Minutes of the
Annual General Meeting of ING Groep N.V.
Muziekgebouw aan 't IJ, Amsterdam

These minutes reflect the business-related content of the meeting and are a translation of the Dutch minutes. In the event of a difference in interpretation, the Dutch minutes shall prevail.

Monday 23 April 2018 from 2:00 pm to 6:00 pm

Agenda

1. Opening remarks and announcements.
2. A. Report of the Executive Board for 2017 (discussion item).
   B. Sustainability (discussion item).
   C. Report of the Supervisory Board for 2017 (discussion item).
   D. Remuneration report (discussion item).
   E. Annual Accounts for 2017 (voting item).
3. A. Profit retention and distribution policy (discussion item).
   B. Dividend for 2017 (voting item).
4. A. ING's application of the revised Dutch Corporate Governance Code (discussion item).
   B. Amendment of the Executive Board profile (discussion item).
   C. Amendment of the Supervisory Board profile (discussion item).
5. A. Discharge of the members and former members of the Executive Board in respect of their duties performed during the year 2017 (voting item).
   B. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2017 (voting item).
6. Amendment to the remuneration policy for members of the Executive Board (withdrawn, no vote).
7. Composition of the Supervisory Board:
   reappointment of Eric Boyer de la Giroday (voting item).
8. A. Authorisation to issue ordinary shares (voting item).
   B. Authorisation to issue ordinary shares, with or without pre-emptive rights of existing shareholders (voting item).
9. Authorisation of the Executive Board to acquire ordinary shares in the Company's capital (voting item).
10. Any other business and conclusion.

Present

- From the Executive Board: Mr R. Hamers (chairman), Mr K. Timmermans and Mr S. van Rijswijk.
- From the Supervisory Board: Mr J. van der Veer (chairman), Mr H.J. Lamberti (vice-chairman), Mr J.P. Balkenende, Mr E. Boyer de la Giroday, Mr H. Breukink, Mr R. Reibestein, Mr H. Wijers and Ms M. Gheorghe. Ms M. Haase was also present; her membership of the Supervisory Board becomes effective from 1 May 2018.
- The following company officials:
  - Mr J-W. Vink — head of Legal Affairs
  - Ms C. van Eldert-Klep — company secretary
- The external auditor for the 2017 financial year: Mr M. Hogeboom of KPMG
  Mr G. Bainbridge was also present representing KPMG
- The independent civil-law notary: Ms J. Leemrijse of Allen & Overy
- Representatives of the Central Works Council and the press.
- 6,729 shareholders (present or represented).

The meeting was chaired by Mr van der Veer.

1. Opening remarks and announcements

The **chairman** opened the meeting and welcomed the shareholders of ING Groep N.V., the external auditors, the representatives of the Central Works Council and the press. The Executive Board and the Supervisory Board were present on the platform. Mr Vink, the head of Legal Affairs, and Ms van Eldert-Klep, company secretary, were also present on the platform. Members of the Board of ING Bank N.V. were present in the hall and could answer questions relating specifically to the bank. Ms Haase, whose membership of the Supervisory Board becomes effective from 1 May 2018, was also present. Any questions on the reappointment of Mr Boyer de la Giroday could be put to the chairman during the agenda item on his proposed reappointment. As approved by the Annual General Meeting on 25 April 2006, the meeting was being broadcast live on the ING website (www.ing.com).

The **chairman** stated that shareholders 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 had submitted resolutions for discussion at the meeting. The chairman went on to announce that the Company's issued capital consisted of 3,886,008,602 ordinary shares on the Record Date (26 March 2018). A total of 950,909 ordinary shares were held by ING itself on that date and no votes could be cast on those shares. A total of 3,885,057,693 votes could be cast.

Later in the meeting it was announced that 6,729 shareholders were present or represented at this meeting, holding a total of 2,823,864,532 shares and permitting the same number of votes to be cast (representing 72.69% of the issued share capital on which votes could be cast). Of these, 2,805,129,321 shares (99.34% of the capital present or represented) were represented by the independent civil-law notary by means of proxy voting through the electronic voting platform.

The **chairman** then announced that the minutes of the Annual General Meeting of 8 May 2017 had been adopted and signed by the chairman, the secretary and Mr P.W.M. Lokkerbol (shareholder) of Amsterdam. Those minutes had been available on the ING website since 8 November 2017. The draft minutes had also been available for inspection at the company's offices since 8 August 2017. The minutes of this meeting would be taken by Ms van Eldert-Klep. 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 H.A.J.C.M. van Unen (shareholder) of Almere to adopt and sign the minutes of the meeting along with the chairman and the secretary. Mr **van Unen** had already declared his willingness to perform this duty. The meeting decided accordingly by acclamation.

The **chairman** explained the order and procedure of the meeting. He then stated that, as announced at last year's meeting, he would be standing down as a member and chairman of the Supervisory Board at the end of this meeting. Mr Wijers would then become chairman.

The **chairman** announced that agenda items 2A to 2D would be taken one after another, followed by the opportunity to ask questions and comment on them. Agenda item 2E would then be addressed. Mr Hogeboom of KPMG would comment on the audit work as part of this agenda item. Agenda item 2E would then be put to the vote.

Before the **chairman** moved to the commentary on those agenda items, he set out the reasons for the withdrawal of agenda item 6, the proposal to amend the remuneration policy for the members of the Executive Board. The **chairman** explained that under the original agenda the shareholders would have had the opportunity to vote on changes to the Executive Board remuneration policy. The Supervisory Board had intended that this proposal would implement the remuneration policy already adopted by the meeting in 2010. It had been deliberately decided to choose a structure with new elements that (i) complied with current legislation and regulation; (ii) would have a more sustainable nature; and (iii) better aligned the interests of the shareholders and the members of the Executive Board. The proposal was for a salary increase that had to be converted into shares to be held long term: five years, in line with the Dutch Corporate Governance Code (Van Manen Code). A further requirement would be introduced that members of the Executive Board must hold at least one year's salary in shares during their period of office. The proposal that the Supervisory Board had made led to controversy. The Supervisory Board had overestimated public support for the proposal. It also affected ING's customers and employees, which the Supervisory Board regretted. To limit further reputational damage, the Supervisory Board had decided to withdraw the proposal and remove it from the agenda. Nevertheless, it seemed sensible to the Supervisory Board to give the shareholders, the Company's highest authority, a brief supplementary explanation including the context: (i) The state aid, which ING had been grateful for, had been repaid with almost €5 billion extra for the government; the final repayment had been made almost four years previously; (ii) ING is a systemically important European/international bank. ING is proud of its Dutch roots but at the same time recognised that it is currently 70% non-Dutch. This was different from the other large Dutch banks and also reflected in the composition of senior management; and (iii) Much had happened in recent years. ING is a leader in digitalisation and winner of awards, including best bank in the world. In short, ING is and has seen as a very international institution that the Dutch and others could be proud of. This meant that a level playing field between countries, in particular in Europe, was vital for ING as an international institution, for example in terms of buffers, taxation and remuneration. But there was still no level playing field in Europe. Systemically important banks such as ING faced stricter requirements on capital buffers. In addition, the Netherlands applied further capital requirements on systemically important Dutch banks and so ING had to hold higher equity buffers than comparable banks in Europe. Looking at taxation, some countries clearly abolished the bank tax when the Single Resolution Fund (SRF; a fund to rescue banks without recourse to taxpayers) was introduced. ING was still paying the bank tax in the Netherlands alongside its contribution to the SRF. Regulation of remuneration was governed by European regulations but the Netherlands was almost the only EU Member State to have exercised the option to apply additional measures and by law had capped variable pay at 20% of fixed income. Clearly, a level playing field, particularly in Europe, was important for an international company like ING to be competitive, including abroad. The Supervisory Board had to find a balance between all stakeholders and aspects. The Supervisory Board would first evaluate what had happened in the past period. As ING wanted to grow as a large international European bank, this meant that Dutch and international aspects had to be weighted up carefully. The past few weeks had shown that there were no easy solutions: in respect of remuneration, the Supervisory Board had misjudged the reaction of the Dutch part when balancing the European and Dutch contexts. The **chairman** concluded his comments by stating that the Supervisory Board was listening, evaluating, considering and consulting carefully in order to reach a solution that balanced all interests, including those of the shareholders.

2A. Report of the Executive Board for 2017 (discussion item)
2B. Sustainability (discussion item)

The **chairman** announced that the Sustainability Report (2B) would be discussed with the Report of the Executive Board (2A). He referred to pages 3 to 60 of the Annual Report and gave the floor to Mr Hamers.

Mr **Hamers** thanked all the shareholders for their support and expressed his appreciation for their continued engagement with ING's development. He also thanked them for critically monitoring ING, as he believed this kept ING sharp and helped it improve each time. He briefly referred to what the chairman had just explained in respect of the recent period when ING had attracted much media attention and faced much uproar. Mr **Hamers** then addressed the past year's performance and what ING's shareholders could expect in terms of investment, including in digitalisation, to stay ahead and continue to be seen as a world leader in digital banking.

Mr **Hamers** said that ING's Think Forward strategy had once again been the basis for everything that ING did in 2017. ING's strategy was summarised on a single page. Its goal is to empower everyone, not just ING's customers, to stay a step ahead in life and in business; this is ING's 'purpose'. With this strategy, ING focuses on providing and continuing to improve a differentiating customer experience. ING did this by delivering simple products, always being present and available, and by delivering its services in a particular way so that people are empowered to make their own decisions. To continue to do this well, it is important to build and maintain good customer relationships, to invest in analytical skills to understand customers better, to innovate to ensure that service really is distinctive and, finally, to think beyond traditional banking. The importance of data analytics, artificial intelligence and platforms was further underlined as a result.

ING's strategy had been successfully applied around the world in 2017, in more than 40 countries where it had operations: ING had gained 1.6 million new customers, bringing the total to over 37 million. There had been growth of almost six million customers since launching the ING Think Forward strategy about four and a half years ago. ING had achieved this by focusing continuously on what customers really want and measuring this every day using the 'Net Promoter Score' (NPS), which gave ING feedback from customers on how it could improve or what it could do differently, making customers promoters, in other words recommending others to become ING customers. To date, this was providing between 3,000 and 4,000 new customers a day. On average, ING was number 1 in NPS in seven of the 13 countries where it was a full service bank. ING was number 1 in NPS in nine of those 13 countries at the end of 2017.

In respect of ongoing improvement, ING was innovating not only in the Netherlands but also across borders: by improving its apps and service, by making its products simpler and clearer, by being more available and by investing in accessibility. ING was doing this by developing much itself and by working with ventures or fintechs in which it was investing and with other large-scale businesses, in part to innovate in wholesale banking. Mr **Hamers** gave a number of examples.

In terms of customer relationships, ING aimed to make customers primary customers. Primary customers are those with multiple ING products or services, including a current account into which they deposit a fixed amount, such as a salary, on a monthly basis. This type of emotionally engaged customer relationship ensures that ING knows the customer better and can be more relevant in that customer relationship. In recent years, ING had gained 900,000 new primary customer relationships. When ING's Think Forward strategy was launched, ING's aim had been to have 10 million primary customer relationships. By the end of 2017, ING had 10.8 million: growth of 9%. In the past year this had also led to an increase in lending of €27 billion and in savings of €19 billion. This showed that a permanent focus on better service to customers led to a bank which performs the primary role of a bank in society, in other words lending and converting savings into loans, in a very modern, digital way.

All this led to ING's financial results for 2017 of a profit of almost €5 billion and a return on equity of 10.2%. At the end of 2017, that led to an improvement of ING's share price. Allowing for market volatility, ING shares started 2017 at €13.50 and ended the year at €15.30. ING's Tier-1 ratio rose to 14.7%, well above the current requirement. ING was, therefore, proposing to pay a dividend of €0.67 per share from the profits for the past year, €0.24 of which had already been paid as an interim dividend in 2017.

Alongside its results, ING had been named best bank in the world. An achievement of about 54,000 ING employees around the world, working every day with and for customers and listening carefully to them to see what could be better and how ING could translate that into innovation, simplification, speed, security and availability. ING regards the award as best bank in the world as a spur to continue.

It is essential to reflect trends in the market. The first trend is legislation and regulation and continuing low interest rates: the ECB's interest rates are still negative and that is not a situation in which banks can make good returns. A second trend is digitalisation and smartphones, vital elements in day-to-day life, including that of ING's customers. As a result, customers have ever higher expectations for services and digital services, which are regarded as equal to what they receive from global technology giants such as Google, Amazon, WeChat and Alibaba. Customers expect service that is personal, available immediately, relevant and seamless. 'One click and it happens' is what customers are searching for. A third trend is that banking products are no longer differentiated. They have become commodities with customers expecting to receive comparable if not identical service across borders, in any country, as they do from Facebook and Uber.

Another trend is that people have less and less time and that a great deal of the way they spend their time is determined by the digitalisation and smartphones already referred to. For a bank, which above all must have contact with its customers, it is, therefore, important to be active in the digital world by being connected to the digital platforms and social media its customers use in order to continue making a connection between the bank and its customers. It is, therefore, important to build a very strong brand to ensure that the customers know the bank, including in the digital world. ING calls this a 'love brand': a brand that inspires, that you want to be part of and that you will defend if you hear something adverse about it. ING expects that digital platforms offering or facilitating banking services will be the competitors of the future. These include not only the AliPay, WeChatPay, Apple Pay and Google Wallet payment services, but also lending services from Amazon, Alibaba and others.

ING has been trying to respond to this not only by continuously improving its service but also by developing into a platform itself. ING is doing this in different ways: developing and offering platform services, such as the ING 'InsideBusiness portal' application for corporate clients and the 'Yolt' app that gives customers in the United Kingdom a complete overview of all relevant information from local banks. ING was also working with or acquiring other parties, such as its recent acquisition of Payvision, to facilitate various services to make life easier for SME and larger commercial customers. These developments show that it is necessary and worthwhile to think and look beyond traditional banking, by building a platform that ensures better relationships with customers and with better insight so that customers can be helped even better.

ING is not only working externally on developing platforms, it is also working internally to create platforms by implementing the previously announced transformation programme which ING is investing a lot in: some €206 million in 2017, with planned further investments of about €450 million to ensure that ING works in a standardised way from a single platform in the various countries where it operates. The organisation is also being further integrated, by appointing people with cross-border responsibilities. Examples were Orange Bridge as a platform for the Netherlands and Belgium, and Model Bank as a platform for five other European countries where ING aims to be a fully digital bank.

Referring to ING's 'purpose', which goes further than just ING's customers and just financial services and which will allow everyone to stay a step ahead in life and in business, Mr **Hamers** then explained how ING deals with sustainability. Even though various parties have placed ING's sustainability policy among the top five in the world, ING has tightened it further. ING has clearly differentiated in its sustainability policy between activities where it contributes to the creation of a self-reliant society with self-reliant people and, on the other hand, a low-carbon society. ING makes a contribution to a self-reliant society in different ways. One example is the 'Think Forward Initiative': ING is working around the world along with large technology players, consumer organisations, academics and supervisors to investigate which, and how, applications can be offered to assist people with and keep informing them about money in a world which is increasingly digital and in which the government is increasingly withdrawing from the social safety net. ING aims to give people control over their finances, enabling them to manage with insight and understanding. With respect to its sustainability objective of creating a low-carbon society, in recent years ING had stated that it wants to reduce lending for coal-fired power stations to nil by 2025. In addition, ING is lending to projects such as solar and wind energy. In total, ING has currently granted loans of more than €14 billion for such projects and has total sustainable assets under management of €4.8 billion.

Finally, Mr **Hamers** addressed ING's future premises in Amsterdam-Zuidoost. ING will be leaving its current anthroposophic head office and moving into a campus currently under development. It will be more than just a head office: a campus is an accessible environment where other parties, such as fintechs, will also feel at home as a place to work and where academics and universities must feel comfortable sending talent. In this way, the people ING needs to make everyone's future a little better will be close at hand.

Mr **Hamers** thanked those present once again. He also specifically thanked all ING employees for creating a fantastic result, and handed back to the chairman.

The **chairman** thanked Mr Hamers for his comments, closed this agenda item and moved to agenda item 2C.

2C. Report of the Supervisory Board for 2017 (discussion item)

The **chairman** moved to the Report of the Supervisory Board, referring to pages 63 to 69 of the Annual Report. The Supervisory Board had met nine times in 2017. The main business discussed included the acceleration of the Think Forward strategy combined with advancing technological developments and the related transformation of the organisation, additional capital requirements, sustainability, internal control, risks and risk mitigation measures and supervisory developments. The Supervisory Board's committees had discussed a wide range of subjects such as the interests of ING's customers and other stakeholders, the quarterly results, corporate governance, risk management and Human Resource matters such as the culture at ING and regulatory costs.

The **chairman** closed this agenda item and continued to the next item.

2D. Remuneration report (discussion item)

The **chairman** moved to the Remuneration Report for 2017, referring to pages 88 to 99 of the Annual Report, and gave the floor to Mr Breukink, chairman of the Remuneration Committee.

Mr **Breukink** explained that the remuneration policy provided for below median remuneration. This policy had been adopted by the General Meeting in 2010. In subsequent years, the Supervisory Board had stated in the annual reports and during shareholders' meetings that it wanted to implement this policy when it deemed that the circumstances were right. As the state aid had been repaid almost four years previously and the bank was performing well, this had seemed to be a good time. Consideration had been given to the appreciation of ING and the chairman of the Executive Board that shareholders had expressed on many occasions. The proposal was intended to be discussed and voted on during the General Meeting. As the chairman had explained, the uproar was such that the Supervisory Board had decided before the meeting to withdraw the proposal. The Supervisory Board would now consult more widely. There was no level playing field in Europe for Dutch financial institutions (including ING) in respect of capital, bank tax and remuneration. This put ING, as an ambitious European player with global operations, at a disadvantage. The Supervisory Board would first discuss the possible implications and the way the various stakeholders regard this before developing a new remuneration proposal. Consequently, no new remuneration proposal was being prepared for the time being. With respect to the existing Executive Board remuneration policy, it had been decided to award members of the Executive Board variable remuneration based on ING's performance for 2017 and their personal performance, which had been evaluated against financial and non-financial criteria. This had resulted into individual percentages of about 17% for the CEO, 13% for the CFO and 13% for the CRO. For the CRO and the CFO, the percentage was for their period as members of the Executive Board. The remuneration and emoluments paid to the Executive Board for 2017 were set out in the Remuneration Report for 2017. In the end, after withdrawing the original proposal for the General Meeting to amend the Executive Board remuneration policy, it had been decided to increase the CEO's fixed salary by 2.2% from 1 January 2018 to €1,750,000. For the first time, the 2017 remuneration report included the CEO Pay Ratio as recommended by the Dutch Corporate Governance Code. For 2017 this ratio was 1 to 33.

The **chairman** closed this agenda item and called for questions and comments on agenda items 2A to 2D, explaining that the aim would generally be to group three or so questions for reply.

Mr **Op 't Veld** (representing PGGM Investments and speaking on behalf of its clients and shareholders) raised a number of subjects for discussion. Firstly, the remuneration policy. He said this was a major point for PGGM and that PGGM was in favour of a moderate remuneration policy. The fixed salary must be a fair reward for the work delivered. Variable remuneration should be limited and only granted for exceptional performance, both financial and socially or environmentally-oriented. In line with this, Mr **Op 't Veld** raised ING's role as a systemically important bank, which it had to take into account. He referred to an interview with Mr Knot (president of DNB, the Dutch central bank) in the *Volkskrant* on this matter. In this context, he addressed the reputational damage resulting from the withdrawn remuneration proposal and its effect on long-term value creation. He emphasised the importance of long-term value creation for shareholders and other stakeholders. Mr **Op 't Veld** then posed four questions: Firstly, he urged ING to consult widely on proposals on the remuneration policy. He said that as a stakeholder and ING shareholder, PGGM was prepared to share ideas during formal consultations with the Supervisory Board during the coming year. The second question was on the Net Promoter Score (NPS). He asked ING to continue publishing the NPS, a key measure of customer satisfaction. The third question was on sustainability. Mr **Op 't Veld** asked ING to explain how it would measure its impact on Sustainable Development Goals 8 (Decent work and economic growth) and 12 (Responsible consumption and production) in its value-creation model and what ING hoped to achieve in terms of developing a low-carbon economy. He wondered if ING's ambition in this respect made a sufficient contribution to the climate agreements and whether ING could move faster. In addition, he wondered if ING had thought about civil-society stakeholders and whether they were satisfied with progress. Fourth, Mr **Op 't Veld** asked how ING would ensure that it would achieve the 'science-based emission reduction zero target' and how it monitored this at its existing customers.

Mr **van den Bos** (Stede Broec) wondered how it had been possible for ING to lose the support of the Ministry of Finance on remuneration for a second time when public opinion had turned against a remuneration proposal. He emphasised the damage this had done to ING and to Mr Hamers in particular, and he regretted this very much.

Ms **Marijnissen** (SP) said that she was speaking in part on behalf of the people gathered today outside the hall. She was calling on ING in its interests, but mainly in the public interest. Her observation was that ordinary people had barely progressed in recent decades. She gave some examples including a healthcare worker, a crane driver and a cleaner who feel every day that more is being demanded of them than before, while they are receiving less. She said that differences in remuneration were only growing. Ms **Marijnissen** said that people were not only irritated by high salaries for senior staff, but potentially by the entire system. She expressed her surprise that the chairman of the Supervisory Board was continuing to defend the proposed salary increases. She referred to a study by lawyer Manuel Lokin of Erasmus University that showed that exorbitant remuneration to senior staff was damaging to a company, particularly in the short term, and suggested looking specifically at the rest of a company when setting top salaries. Ms **Marijnissen** addressed the shareholders, calling for the increase in senior staff salaries to be linked to employees' salary increases by including them all in the same collective labour agreement. She said there would still be scope for differences in remuneration according to differences in responsibility, but in fair proportions.

The **chairman** thanked Mr Op 't Veld and Mr van den Bos for their questions. He also thanked Ms Marijnissen for her contribution. He gave the floor to Mr **Breukink** to answer the questions on the remuneration proposal.

The first question concerned Mr Op 't Veld's call for extensive consultations. In that context, Mr **Breukink** recalled the consultations with stakeholders in recent years, noting that this last consultation had been more limited. This was because, for years, ING had made clear and explained its views on the remuneration policy and this had included consultations with various stakeholders. He said that ING was willing to consult more widely.

On the question from Mr van den Bos about the Ministry of Finance and the reputational damage that was thought to have been caused, Mr **Breukink** said that he did not think it was useful to discuss contacts with one or more stakeholders in particular. He explained that the Supervisory Board had to conclude that there was no support. ING regretted this for all stakeholders, including its employees, customers and others. In recent years, ING had listened carefully to stakeholders' views on the remuneration policy but had been taken aback by the uproar that had arisen in some places. That had prompted the Supervisory Board to withdraw the proposal.

In response to Ms Marijnissen's contribution, Mr **Breukink** said he agreed with her comment that there was growing interest in the ratios of remuneration within companies. In that context, he referred to the ranking of the remuneration ratios at AEX-listed companies, where the highest ratio was 292 and where ING, with a ratio of 33, was almost at the bottom of the list. The **chairman** referred to Ms Marijnissen's call for the application of a collective labour agreement to directors' salaries and commented that a similar question had been raised during a recent hearing by the Dutch House of Representatives. He understood the call and explained that it was probably not immediately logical or possible to apply a Dutch collective labour agreement to the 70% of ING employees working outside the Netherlands. He also noted the importance of the role of the Executive Board from an international head office perspective.

The **chairman** then gave the floor to Mr Hamers to reply to the other questions.

Mr **Hamers** referred to the questions relating to the Sustainable Development Goals (SDG) and the aim of a low-carbon society. He said that ING had interpreted SDG 8 as a self-reliant society. ING would measure this via 'empowerment', including financial. A survey had been used to ask how people felt about this and it had shown that ING had improved the lives of 25 million people and it is aiming to do this for 34 million people by 2022. Mr **Hamers** listed two aspects that play a role in SDG 12. The first is ING's own footprint. The question was what ING itself could influence to meet the climate warming limit of between 1.5 and 2 degrees Celsius such as when purchasing energy, its own operations and the buildings where ING staff worked.

Mr **Hamers** said that ING's policy was fully focused on this. ING had set a goal of further reducing energy purchases and making them fully green in all 40 countries where it operated by 2020, including in those countries where renewable sources of energy are not easily available. Mr **Hamers** also said that the campus that ING was currently developing would have the highest sustainability rating, called 'BREEAM Outstanding'. The second aspect was ING's influence on its customers through loans it makes them. In this area, ING is developing products linked to sustainability, such as green bonds, which ING had issued several of in the past year, and loans whose interest rate depends not only on a company's credit risk but also on its sustainability rating. It was, however, difficult to measure the impact of these products: ING's indirect footprint. Good data was very important for this but was not always publicly available and so ING was working with other companies, academics and non-governmental organisations (NGOs) on methods of obtaining reliable data – a process under development.

The **chairman** thanked Mr Breukink and Mr Hamers for their replies and called for further questions.

Mr **Sadeghi** (Amsterdam) referred to the withdrawn remuneration proposal and asked about the risk that Mr Hamers would leave ING and how far that risk had been considered in the decision-making.

Mr **Monkau** (Haarlem) asked whether it had been agreed that remuneration would be capped when the state aid had been provided, and whether ING's capital buffers would be increased gradually to 10%. He also asked for an explanation on the dismissal of some 2,000 IT staff who had not been given retraining, and about ING's management of money laundering.

Mr **Spanjer** (Amsterdam) recalled the chairman's comment on remuneration in 2009 and wondered if any members of the Supervisory Board had advised against the remuneration proposal.

The **chairman** thanked the shareholders for their questions and moved to the answers.

In reply to the question on capital buffers, Mr **Timmermans** (CFO) referred to the current CET-1 ratio of 14.7% compared with a level of about 5.4% before the crisis. This showed that the buffers had been significantly strengthened. They would be reinforced further as a result of Basel IV but the reinforcement would not be substantial for ING and ING had enough time to build up the extra capital required.

On the IT staff, Mr **Hamers** explained that ING offered employees retraining in every transformation programme. However, this was not an answer if it involved retraining for skills that people could not master. In such cases, ING tried with them to find them a different future outside ING. Mr **Monkau** clarified his point by saying that changes in work and their influence on employees should be incorporated in the bank's strategy. Mr **Hamers** said that this already happened: ING tried to look forward as far as possible. In the Netherlands, for example, all ING employees are asked to draw up a plan for developing their careers inside and outside ING, and every type of retraining had to be relevant for their next step inside and outside ING.

Mr **Breukink** addressed Mr Monkau's question about the risk that Mr Hamers would leave ING. He referred to the process that had been followed: the Supervisory Board had made a proposal in line with the remuneration policy approved in the past by the General Meeting which, given all the uproar and further potential reputational damage, it had decided should be withdrawn. No other considerations of principle underlay this. To Mr Monkau's question about agreements on capping remuneration at the time of the state aid, Mr **Breukink** replied that there had indeed been no formal cap on remuneration since the repayment of the state aid. ING had, however, partly at the request of stakeholders, spoken of a modest remuneration policy. ING had structured this by setting the remuneration policy as reward below the median of the Euro Stoxx 50, a selection of 50 large European companies in the financial and non-financial sectors, including ING. The withdrawn remuneration proposal had been well within the policy adopted by the General Meeting. To Mr Spanjer's question, Mr **Breukink** explained that both the Remuneration Committee and the full Supervisory Board had considered the balance of interests extensively. The Supervisory Board had been conscious of possible adverse reactions, in particular from Dutch society. He pointed out that some stakeholders had supported the proposal. The Supervisory Board had carefully considered all these interests before reaching its decision. The **chairman** confirmed the comment from 2009 and outlined the context. He said that the argument that 'the person in question would not walk away' was too short-sighted and he referred to the operation of the labour market as the basis for ING's remuneration policy and the rationale behind it, including being able to attract and retain talent in an international context. Particularly in light of the transformation, ING wanted to be able to continue to attract IT staff and fintech talent and in that context had to be able to compete with companies such as Google. He emphasised that the remuneration proposal included the introduction of fixed shares as a remuneration instrument, aligning the interests of employees and ING. Reacting to the chairman's comments, Mr **Spanjer** referred to the same thesis that Ms Marijnissen had referred to earlier. It argued that money was not the most significant matter for senior directors and that non-financial conditions were more important. He said that ING should pay greater attention to the non-financial components in order to keep younger people attracted. The **chairman** responded by saying that ING also considered non-financial conditions and tried to retain talent. In respect of the thesis, he said that it did not address the fact that half of the systemically important banks in Europe had recruited a CEO from outside the organisation.

Mr **Hamers** responded to Mr Monkau's question on ING's management of money laundering. He confirmed that ING was the subject of an ongoing investigation by the Dutch Public Prosecution Service into processes for detecting money laundering and corruption. He said that ING was co-operating fully with the Service and that he could not comment further in the interests of the investigation and its settlement. Mr **Monkau** explained that his question was about new customers in the context of risk management. Mr **van Rijswijk** (CRO) replied that ING was required to investigate all new customers and that it was busy standardising and improving customer investigations as far as possible worldwide, working on obtaining even better information on customers to better understand their conduct. Transactions were also analysed and ING was looking for new tools, including digital means, to better identify patterns in transactions. On this point, ING was also trying to work with central banks and other banks to ascertain if there were patterns in transactions that people make at different banks.

The **chairman** was grateful for the answers and called for further questions.

Mr **Vreeken** (WeConnectYou) referred to ING's global top-five position in sustainability and wondered how it would improve communication on its sustainability performance. He also referred to the ratio of Mr Hamers' remuneration compared with the average remuneration of €10 million for top CEOs in the Netherlands. He said that it was desirable that Mr Hamers should be paid his market worth.

A **shareholder** said that ING still did not seem to understand the way society thought and asked Mr Breukink how ING tried to connect with society. She offered Mr Breukink and Mr Wijers consultations on a later proposal on the remuneration policy.

Another **shareholder** asked whether remuneration was indeed a driver for Mr Hamers to remain and whether the withdrawn proposal was also a step towards increasing the remuneration of the members of the Supervisory Board.

The **chairman** said he would not accept the shareholder's offer and moved to replying to the questions. He first gave the floor to Mr Hamers.

Mr **Hamers** explained that ING did not commit to sustainability for public relations reasons, but because it believed in the contribution that sustainability made to society. As a result, it was interwoven with everything that ING did and ING was also very proud of the results achieved on sustainability. He said he was willing to take the suggestion to communicate more on the sustainability performance seriously.

Mr **Breukink** then addressed the remuneration-related questions and said that ING understood the perception that the comments by the Supervisory Board made, it seemed that there was no enhanced insight. He said that this was not the intention and that ING was merely trying to provide substantive answers to the questions posed. He said he understood the emotions and uproar on the subject and that ING would continue to listen as widely as possible. How this would be done was not yet clear. Further to this, the **shareholder** said he would like to hear Mr Hamers' views on how far financial and non-financial remuneration was a driver for him, to which the **chairman** replied he would not accede to that wish as remuneration policy was the responsibility of the Supervisory Board. In that case, the **shareholder** wanted an answer from the chairman. The **chairman** referred to Mr Breukink's earlier comments on the remuneration policy and the various factors playing a role in it, such as being competitive and non-financial elements of remuneration. He said that the Supervisory Board incorporated all those aspects in proposals for the remuneration policy.

The **chairman** called for further questions.

Mr **Jorna** (VEB) pointed out that the political dimension of the remuneration debate was inappropriate to a shareholders' meeting and focused on digitalisation at ING. He asked if ING thought that digitalisation offered a sustainable competitive advantage and how it regarded the risk that the products would be copied by companies such as Alibaba, meaning that ING would no longer be a market player or fall prey to an acquisition. He emphasised the focus on 'clicks and bricks' and, referring to recent developments at another Dutch bank, asked how ING viewed the balance between digitalisation and people's need for an adviser in the mortgage market. He also wanted to know what precautions ING was taking against the risks from digitalisation. On the impact of Basel IV, he asked whether ING had considered removing the mortgage portfolio from the balance sheet. Finally, Mr **Jorna** referred to ING's disclosure of the ongoing investigation by the Dutch Public Prosecution Service and its possible effect on the results for 2018. He asked if ING still thought it was 'in control' and requested an indication of the expected financial impact. He concluded by reflecting on the remuneration policy, which was otherwise supported by the VEB.

Ms **van Haastrecht** (Swifterbant) also wanted a comment on the ongoing investigation by the Dutch Public Prosecution Service. She wondered whether the fact that the majority of listed Dutch companies were in foreign hands had played a role in the decision to abolish dividend tax and the extent to which that argument had prompted ING to support the proposal. She concluded by saying that she was worried that ING's acquisition of Payvision would lead to higher costs for customers.

Ms **Duiker** (VBDO) referred to VBDO's mission to make the capital market more sustainable, focusing on companies and investors. She asked about ING's aim for 2018 and possibly thereafter in terms of the percentages of sustainable investments and financing. Her second question was how ING considered the risk of the lack of a living wage in its investments in and financing of companies and what consequences ING attached to this if companies could not guarantee a living wage in their own operations or at their suppliers. Finally, she asked the chairman which of ING's sustainability achievements in the recent past he was most proud of and what following step or milestone he thought that ING should aim for in this area.

The **chairman** moved to replying to the questions, stating that the questions on remuneration had already been sufficiently answered. He first gave the floor to Mr van Rijswijk to reply to the questions on the investigation by the Public Prosecution Service. Mr **van Rijswijk** said that, as already explained, ING could not make any further comment on the ongoing investigation by the Dutch Public Prosecution Service and the American authorities. He commented that it could have a significant impact and explained once again that ING regarded investigations at the start of and during a customer relationship as important. ING had global programmes for improving quantitative and qualitative information on customers and their transactions and for carrying out digitalised investigations of transactions to become better at recognising and acting on possible money laundering. He repeated that he could not at the moment comment further on the ongoing investigation by the Dutch Public Prosecution Service and the American authorities. He also said that under applicable IFRS rules, ING could not currently make a reliable estimate of any related amounts, as a result of which the requirements to form a provision are not met, as noted and confirmed by KPMG. Later in the meeting Mr **Van den Bos** (Stede Broec) affirms he subscribes to the approach and argumentation on not being able to form a provision yet.

Mr **Hamers** confirmed that digitalisation could lead to a sustainable distinctive strength for ING compared with other players. He referred to ING's strength and performance in adapting its business model to the technology. As an example he mentioned the successful roll-out of ING Direct in all countries, noting that ING was now doing the same with mobile banking. On customers' need for advice, Mr **Hamers** said that completely digital service could not meet every requirement. In some countries that need would be met through other channels, such as a call centre, remote advice or branches. He added that there would certainly still be a role for branches in the future in most countries, although they would not always be part of ING's business model. He added that ING no longer had branches in some countries but was nevertheless growing very well as a universal full-service bank.

In reply to Ms van Haastrecht's question about dividend tax, Mr **Hamers** said that 96% of ING's shareholders were not Dutch and that most could offset the dividend tax. He explained that Payvision was an autonomous business that delivered fantastic added value and that it was up to businesses whether or not they took these services. Ms **van Haastrecht** thought that Mr Hamers was ignoring possible upward price effects of the products that those businesses offered individuals. Mr **Hamers** responded by saying that ING set very competitive rates and referred in this context to ING's high Net Promoter Score.

Replying to the question from Ms Duiker (VBDO), Mr **Hamers** commented that a number of elements played a role in sustainability. He said that ING's ambition was to double its portfolio of €14.7 billion of sustainable financing in the coming years. He explained that the total balance sheet would not double over the next four years. This meant that the percentage of sustainable financing would increase as a proportion of total financing. No specific minimum target had been set in this area.

On the living wage question, Mr Hamers said that the subject was current at ING and that ING addressed it within the Dutch banking covenant on chain responsibility on which it held its customers accountable. In fact ING had been doing this for over 20 years, in any event for larger customers where it financed specific projects. The **chairman** added that a spirit of sustainability led to good business performance and better alignment with society's needs. It had to be realised, however, that real sustainability could take a long time. It demanded good co-operation between companies, governments and academics and sometimes the effects only emerged later. Nevertheless, the **chairman** regarded it as an excellent starting point for a business and was happy with ING's performance in this respect.

On ING's view of competition from companies such as Apple and Alibaba, Mr **Jorna** (VEB) said that the large platforms already had worldwide systems but as yet ING did not, and ING estimated that this would take another four to five years. He wondered if those platforms could emulate the products in the meantime, so that ING would be outcompeted. Mr **Hamers** replied that these companies did not have to emulate them as they could sell products made by the bank through their systems. He explained that a platform was an exchange of buyers and sellers. Everyone, including banks, could take part. These platform providers would of course increasingly try to dis-intermediate the bank so that its role as an intermediary in the distribution chain disappears. ING would ensure it adapted its own platforms to this as quickly as possible. Mr **Jorna** asked if ING wanted to join this or only continue to act. Mr **Hamers** responded that joining was not necessary in the new open world. All platforms of any size offer openness to third parties. To be able to reach customers, it is possible to create proprietary platforms or to use platforms offered by others. ING did both. Mr **Hamers** referred to his introduction in which he stated that ING was in the commercial market with the 'InsideBusiness portal' that offers ING's corporate clients the ability to see what they are doing with other banks within ING's systems. ING was doing the same in Germany via an app enabling ING customers to also call up their balances at other banks. In the United Kingdom, ING did this with Yolt, an app that is completely bank-neutral. In these examples ING was not a bank, but provided full service to customers across all banks. ING sees this as the future.

Mr **Timmermans** replied to the question on the effect of Basel IV on mortgages. He confirmed that the capital requirements for mortgages would increase on the introduction of Basel IV and said he expected that banks would continue to play a role in mortgages in future. ING was not yet thinking about reducing its balance sheet in this area. It was, however, expected that the higher capital requirements would have an upward effect on mortgage prices.

The **chairman** was grateful for the answers and called for a few final questions.

Mr **Stevense** (SRB) asked how ING thought it could face up to the challenges in costs, income, growth and sensitivity to the economic cycle and asked how far ING's personnel policy was focused on developing the talents of each individual employee.

Mr **de Hoogh** (Alphen aan den Rijn) proposed a remuneration structure focusing on the long term in which salaries did not jump by 50% immediately but gradually over a period of say five years.

Mr **van Diepen** (Amsterdam) said he was interested in earnings per share, the dividend and ING's future. He also emphasised that as well as the Dutch government, the shareholders had also contributed to ING's continued existence. He also asked whether, as well as digitalisation, consideration should also be given for example to the position of ING's deposit holders.

Mr **van den Bos** (Stede Broec) said that he had not heard about the service element in the explanation of the 'love brand' in terms of susceptibility to service interruptions. He thought that ING still lagged behind other banks in this respect. He also wanted to hear from ING what action was being taken in connection with interest-only mortgages and how ING was growing in terms of financing, especially in terms of customisation.

The **chairman** moved to answering the questions and gave the floor to Mr Hamers.

On Mr Stevense's questions, Mr **Hamers** said that ING's cost/income ratio had risen slightly as a result of its growth. ING was growing in staff numbers and was investing in digitalisation. The transformation programme that ING had announced eighteen months ago currently required high investment. In due course, the efficiency ratio would fall once these investments start to bear fruit. He noted that differences in the efficiency ratio over the year could be explained by regulatory costs that mainly affect the first and fourth quarters. On growth, Mr **Hamers** said that ING was growing in number of customers and lending and at more than 4% per year in terms of specific loans. Consequently, ING was growing better and more widely across the world than most other banks. This was also leading to an improvement in the quality of profits. On ING's activities in the financial markets, Mr **Hamers** said that it had been a relatively calm year, partly as a result of two effects: the absence of currency volatility and tighter regulation as a result of which ING was dropping certain activities, as shown by the sale of its share derivative activities to other financial institutions in 2017. In response to another question, Mr **Hamers** said that staff development was a priority at ING and much was being invested in this. He referred to the plans mentioned earlier that each individual employee had to make and the budget that an employee could spend on developing his or her future inside or outside ING. With respect to the non-digital customers that Mr van Diepen had drawn attention to, Mr **Hamers** said that ING still had a very good network of between 260 and 270 branches in the Netherlands where customers could always be helped and ING offered them assistance to learn about digital banking. Customers could also still receive paper statements. It was, therefore, not the case that ING had completely abandoned advice, personal service and branches on introducing digital services. They were simply available to all customers. In reply to Mr van den Bos's question about service interruptions, Mr **Hamers** noted that ING was doing everything to be fully available. ING's availability was 99.5%. This was very high. A break in availability was undesirable and drew considerable attention, partly as a result of the large number of customers ING has. He said that ING continued to work on reducing susceptibility to interruptions.

On the question about interest-only mortgages, Mr **Hamers** said that ING was taking various measures. Firstly, restricting the availability of new interest-only mortgages. That was now the case. Consequently, ING was in any event ensuring that the inflow of interest-only mortgages was not growing. Secondly, ING had identified those customers who may in due course face problems because they have an interest-only mortgage. Customers at highest risk, seen from their perspective, were approached by ING. ING wants to go further by advising customers in this area. On customisation, Mr **Hamers** said that ING was trying to serve as many customers as possible in ways their needs could best be met, remembering that customisation was less suited to the consumer market given the possible associated complexity.

The **chairman** referred to the comments that the remuneration policy must have a long-term focus and said that as part of the withdrawn proposal for granting shares, those shares would have had to be held for a period of at least five years. That reflected and concerned long-term focus. He said he understood the suggestion to apply the increase in stages and said this would be taken as input for the evaluation of this subject.

Finally, Mr **Stevense** (SRB) asked for further comments on ING's free cash flow and solvency. Mr **Timmermans** (CFO) replied that ING's solvency had risen despite the fact that it was growing strongly and that its liquidity position had strengthened over the year as shown in the cash flows disclosed in the Annual Accounts. Mr **Stevense** said he would return to this if necessary when the Annual Accounts for 2017 were discussed.

The **chairman** thanked everyone, closed the questioning on items 2A to 2D and moved to agenda item 2E.

2E. Annual Accounts for 2017 (voting item)

The **chairman** announced that the Executive Board had prepared the Annual Accounts, presented on pages 103 to 308 of the Annual Report, in English on 5 March 2018 and that they had been available on the internet since 8 March 2018. The Annual Accounts had been available for inspection at ING's head office, where they were available free of charge to shareholders. On the instructions of the Annual General Meeting (resolution of 11 May 2015), the Annual Accounts had been examined by the external auditor, who had issued an unqualified report on them as presented on pages 309 to 314. The Supervisory Board recommended adoption of the Annual Accounts as presented. The auditor would give a brief explanation of how he had performed his work.

The **chairman** gave the floor to the auditor, represented by Mr Hogeboom of KPMG.

Mr **Hogeboom** (KPMG) thanked the chairman for this opportunity and explained that ING had given him written exemption from his duty of confidentiality for the purposes of this Annual General Meeting. Mr **Hogeboom** then explained KPMG's audit work and associated report, referring to the presentation on the screen and the Annual Report.

In accordance with its engagement, KPMG had audited the parent company and consolidated Annual Accounts of ING Group and ING Bank for 2017 and had issued an unqualified report on them. As ING Group also had a listing in the United States, it had to comply with the Sarbanes-Oxley legislation. In that context, KPMG had also issued a report on the effectiveness of the internal controls on financial reporting by ING Group. This was also an unqualified report. KPMG had also issued an unqualified report on the annual accounts submitted to the SEC (Form 20-F). In addition, KPMG had reviewed the 2017 half-year figures of ING Bank and ING Group and issued unqualified review reports on these interim figures. This year, KPMG had also reviewed the sustainability information that ING had presented in its Annual Report. Finally, KPMG reported it had also read ING's statements in the Annual Report, including those relating to corporate governance, and, based on its knowledge and understanding obtained through its audit, had not noted any material misstatements compared with the annual accounts it had audited. As stated in the auditor's report, KPMG had also established that the information required by law was included in the annual accounts.

KPMG summarised the main points of its audit: (i) Based on its work, KPMG had concluded that the Annual Accounts gave a true and fair view of the financial position at 31 December 2017 and of the result and cash flows for 2017 on the basis of IFRS-EU. The Annual Accounts had been prepared on a going-concern basis. KPMG had concluded from its work that this assessment by the management was appropriate; (ii) Globally, KPMG had been independent of ING Group and its subsidiaries since 1 October 2015. 2017 was the second year that KPMG had audited the Annual Accounts of ING Group. KPMG reported on its independence to ING's Audit Committee and Supervisory Board at least twice a year; (iii) The materiality level KPMG used in the audit of ING Group's consolidated Annual Accounts was €300 million. A significantly lower materiality level (€0.1 million) was applied to the disclosures on directors' remuneration, as required by the precision of the disclosures. In practice this meant that these disclosures were audited in full and in detail. All unadjusted misstatements in excess of €15 million identified by KPMG were reported in writing to the Audit Committee and the Supervisory Board; and (iv) KPMG was not only ING's auditor in the Netherlands but also in almost every other country where ING operates. KPMG decided where audits were performed and to what depth. KPMG assessed the results of the local audits and discussed them with the local KPMG teams and with ING in the Netherlands. In addition, KPMG visited the main countries at least once each year to review the local audit files. A key audit matter is a risk of a material discrepancy in the annual accounts identified and assessed by KPMG and which KPMG believes requires special attention during the audit. Key audit matters often relate to significant, non-routine transactions or events that require an opinion to be formed. KPMG obtained information on ING's internal controls relating to these risks. In addition, KPMG performed specific work to establish that the risk did not lead to a material discrepancy in the annual accounts. The key audit matters for 2017 were: (a) Loan loss provisions; (b) Estimation uncertainty with respect to a legal matter; (c) Measurement of level 3 financial instruments; and (d) Management override of controls. KPMG had included the first two as key audit matters in its independent auditor's report. Additionally, KPMG included the following key audit matters: (e) Access controls on IT systems; and (f) Estimation of the impact of accounting standard IFRS 9.

KPMG addressed two of the above subjects, (a) and (e), in greater detail. With respect to (a), loan loss provisions, KPMG regarded the valuation of loans as a key audit matter given the significance of the loans portfolio to the overall annual accounts and the associated estimation uncertainty. Based on the work it performed, KPMG concluded that the estimates made were reasonable and that it could concur with the related disclosures in the Annual Accounts. With respect to (e), access controls on IT systems, KPMG explained that the IT infrastructure was of vital importance to ING Group for the reliability and continuity of its operations and financial reporting. In 2017, ING Group had worked on further improving its IT systems and processes with a view to enhancing the reliability and continuity of automated data processing. In particular, there was management attention to access rights to IT applications and systems of direct significance to financial reporting. Access rights are important to ensure that access and changes to applications and data are properly authorised. In view of the major impact of IT on the organisation, KPMG, therefore, regarded this as a key audit matter. Based on the work it performed, KPMG had concluded that there was a sufficient basis to be able to rely on the sound operation of the IT systems in its audit of the Annual Accounts.

Finally, Mr **Hogeboom** returned to a question raised last year by Mr van den Bos (Stede Broec) on the number of points in the management letter and how it related to the number in the previous year. Mr **Hogeboom** explained that KPMG had raised nine and ten significant or relevant themes with the management in its letter of recommendations in 2016 and 2017 respectively. He emphasised that this should not be seen as indicating a deterioration in the control environment or processes and in fact he believed that there had been improvement a number of areas. Mr **Hogeboom** handed back to the chairman.

The **chairman** thanked Mr Hogeboom for his comments and called for questions and comments on agenda item 2E.

Mr **Spanjer** (Amsterdam) wanted to know which countries KPMG had visited and examined, partly as IT would be an increasingly significant risk worldwide now and in the future. Mr **Hogeboom** explained that the independent auditor's report that KPMG issued was at the level of ING Group and so covered all of ING's local entities and banks, including IT. He also explained that IT was a broad term and KPMG had drawn particular attention to access to IT systems, also known as 'IT general controls and user access'. ING had improved in this respect compared with last year and now had a good grasp on it worldwide. In reply to the question about the countries KPMG had visited, Mr **Hogeboom** said that KPMG in any event visited ING in the Netherlands, Belgium and Germany several times a year, as these countries represent about 60% to 70% of ING's total assets, liabilities and profits. In these countries, KPMG reviewed the audit files and attended the ING management closing meetings and meetings of the audit committees. In addition, KPMG also visited ING in the UK, Singapore and Australia in 2017. KPMG also reviewed all local ING reports by the local KPMG auditors in all countries where ING has operations.

Mr **Jorna** (VEB) asked if he was right to assume that all key audit matters, including the ongoing legal matter, had materiality of less than €300 million. He also wanted to know what checks KPMG had performed on 'know your customer' and associated transactions. Mr **Stevense** (SRB) joined in on this point and asked for more information on the ongoing investigation of ING by the Dutch and American authorities. Mr **Hogeboom** first confirmed that KPMG used materiality of €300 million, or 4.1% of the profit before tax, and was, therefore, within the customary range for a bank of this size and complexity. With respect to the legal matter, Mr **Hogeboom** explained that KPMG had been engaged by the shareholders and the Supervisory Board to examine the annual accounts to determine if they give a true and fair view of the financial position and result on the basis of IFRS standards and auditing standards. Based on that engagement and his role as auditor, Mr **Hogeboom** addressed the process and finances of the legal issue. On the process, there was guidance in the provisions of Auditing Standards 240 and 250 on compliance with the law and regulations and possible indications of fraud. Working with specialists in the area, KPMG had established that management, given the facts and possible improvements, had taken the right steps in 2017 to examine this issue at depth with the aim of being able to conclude the matter successfully. For the financial part, Mr **Hogeboom** referred to what Mr van Rijswijk had said. He addressed the IFRS framework and the three associated questions to be answered to ascertain whether or not an enterprise could or must form a provision: the first was whether there was a present obligation arising from past events. The Executive Board and KPMG believed that the answer to this was 'yes'. The second question was whether in due course it was expected to result in an outflow of resources. The joint answer to this was also 'yes'. The third question was whether a reliable estimate could be made of the amount related to the matter. At this stage, this was not possible. The joint answer to this question was, therefore, 'no', as IFRS does not permit an arbitrary minimum or maximum amount to be recognised. ING had, therefore, not yet formed a provision for this matter, and KPMG thought this was correct.

Mr **Jorna** (VEB) was also curious about whether it was still the case that resources, such as savings, had to be deployed in the country where they were obtained. He referred to the Alt-A mortgage issue of some years ago. Mr **van den Bos** (Stede Broec) did not think the Alt-A example to be appropriate with respect to ING as he thought that ING had had a very limited, almost negligible, share of this. He was, however, curious about what this had cost ING in write downs on that portfolio. Mr **Timmermans** explained that ING's Alt-A mortgage portfolio had been about €30 billion in 2007, while its market value at any time was 55%. Irrespective of the fact that ING had never fully retained the portfolio, the losses on it had been about €1.5 billion spread over some years. Total annual loan losses at ING were some €2 billion at any time and so the Alt-A portfolio had not been the one with the worst credit performance over its maturity.

Mr **van den Bos** (Stede Broec) wondered what score KPMG would now give ING compared with last year. Mr **Hogeboom** said that KPMG had not been engaged to give scores. Nevertheless he tried to give a qualification: looking at KPMG's recommendations to management and the extent and nature of follow-up by management, without giving a figure, Mr **Hogeboom** believed that ING scored better in 2017 than in 2016 on critical issues.

Mr **Stevense** (SRB) expressed concerns about solvency and liquidity. Mr **Hogeboom** explained that those ratios, like a number of others, were key measures for a bank and that KPMG included them in its overall and local audits: they were also part of the audit report. It was KPMG's role to establish that the ratios were presented correctly and disclosed fully and properly by management. Mr **Hogeboom** confirmed that this was the case. Even though this was not explicitly mentioned in the management letter, it was included implicitly as part of assurance on the going-concern assumption. Mr **Timmermans** (CFO) added that at 14.7%, ING's current Tier-1 ratio (CET-1) compared with an average of 13.5% for European banks. ING's average underlying return on equity, 'ROE', was slightly above 10% compared with an average of less than 7% for European banks. ING was reinvesting about half of that 10% as the business was growing and it was distributing the other half to the shareholders in the form of dividend. Mr **Timmermans** believed that ING was performing well in this area and there was no question of a problem.

The **chairman** thanked everyone for their comments, questions and answers and, after the voting procedure had been explained, moved to the vote on agenda item 2E.

Following the electronic voting, the **chairman** announced that the Annual Accounts for 2017 had been adopted by 2,809,617,070 votes in favour, 6,261,424 votes against and 6,432,477 abstentions.

The **chairman** closed this agenda item and continued to the next item.

3A. Profit retention and distribution policy (discussion item)
3B. Dividend for 2017 (voting item)

The **chairman** took the profit retention and distribution policy (3A) and the proposed dividend for 2017 (3B) together and referred to pages 48 to 50 of the Annual Report.

The **chairman** explained that ING aimed to maintain a healthy core Tier-1 ratio above the current requirements for a fully-loaded ratio of 11.8% plus a comfortable management buffer that also incorporated the Pillar 2 Guidance. With a core Tier-1 ratio of 14.7% at 31 December 2017, ING met these requirements. ING was also aiming to pay a progressive dividend and proposed dividends would be based in part on expected future capital requirements, growth opportunities available to the Group, net earnings and regulatory developments.

Mr **Jorna** (VEB) asked how sustainable the dividend was in light of Basel IV, given ING's policy of being able to pay a stable and growing dividend. Mr **Timmermans** (CFO) replied that Basel IV would lead to heavier capital requirements. He referred to the recent publication of ING's financial results that showed that ING, in the same circumstances and with the same portfolio, would need 15% more capital in ten years. ING was currently comfortably above the minimum capital requirement and was assuming that it could generate sufficient additional income in the coming ten years that its capital position could be maintained and strengthened and furthermore that growth could be funded and dividends paid from this. This would ensure that the dividend policy did not immediately need to be changed.

The **chairman** then stated that the net profit for 2017 was €4.905 billion. After adding €2.302 billion to the reserves, €2.603 billion was at the disposal of the Annual General Meeting. ING proposed to pay a dividend of €0.67 per ordinary share for 2017. Taking into account the interim dividend of €0.24 that had been declared in August 2017, the final dividend would be €0.43 per ordinary share. The sum of €0.43 per ordinary share would be paid as a final dividend in cash after deduction of 15% Dutch dividend tax. The Supervisory Board recommended adoption of the proposal.

The **chairman** noted that there were no other questions or comments on agenda items 3A and 3B and moved to the vote.

Following the electronic voting, the **chairman** announced that the proposed dividend for 2017 had been agreed by 2,802,876,289 votes in favour, 15,982,982 votes against and 3,452,701 abstentions.

The **chairman** closed this agenda item and continued to the next item.

4A. ING's application of the revised Dutch Corporate Governance Code (discussion item)

The **chairman** referred to pages 70 to 82 of the Annual Report. He explained that the revised Dutch Corporate Governance Code had come into force on 1 January 2017 and applied to listed Dutch companies such as ING. Key themes that have been given greater attention in the new Code included long-term value creation and culture. ING's starting point was that it complied with the provisions of the Code. 'Application of the Dutch Corporate Governance Code by ING Groep N.V.' described how ING meets each corporate governance provision and any departures from them. This publication was one of the meeting documents and published on ING's website.

The **chairman** merely referred to the explanations in that publication and noted that there were no questions or comments.

The **chairman** closed this agenda item and continued to the next item.

4B. Amendment of the Executive Board profile (discussion item)

The **chairman** referred to the profile, which was one of the meeting documents and published on ING's website. He explained that the aim of 30% gender diversity (the proportion of men and women) had been added to the profile as a result of the revised Dutch Corporate Governance Code. The **chairman** noted that there were no questions or comments.

The **chairman** closed this agenda item and continued to the next item.

4C. Amendment of the Supervisory Board profile (discussion item)

The **chairman** referred to the profile, which was one of the meeting documents and published on ING's website. He explained that the aim of 30% gender diversity (the proportion of men and women) had been added to the profile as a result of the revised Dutch Corporate Governance Code. In addition, a change had been made to the period of office in accordance with the revised Dutch Corporate Governance Code. A member of the Supervisory Board could be appointed for two four-year terms followed by two two-year terms. Reappointment would not be automatic but would depend on the performance of the member of the Supervisory Board.

A **shareholder** asked if ING could compare the diversity in the matrix with the profiles of the Executive Board and the Supervisory Board. This was included in the 'diversity and competence matrix' on page 69 of the Annual Report. This would make it easier for shareholders to establish whether collectively and individually the current members meet the profiles. The **chairman** replied that ING had taken account of this and would make it clear. This **shareholder** also asked what the Supervisory Board was doing to meet the target percentage of at least 30% for the number of female members of the Supervisory Board. The **chairman** said that ING had met this target figure until the unexpected resignation of a female supervisory director in September 2017. The Supervisory Board regretted that it had not yet succeeded in finding a suitable candidate. This was a challenge as various requirements, including some of the many statutory ones, had to be met. The approval procedures of the Dutch and European supervisors took a relatively long time. ING was, therefore, temporarily not meeting the percentage but was doing all it could to nominate a female candidate as soon as possible.

Mr **Stevense** (SRB) noted that the periods of office of four of the eight members of the Supervisory Board ended in 2021. He asked how ING was preparing for this and about the policy for ensuring continuity on the Supervisory Board. Mr **Stevense** would like to see that a proper retirement schedule was available. The **chairman** replied that the Supervisory Board had plans and that the new chairman would ensure continuity on the Supervisory Board. The Nomination and Corporate Governance Committee had a significant advisory role to the Supervisory Board and its chairman. The **chairman** emphasised that under the revised Dutch Corporate Governance Code a member could be reappointed at the end of his or her period of office and that the Supervisory Board was taking possible long-term developments into account. Unfortunate, unexpected developments such as the recent resignation of a female supervisory director could not always be avoided.

The **chairman** noted that were no further questions or comments, closed this agenda item and continued to the next item.

5A. Discharge of the members and former members of the Executive Board in respect of their duties performed during the year 2017

The **chairman** referred to the proposal and explanatory notes under agenda item 5A in the notice of meeting and moved to grant the members of the Executive Board discharge in respect of their duties performed during the financial year 2017 as set out as set out in the Annual Accounts for 2017, 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 Annual General Meeting

The **chairman** called for questions and comments.

Mr **Jorna** (VEB) said that the VEB, after careful consultation, had decided to grant the discharge requested. Referring to the revised Dutch Corporate Governance Code (the Code), the VEB would like to hear what Mr Hamers himself thought of the proposed amendment of the remuneration policy for members of the Executive Board. The **chairman** said that, as required by the Code, the Supervisory Board had discussed this with the members of the Executive Board and that ING, also as permitted by the Code, had decided not to make any substantive statement or external publication.

As there were no further questions or comments on agenda item 5A, the **chairman** moved to the vote.

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 2017 had been carried by 2,694,615,909 votes in favour, 83,632,053 votes against and 42,858,484 abstentions.

The **chairman** closed this agenda item and continued to the next item.

5B. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year in 2017

The **chairman** referred to the proposal and explanatory notes under agenda item 5B and in the notice of meeting and moved to grant the members of the Supervisory Board discharge in respect of their duties performed during the financial year 2017 as set out as set out in the Annual Accounts for 2017, the Report of the Supervisory Board, the Corporate Governance chapter, the Remuneration Report and the statements made during the Annual General Meeting.

Mr **Jorna** (VEB) announced that the VEB would cast some 1,186,000 votes against granting the discharge requested in connection with the structure of and process surrounding the now withdrawn Executive Board remuneration proposal. Mr Jorna thought that the Supervisory Board had indirectly tried to increase the variable remuneration by granting shares under the name of fixed remuneration. The **chairman** said he disagreed with that view and Mr Jorna's choice of words and gave the floor to Mr Breukink to explain. Mr **Breukink** said that by adding a share component which was not conditional on performance or results, the structure of the proposal in fact ensured that there was an increase in fixed remuneration. The Supervisory Board had had independent experts examine the proposal against the applicable remuneration criteria including the maximum variable remuneration of 20%. Those experts had confirmed that the proposal met the remuneration criteria. Mr **Breukink** also did not recognise the views expressed by Mr Jorna and his choice of words. The **chairman** emphasised there had not been any intention to bypass the applicable legislation and regulations. The proposal was actually designed to reinforce medium- and long-term value creation. He would be grateful if Mr Jorna would reconsider his viewpoint and choice of words. Mr **Jorna** said he would not. Mr **Breukink** additionally explained a number of points: on Mr Jorna's response that an increase in the share price would create an even larger increase in remuneration, he added that share prices could fall. With respect to Mr Jorna's view that the remuneration proposal would create a 50% salary increase, Mr Breukink again explained that there would be no payment of an increase in remuneration in cash as it would be in a grant of shares that would not become available for five years, in line with the elements emphasised in the revised Dutch Corporate Governance Code and the applicable legislation and regulation which caps variable remuneration to 20%. The **chairman** and Mr **Breukink** concluded the discussion with this.

Finally, Mr **Monkau** (Haarlem) added that he agreed with Mr Jorna about the uproar that had arisen as a result of the proposed remuneration. He preferred, however, to look forwards and to what the bank stood for. He thanked Mr Hamers and the rest of the Executive Board for their work in 2017 and said he would vote in favour of agenda item 5B.

As there were no further questions or comments on agenda item 5B, the **chairman** moved to the vote.

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 during 2017 had been carried by 2,623,335,566 votes in favour, 134,532,507 votes against and 64,424,782 abstentions.

The **chairman** closed this agenda item and continued to the next item.

6. Amendment to the remuneration policy for members of the Executive Board (withdrawn, no vote)

The **chairman** stated that this agenda item would not be moved. He referred to the earlier explanation of the reasons for its withdrawal and not putting it to the vote, to agenda item 2D and the earlier questions and answers on the Executive Board remuneration policy.

The **chairman** moved to the following agenda item.

**7. Composition of the Supervisory Board:
reappointment of Eric Boyer de la Giroday**

The **chairman** first explained that the Supervisory Board was aiming for its composition to be at least 30% female and at least 30% male. In connection with the unexpected resignation of Ann Sherry for personal reasons in September 2017, the **chairman** again emphasised that the Supervisory Board had immediately started a process to find a new female member of the Supervisory Board so that the percentage of female supervisory directors would again be at least 30%. Finding a suitable candidate was a challenge and, as stated in agenda item 4B, it had not yet been possible as various requirements, including some of the many statutory ones, still had to be met. This not only applied to the overall composition of the Supervisory Board but also in the area of individual background, knowledge, experience, availability, outside positions, independence and no conflicts of interest.

The **chairman** then moved to the reappointment of Eric Boyer de la Giroday as a member of the Supervisory Board as per the end of this General Meeting. He referred to the proposal and notes set out in the notice of meeting under agenda item 7 and stated that the Supervisory Board had made a binding nomination for this reappointment in accordance with article 24.2 of the articles of association.

The **chairman** moved to the vote.

Following the electronic voting, the **chairman** announced that the proposal to reappoint Eric Boyer de la Giroday had been carried by 2,579,685,040 votes in favour, 239,960,076 votes against and 1,462,423 abstentions.

The **chairman** congratulated Mr Boyer de la Giroday and gave the floor to Mr Jorna.

Mr **Jorna** (VEB) referred to Mr Wijers's outside positions, including his forthcoming chairmanship of ING's Supervisory Board. He believed that Mr Wijers did not comply with the rule in the Dutch

Management and Supervision Act (*Wet bestuur en toezicht*) limiting the number of supervisory positions. The **chairman** asked Mr Vink to respond. Mr **Vink** explained that this point of the Dutch Management and Supervision Act did not apply to ING. The rule limiting the number of supervisory positions at systemically important banks (such as ING) and investment enterprises was based on European regulations: the Capital Requirements Regulation and Directive, also known as CRD IV. CRD IV is based on different criteria under which Mr Wijers complies with the rule limiting the number of supervisory positions, including the chairmanship of ING's Supervisory Board.

Mr **Vreeken** (WeConnectYou) expressed his satisfaction that Mr Wijers was taking over the chairmanship of ING's Supervisory Board.

The **chairman** noted that there were no further questions or comments, closed this agenda item and continued to the next item.

8A. Authorisation to issue ordinary shares (voting item)

The **chairman** first explained that agenda items 8A and 8B related to the authority of the Executive Board to issue new shares. The proposals to be considered by this meeting were in line with those adopted by the General Meetings in 2016 and 2017, being authorisation to issue 40% of the issued share capital plus authority to issue 10% of the issued capital. These authorisations offered greater flexibility than the authorisations requested before 2016, making it easier for ING Group to respond quickly, if necessary, to adverse developments in the financial markets.

The **chairman** moved to the authorisation to issue ordinary shares and referred to the proposal and notes set out in the notice of meeting under agenda item 8A.

The **chairman** explained that this agenda item concerned authorisation to issue 40% of the issued share capital with, to the extent reasonably possible, pre-emptive rights for existing shareholders. This represented a nominal value of €15,543,161.76. This authorisation could be used for any financing purpose, therefore not only for strengthening capital, and including, for example, financing an acquisition. The authorisation applied for a period of eighteen months unless extended by the General Meeting. The Executive Board and the Supervisory Board emphasised that ING's intention was to do everything reasonably possible to respect the pre-emptive rights of shareholders and to avoid dilution, all in accordance with applicable laws and regulations. Further information on how the pre-emptive rights of shareholders would be treated in specific cases was presented pages 71 and 72 of the Annual Report. The Supervisory Board had approved the proposal. The authorisation superseded the authorisation given under agenda item 8A at the last Annual General Meeting

The **chairman** called for questions and comments.

Mr **Fehrenbach** (PGGM) took the opportunity to repeat his view, expressed on behalf of the parties he was representing, put forward in previous years. He again intended to vote against proposal 8A because of the size of the authorisation to issue shares, which he said was exceptional in the Dutch context. He, therefore, once again called on ING only to use the authorisation above the 10% + 10% in exceptional financial circumstances and not for mergers and acquisitions.

Mr **Heinemann** (The Hague) said he was unfamiliar with the tenor of this agenda item in respect of the addition of 'with pre-emptive rights' and asked for an explanation. The **chairman** gave the floor to Mr Vink. Mr **Vink** explained that as the authorisation was for a relatively high percentage, it was important to preserve the rights of shareholders. Consequently, a mandate was being requested for that percentage with due regard for the pre-emptive rights.

The **chairman** noted that there were no other questions or comments and moved to the vote on agenda item 8A.

Following the electronic voting, the **chairman** announced that the proposal had been carried by 2,532,215,462 votes in favour, 275,619,064 votes against and 14,445,449 abstentions.

The **chairman** closed agenda item 8A and moved to agenda item 8B.

8B. Authorisation to issue ordinary shares, with or without pre-emptive rights of existing shareholders (voting item)

The **chairman** moved to the proposal to authorise the Executive Board to issue ordinary shares, with or without pre-emptive rights of existing shareholders and referred to the proposal and notes set out in the notice of meeting under agenda item 8B.

The **chairman** explained that this agenda item referred to a second authorisation to issue 10% of the issued capital. This represented a nominal value of €3,885,790.44. The authorisation applied for a period of eighteen months unless extended by the General Meeting. If this 10% authorisation was used, pre-emptive rights could be excluded. This authorisation may be used for any purpose, including capital strengthening, financing, mergers or takeovers, settlement of stock options and performance shares and the conversion of any additional Tier-1 capital instruments into ordinary shares issued by ING Group as required under applicable supervision legislation. The Supervisory Board had approved the proposal. The authorisation superseded the authorisation given under agenda item 8B at the last Annual General Meeting.

The **chairman** called for questions and comments.

The **chairman** noted that there were no questions or comments and moved to the vote on agenda item 8B.

Following the electronic voting, the **chairman** announced that the proposal had been carried by 2,767,370,571 votes in favour, 53,513,686 votes against and 1,391,373 abstentions.

The **chairman** closed the agenda item and moved to the following item.

9. Authorisation of the Executive Board to acquire ordinary shares in the Company's capital (voting item)

The **chairman** moved to the proposal to authorise the Executive Board, with the approval of the Supervisory Board, to acquire fully paid-up ordinary shares in ING Groep N.V. and referred to the proposal and notes set out in the notice of meeting under agenda item 9.

The **chairman** explained that 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 €0.01 and not higher than the highest price at which the company's ordinary shares were traded on Euronext Amsterdam 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 banking business.

The **chairman** noted that there were no questions or comments and moved to the vote on agenda item 9.

Following the electronic voting, the **chairman** announced that the proposal had been carried by 2,778,036,050 votes in favour, 40,194,377 votes against and 4,041,360 abstentions.

The **chairman** closed the agenda item and moved to the final agenda item.

10. Any other business and conclusion

The **chairman** called for questions and comments unrelated to the matters already discussed. He then gave the floor to the members of the Executive Board and Mr Vink to answer the questions.

Mr **Heinemann** (The Hague) asked why ING did not have an optional stock dividend. He referred to the proposed abolition of dividend tax in the Netherlands and the associated debate about its possible adverse effects on businesses and shareholders. He thought the normal provision of an optional stock dividend by Dutch companies would avoid those effects. Mr **Hamers** replied that ING had examined the possibility of offering an optional stock dividend and this had shown that the majority of shareholders had little interest in it since many shareholders could offset the dividend tax payable. There was even some resistance among shareholders to optional stock dividends as they led to dilution. Mr **Heinemann** said he did not understand the point about dilution and referred to ING's ability to acquire its own shares in line with the authorisation provided in agenda item 9. Mr **Vink** explained that dilution would not be prevented if ING bought its own shares: those shares would not be cancelled and would simply continue to be outstanding with the ability to sell them again, for example in normal banking practice. The **chairman** emphasised that ING would not make a commitment on offering an optional stock dividend at the moment. If a majority of shareholders expressed an interest in this in future, ING would consider it at that time.

A **shareholder** believed that the terminology used in ING's sustainability policy was not correct. He thought it should refer to low or restricted CO_2 emissions instead of no or low carbon. Mr **Hamers** thanked the shareholder and said that ING would look at this. The **shareholder** also expressed his dissatisfaction with the way ING handled privacy: a complaint he had made about a leak of his personal data as a result of ING's actions had not been satisfactorily resolved. Mr **Hamers** said that if personal data had been leaked as a result of ING's actions, ING regretted this very much. ING would follow up this complaint as quickly as possible.

Another **shareholder** asked about the background to the cash outflow from operating activities set out on page 110 of the Annual Report. Mr **Timmermans** explained that ING tried to maintain its overall margin. In 2017, ING had wanted to do this by granting more loans than attracting more savings (creating the cash outflow from operating activities) and to fund this by holding fewer government bonds. This meant that ING's overall margin had been maintained while lending could continue.

Another **shareholder** thought the male-female ratio on the Executive Board was skewed. He was curious to know what ING thought. Mr **Hamers** said that ING regarded the right male-female ratio as very important and that this element was an integral part of the internal policy to encourage attracting and developing women with management potential who could also possibly fulfil a director's role in future. The current female director at ING Bank was a significant example to other women.

Another **shareholder** returned to the earlier remuneration debate and the principles that the Supervisory Board had applied to this. He wondered what damage ING had actually suffered and who would in the end pay for it. He hoped that it would not be the shareholders or account holders. Mr **Hamers** replied that this was reputational damage that was difficult to measure but it was not financial damage. ING measured how it rated in terms of reputation. This had slipped during a particular phase of the remuneration debate and had now gone up again. ING also measured the Net Promoter Score (NPS) that stated how satisfied and loyal customers were towards ING. The NPS had also dropped during that phase but for some weeks now ING had again been number 1. These scores showed that ING was generally appreciated for its good service. This did not mean that ING did not have to continue working on keeping the confidence of stakeholders.

Ms **van Haastrecht** (Swifterbant) wanted to know how many individual and business customers ING had. She referred to the point she had made last year that people with physical or other disabilities wanted to continue to look after themselves and not be dependent on others, including with respect to banking. Mr **Hamers** said that ING had a total of some 37.5 million customers including about 36.5-37 million private customers, some hundreds of thousands of SME customers and a few thousand large business customers. Ms **van Haastrecht** concluded that the number of customers who had left ING as a result of the remuneration debate had been limited and that the resulting damage had been modest. Mr **Hamers** could not confirm the figure stated by Ms van Haastrecht and said he could only rely on ING's own figures on inflows and outflows of customers.

Mr **Spanjer** (Amsterdam) asked if ING's IT would be properly prepared on time for the General Data Protection Regulation (GDPR) that would take effect on 25 May 2018. He was curious about whether ING was also involved in the national 'digital dyke surveillance' measures. Mr **van Rijswijk** replied that ING was working in this context with other banks, the government and Dutch and European companies and that as part of this, there would be a test of the extent to which ING was sufficiently prepared for the GDPR. In view of the short remaining time, no answer was given to Mr **Spanjer's** question about whether next year's General Meeting could start earlier.

Mr **Reijnen** (The Hague) said that the ING-related problem he had raised during last year's General Meeting had still not been satisfactorily resolved. He would like to discuss it further after this meeting. Mr Reijnen said that another ING-related problem had been resolved quickly and well by Ms Kuipers and Ms Andringa of the ING branch in Leeuwarden. He expressed his appreciation to them for this. Mr **Hamers** thanked Mr Reijnen for his compliments for those ING staff and proposed putting him in contact with someone who would help resolve his outstanding ING-related problem after the meeting.

The **chairman** noted that there were no other questions or comments and announced that the definitive voting figures would be placed on ING's website in a few days and that the adopted minutes would be sent on request in due course.

The **chairman** gave the floor to Mr **Hamers**, who pointed out that Mr van der Veer would be standing down as chairman and member of ING's Supervisory Board immediately at the end of this General Meeting. Mr van der Veer had joined ING's Supervisory Board in 2009. From that time, when Mr Elverding had been in the chair, and two years later with Mr van der Veer as chairman, ING could talk of a very good and successful transformation from a bank-insurer to a bank, ING was very grateful to Mr van der Veer for this. Furthermore, ING had been given complete confidence to come up with the Think Forward strategy: an entirely new strategy for the bank. In addition, over eighteen months ago it had been given full scope and support to accelerate that strategy. The conclusion was that with all the experience that Mr van der Veer brought, by keeping calm and offering support, he was the personification of what ING aimed for: empowering people to stay a step ahead in order to be a sound competitive business. Mr **Hamers** thanked Mr van der Veer on behalf of everyone. In turn, Mr **van der Veer** thanked Mr Hamers and said it had been a great privilege to be chairman and a member of the Supervisory Board of ING. Mr **van der Veer** welcomed Mr Wijers as the new chairman and wished him every success in his new role.

The **chairman** closed the meeting after thanking everyone for attending and for their contributions.

Amsterdam,	Amsterdam,	Amsterdam,
J. van der Veer	C.H.P. van Eldert-Klep	H.A.J.C.M. van Unen
chairman	secretary	shareholder