



**Annual General Meeting of ING Groep N.V.  
9 May 2011**

**Translation: the Dutch version of this document will be binding.**

**Agenda item 5B. Amendment Articles of Association A (voting item).**

It is proposed:

- A) to amend article 5 of the Articles of Association of the Company in agreement with the proposal prepared by Stibbe N.V., dated 16 March 2011 (attached);
- B) that each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen and Henk Bruisten be authorised, 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, including the power to make such amendments in or additions to the draft deed as may appear to be necessary in order to obtain the required 'nihil obstat' from the Minister of Justice.

**Explanation**

The authorised share capital represents the maximum number of shares which can be issued pursuant to the Articles of Association. In other words, issue of shares in excess of the number of shares represented in the authorised share capital is only possible if the authorised share capital is increased by means of an amendment of the Articles of Association.

Since the rights issue of December 2009, the issued share capital consists of 3.83 billion ordinary shares. As the authorised share capital consists of 4.5 billion ordinary shares, the present Articles of Association only allow the issue of 670 million ordinary shares. This is less than 17.5% of the currently issued share capital, in other words insufficient for the usual annual authorisation of the Executive Board to issue shares, which relates to 20% of the issued share capital (an initial 10% plus an additional 10% for mergers and takeovers).

With a view to flexibility and to the possibility for the General Meeting to set a maximum to the issue of shares, it is proposed to increase the authorised share capital up to the legal maximum, which is five times the issued share capital. As the number of cumulative preference shares remains unchanged at 4.5 billion, the proposed capital increase relates entirely to the ordinary shares, the number of which is increased to 14.5 billion.

**Proposed text amending article 5 of the Articles of Association of ING Groep N.V., showing the amendments in relation to the present Articles of Association.**

**Capital**

Verwijderd: Article 5.

**Article 5.**

The authorised capital of the company amounts to ~~four billion, five hundred and~~ sixty million euros (EUR ~~4,560,000,000~~), divided as follows:

Verwijderd: two

Verwijderd: onehundred

Verwijderd: 2,16

a. ~~fourteen~~ billion five hundred million ~~(14,500,000,000)~~ ordinary shares, each having a nominal value of twenty-four cents (EUR 0.24); and

Verwijderd: 0

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b. ~~four billion five hundred million~~ (4,500,000,000) cumulative preference shares, each having a nominal value of twenty-four cents (EUR 0.24).

Verwijderd: 00

Verwijderd: a. four

Verwijderd: 4,500,000,000

Verwijderd: b. .