name of ING Groep N.V. in the event of a major capital restructuring of ING Groep N.V. and referred to the proposal and notes as set out in the notice of the meeting. The authorisation applied for a maximum of 20% of the issued share capital consisting of the maximum pursuant to the authorisation pursuant to agenda item 12A, plus 10%, and for a period of eighteen months. The purchase price should not be less than EUR 0.01 and not higher than the highest price at which the depositary receipts for the company's ordinary shares were traded on the Euronext Amsterdam by NYSE Euronext on the date on which the purchase contract was concluded or on the preceding day of stock-market trading. The objective of the authorisation was to permit the company to acquire ordinary shares or depositary receipts for ordinary shares in connection with a major capital restructuring.

Following the electronic voting, the chairman announced that the proposal in the notice of this

meeting had been carried by 3,671,597,165 votes in favour, 88,724,313 votes against and 2,594,275 abstentions. If the votes of the ING Trust Office for which no voting instructions had been received from depositary receipt holders were ignored, the proposal would have been carried by 1,896,674,017 votes in favour, 10,398,003 votes against and 3,393,560 abstentions.

13. Any other business and conclusion.

The chairman moved to any other business.

Mr Reinen did not think it was right that small business customers were charged EUR 36 per year to maintain an account while the same account was free to private customers.

Mr van Kessel asked what the difference was between a shareholder and a depositary receipt holder. Further to this, Mr ten Klooster asked when the depositary receipts would be exchanged for shares. He suggested that ING savers converted their interest points into ING shares as a publicity stunt.

Mr Heinemann had listened with interest to the presentation on the Sustainability Report and suggested that Mr Hommen recommended the Sustainability Report to all banks to arrive at a type of 'proper banking practice'. If American banks in particular joined in, the banking industry could regain some of the trust that had disappeared in the past ten years.

Mr Burrie asked if Mr Hommen would say something about interest rates. If interest rates fell 2%, that made a difference to savers, retired people and future retired people of EUR 6 billion. Another group who faced a high cost from low interest rates were all those who had entered into annuities 10, 15 or 20 years ago. They were now receiving disappointing sums as a result of the low interest rates. The funding ratios of pension funds had also fallen as a result of the low interest rates.

Mr Vreeken had several suggestions to improve the quality of service and cut costs at ING. He also advised Mr Hommen to communicate ING's strengths widely in Italy, France and Spain.

Mr Hommen understood that the charges for small business account holders were relatively high. He committed to look at what could be done although ING had to charge certain costs. ING had the lowest costs for payment transactions in Europe.

Mr Hommen was happy to consider Mr Heinemann's suggestion for raising ING's ideas on sustainability internationally. In reply to the question on interest rates, Mr Hommen explained that they were determined mainly by the strength of the economy. If there were problems in a large part of Europe, the ECB tried to stimulate the economy by cutting interest rates. This was a risk for pension funds but also for insurance companies. Pension funds had to apply a very good interest rate policy but a number of them had invested too much in shares and too little in fixed-income securities.

Mr Hommen thought it was an interesting idea to convert interest points into ING shares and agreed that ING should be as active as possible in communications.

Mr Vink explained the difference between depositary receipts and shares. In practice depositary receipt holders have the same rights as shareholders. Depositary receipts had been introduced in the past to ensure that the silent majority could vote through a foundation. In past years the number of votes cast at the meeting had increased to over 50% today. Depositary receipts had been discussed extensively during the shareholders' meeting in 2010 and it had been agreed that the issue of whether or not to maintain depositary receipts would be reconsidered when ING had completed its restructuring programme. This would be part of the reconsideration of the entire governance model in the light of the general situation at that time.

The chairman closed the meeting at 4.45 pm after thanking everyone for coming and for their contributions.

Amsterdam,

Amsterdam,

Lelystad,

J. van der Veer
chairman

L.G. van der Meij,
secretary

R. Andersen
depositary receipt holder