

ING General Meeting

Amsterdam • 25 April 2016

thinkforward



Agenda item 1

Opening remarks and announcements

General Meeting 2016

On the Record date, 28 March 2016, the issued capital of the company consisted of:

3,870,343,951 ordinary shares

No votes can be cast on 941,133 ordinary shares as the depositary receipts for those shares were held by ING on the Record date

A total of 3,869,402,818 votes can be cast

Agenda item 1

Opening remarks and announcements

Agenda items 2A, 2B and 2C – discussion items

Report of the Executive Board for 2015 and Sustainability

- See pages 5 to 61 of the 2015 Annual Report

Report of the Supervisory Board for 2015

- See pages 65 to 69 of the 2015 Annual Report

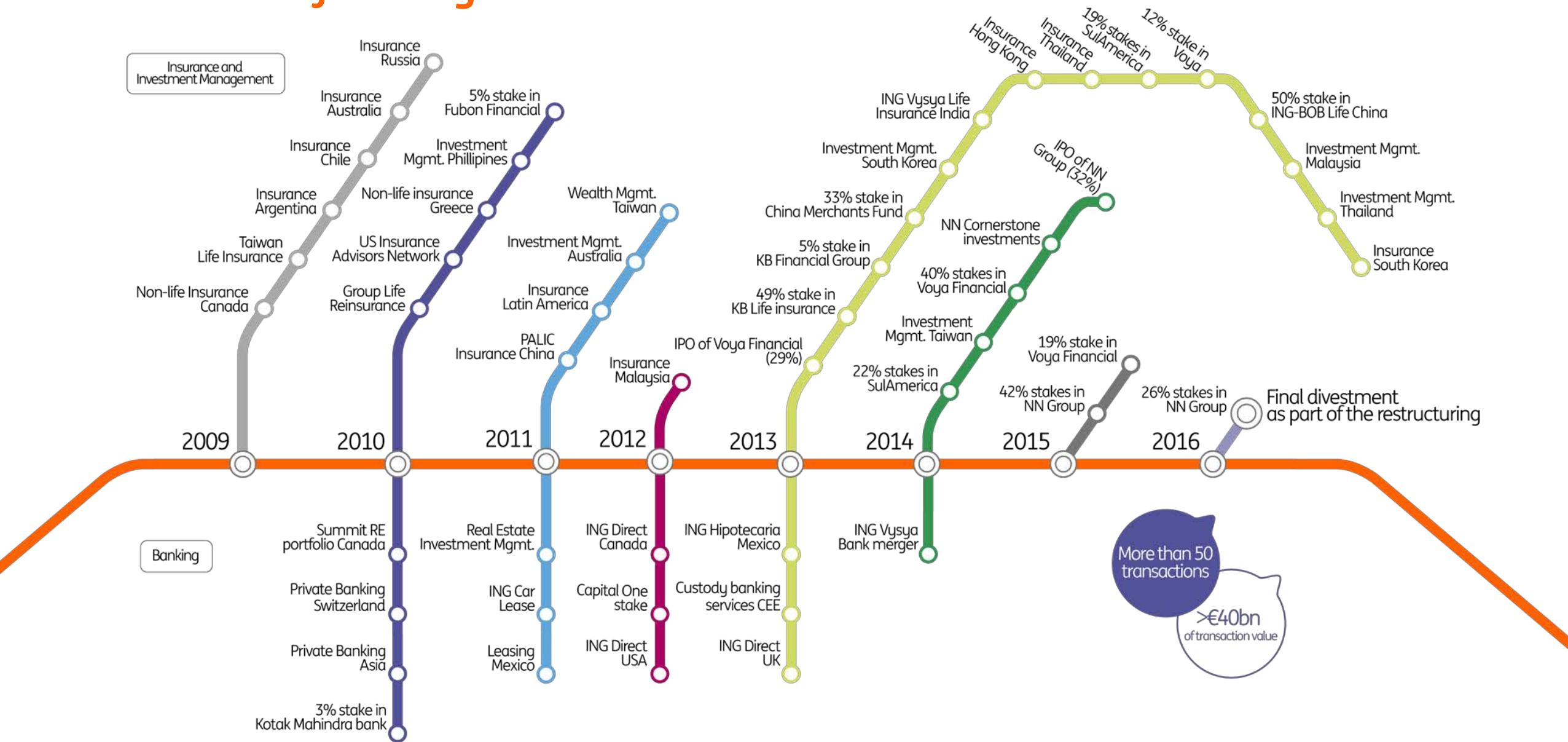
Report of the Executive Board for 2015

Annual General Meeting – A step ahead

Ralph Hamers, CEO ING Group

Amsterdam • 25 April 2016

Divestment journey



Think Forward: creating a differentiating customer experience

▶ Purpose

Empowering people to stay a step ahead in life and in business.

▶ Customer Promise



Clear and Easy



Anytime, Anywhere



Empower



Keep Getting Better

▶ Strategic Priorities

Creating a differentiating customer experience

1. Earn the primary relationship
2. Develop analytics skills to understand our customers better
3. Increase the pace of innovation to serve changing customer needs
4. Think beyond traditional banking to develop new services and business models

▶ Enablers

Simplify & Streamline

Operational Excellence

Performance Culture

Lending Capabilities

34.4 million customers in more than 40 countries (end 2015)

Net Promoter Score (NPS)



in 7 of 13 countries:
Germany, Spain,
Italy, France,
Australia, Poland,
Romania

Customers

Retail Banking

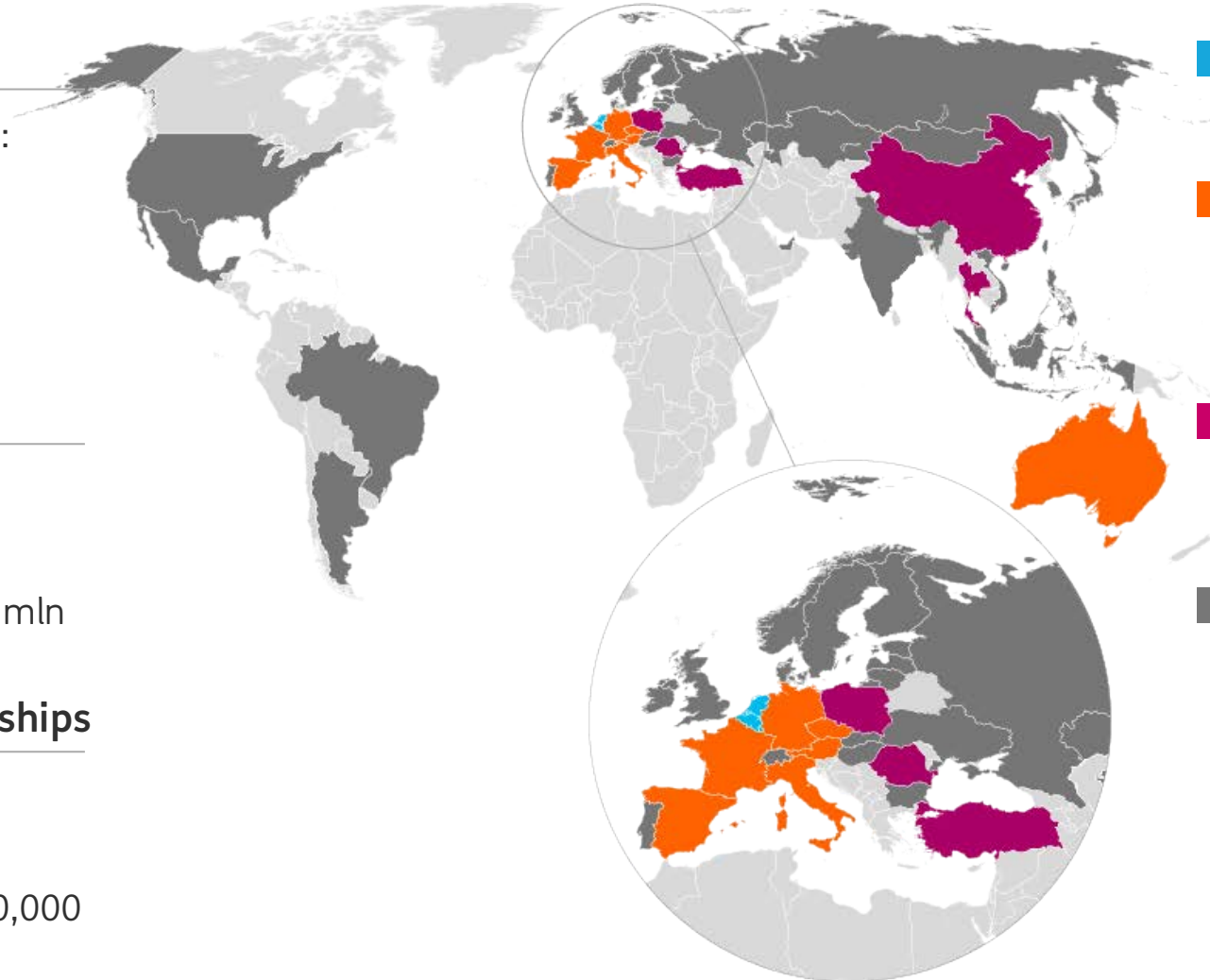
34.4^{mln}
+ 1.4 mln



Primary relationships

Retail Banking

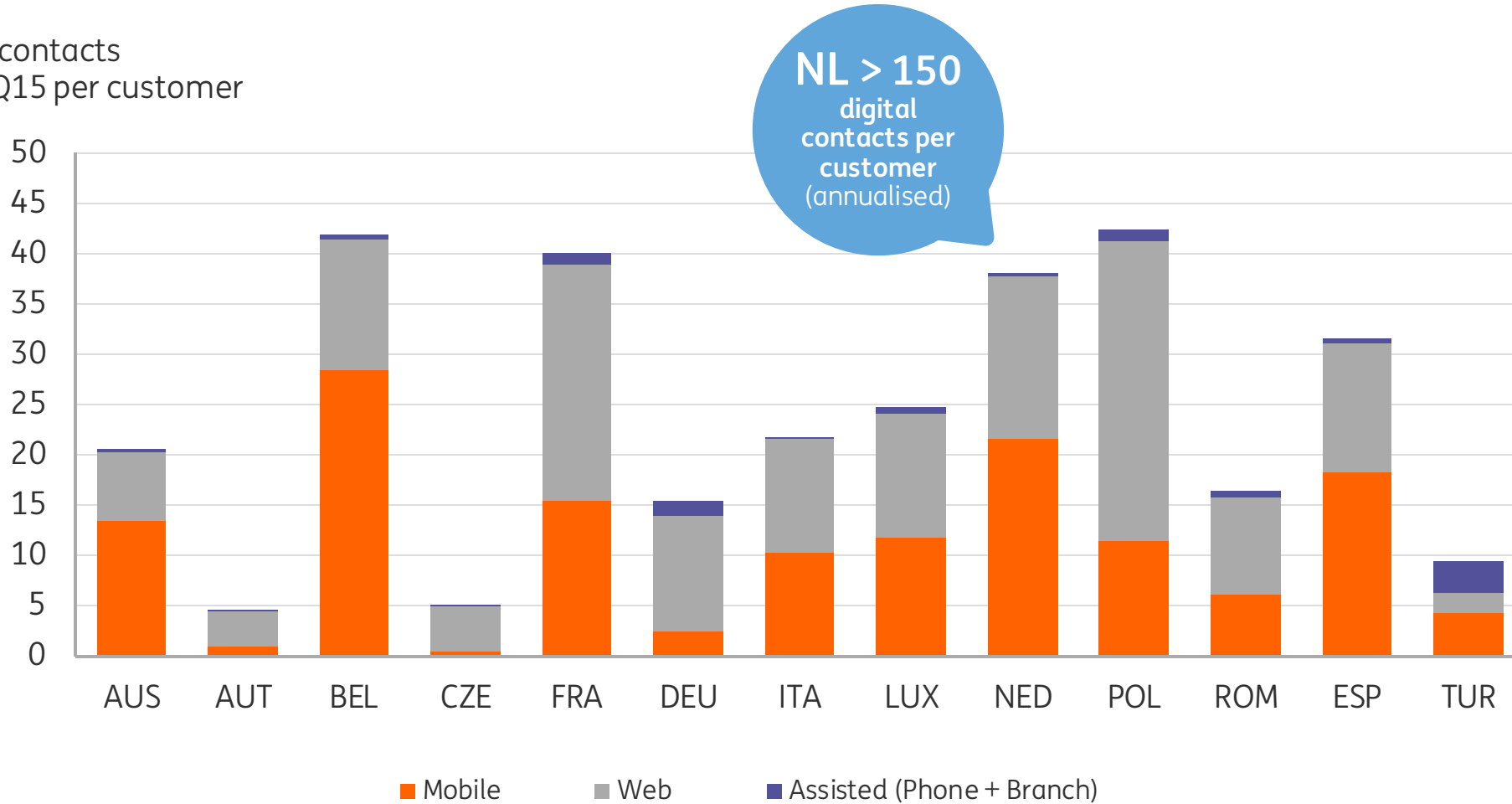
8.9^{mln}
+ 550,000



- Market Leaders**
Netherlands, Belgium,
Luxembourg
- Challengers**
Germany, Austria,
Spain, Italy, France,
Australia, Czech
Republic
- Growth Markets**
Poland, Turkey,
Romania and business
units in Asia
- Wholesale Banking
activities only**

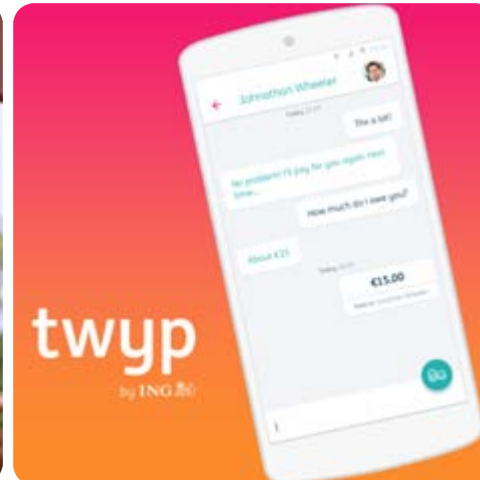
Digitalisation has greatly changed customer interaction

of contacts
in 4Q15 per customer

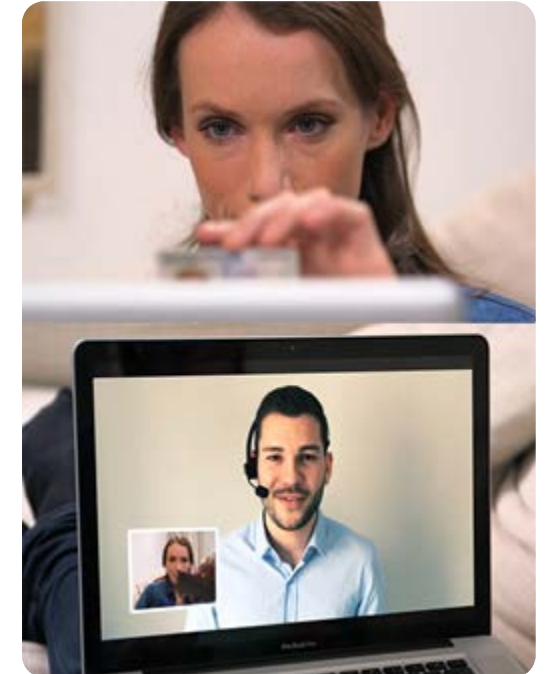


Average # of contacts per contacted customer during 4Q15

ING innovation examples



▶ Peer-to-peer payment app



▼ Video identification



▼ Fingerprint identification



▼ Omnichannel platform Moje

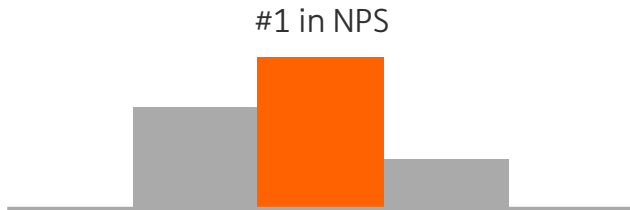
▼ InsideBusiness Wholesale Banking platform

World of fintechs

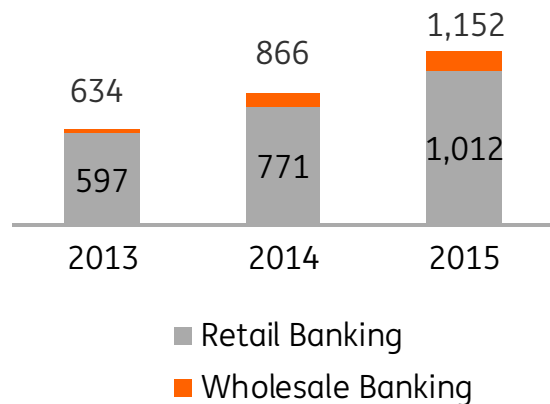


ING Germany: strategy at work

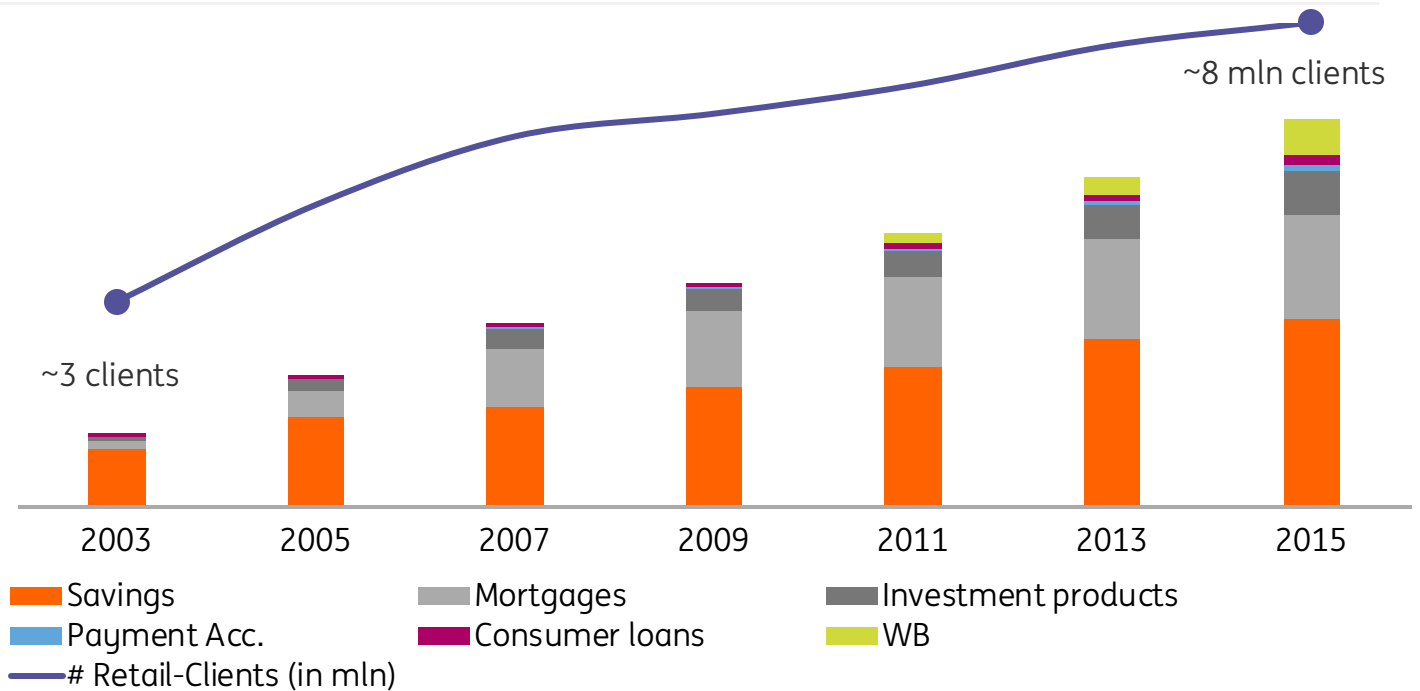
9th year in a row most preferred consumer bank



Pre-tax profit ING Germany above EUR 1 bln for the first time (in EUR mln)



Expanding our product portfolio



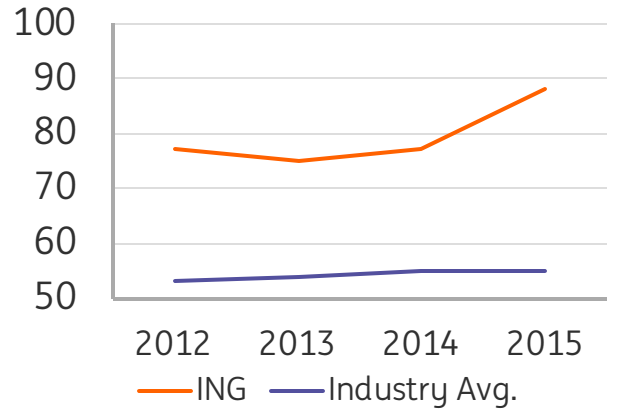
+1000
clients a day



3rd largest
privately owned
bank in Germany

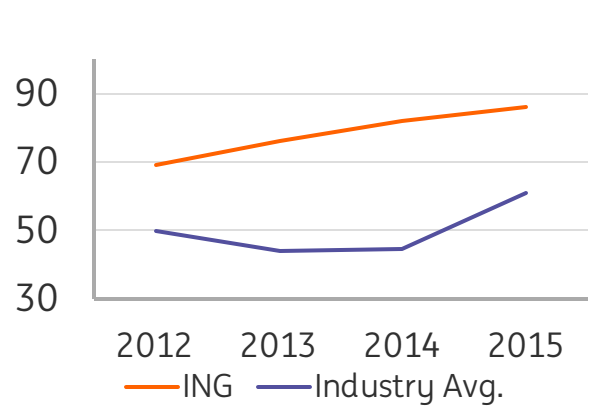
ING accelerates sustainable transitions

DJSI rating, 2012-2015
(score out of 100)*



*ING was rated in the DJSI in different industry categories between 2012-2015. 2012: Insurance, 2013-2014: Diversified Financials. 2015: Banks.

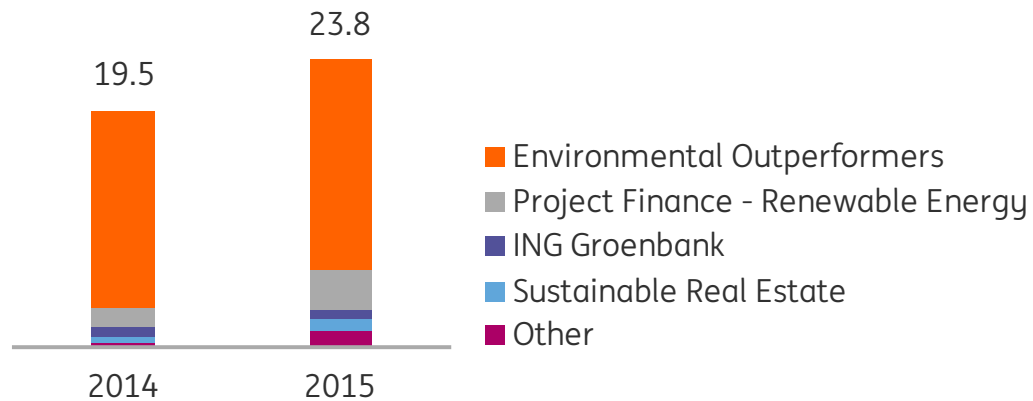
Sustainalytics rating, 2012-2015
(score out of 100)**



**ING was rated in Sustainalytics in different industry categories between 2012-2015. 2012-2014: Diversified Financials. 2015: Banks.

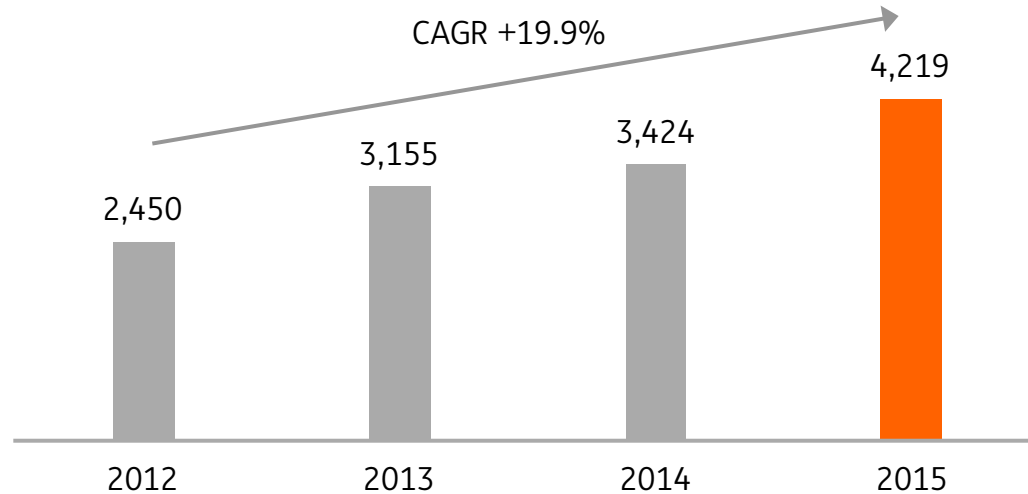
Sustainable transitions financed (in EUR bln)

Lending credits outstanding

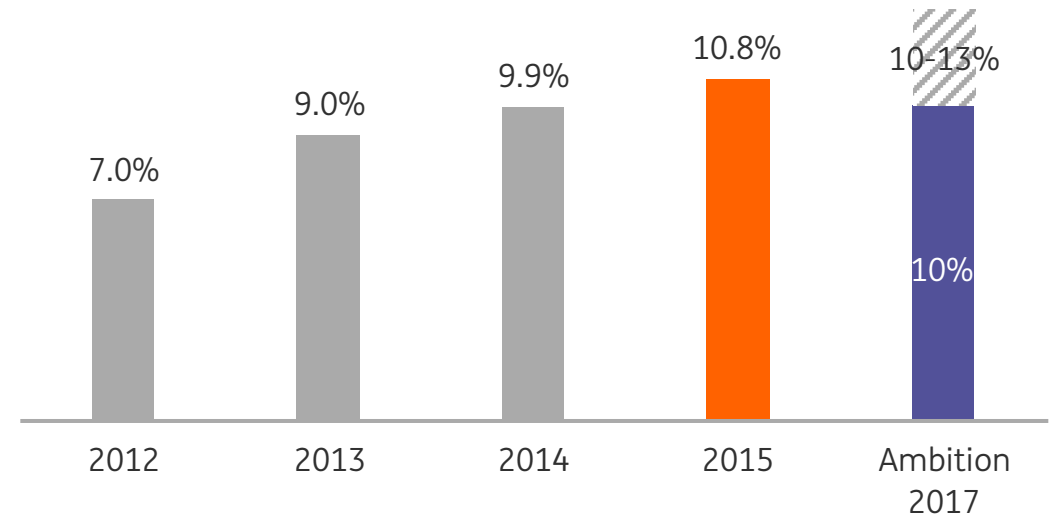


Our consistent customer focus drove our strong results in 2015

Underlying net result increased 23.2% from 2014
(in EUR mln)



...resulting in underlying RoE of 10.8% in 2015




- Underlying net result increased to EUR 4,219 mln, up 23.2% from 2014
- Underlying net result, excluding CVA/DVA increased 11.9% to EUR 4,057 mln
 - Healthy income growth
 - Lower risk costs
- The underlying return on IFRS-EU equity was 10.8% in 2015, or 10.4% excluding CVA/DVA

On track to deliver on our Ambition 2017


Customer deposits 2015

Total

 **+25.1** bln
+5.1%

Core lending businesses 2015

Net growth

 **+21.7** bln
+4.2%

Dividend per share 2015

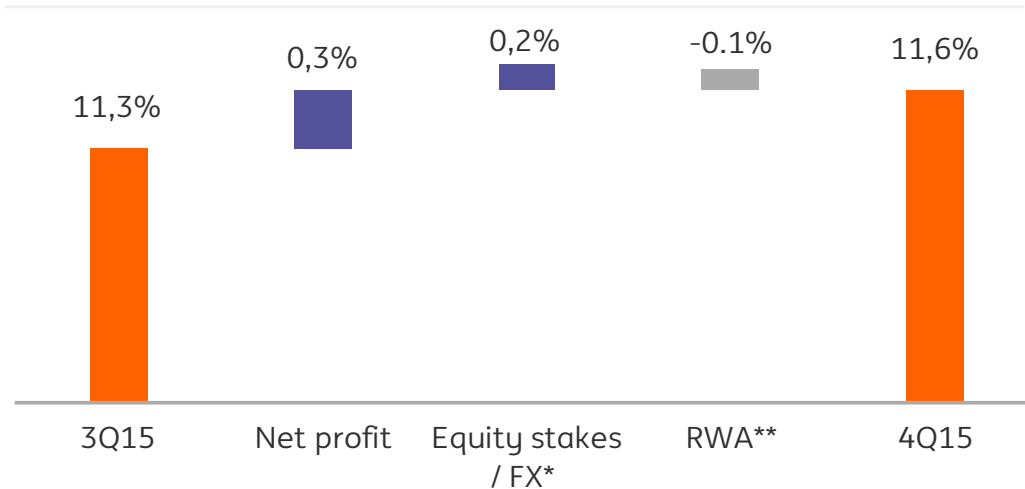
 EUR **0.65**

Financial results

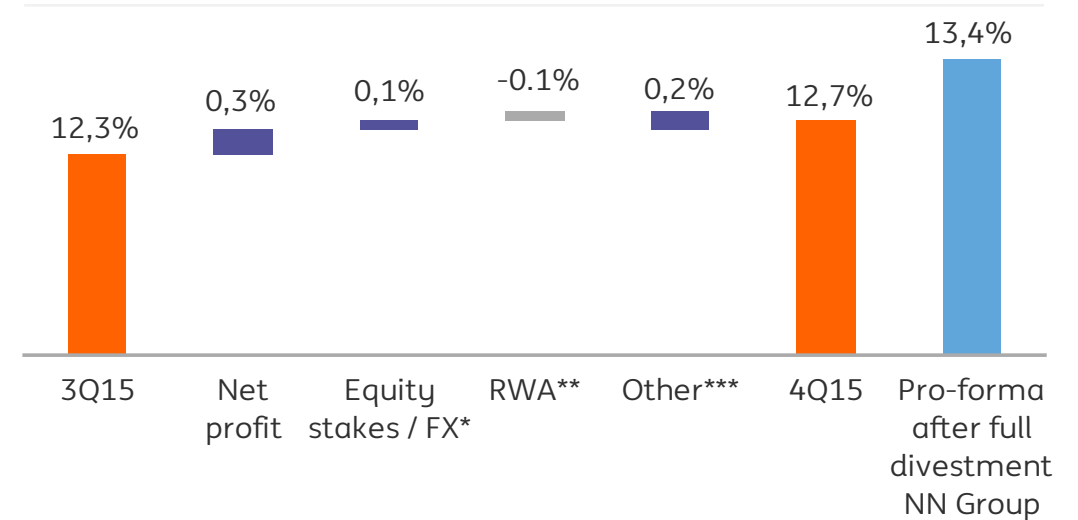
		Actuals 2015	Ambition 2017
CET1 (CRD IV)	ING Group	12.7%	> 12.5%
CET1 (CRD IV)	ING Bank	11.6%	> 10%
RoE	ING Bank	10.8%	10-13%
C/I ratio	ING Bank	55.9%	50-53%
Leverage ratio	ING Bank	4.5%	~4%
Underlying net profit		4,219 mln +23.2%	

Strong capital ratios strengthen us further

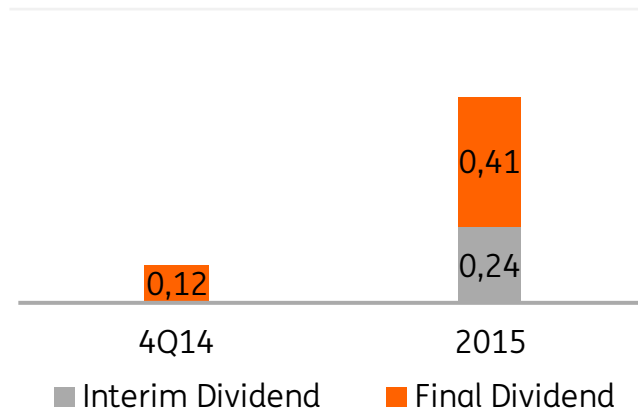
ING Bank fully-loaded CET 1 ratio increased to 11.6%



ING Group pro-forma fully-loaded CET1 ratio at 13.4% after 2015 final dividend payment



A full-year dividend of EUR 0.65 per share



- We propose to pay a full-year dividend of EUR 2,515 mln or EUR 0.65 per share.
- We aim to pay a progressive dividend over time.

*Impact includes capital and related RWA movements

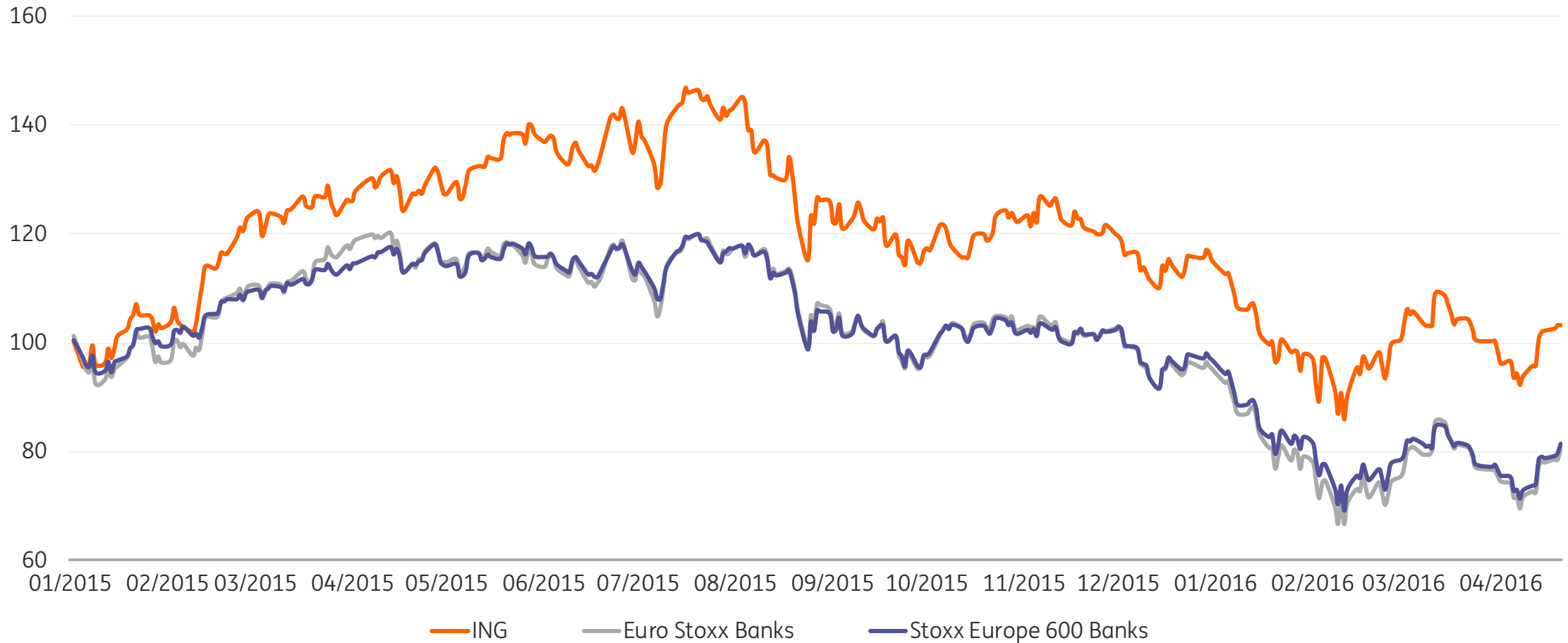
** Impact RWA is excl. RWA impact revaluation reserves/FX

*** Other includes EUR 0.6 bln release from 'interim profits not included in CET 1 capital

ING share performance

Relative share price performance

1 January 2015 - 20 April 2016



Recognition from experts and customers

- In 2015 ING again won many awards for its banking services, both in Retail and Wholesale Banking
- We are particularly proud of the recognition we got from customer groups like the titles for 'Best Bank' in both Australia and Germany
- Apart from the awards and in line with our Think Forward Strategy, we continuously monitor customer behaviour and satisfaction to adapt our services



In Germany ING DiBa was voted the 'most liked bank' for the ninth time in a row in a poll among more than 130,000 readers of Euro magazine.



In Australia ING Direct was again named Best Bank in the Mozo People's Choice Awards.



Best Bank Western Europe, Belgium and the Netherlands

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Agenda items 2A, 2B and 2C – discussion items

Report of the Executive Board for 2015 and Sustainability

- See pages 5 to 61 of the 2015 Annual Report

Report of the Supervisory Board for 2015

- See pages 65 to 69 of the 2015 Annual Report

Agenda item 2D – discussion item

Remuneration report

- See pages 91 to 101 of the 2015 Annual Report

Agenda item 2E – voting item

Annual Accounts for 2015

- See pages 103 to 348 of the 2015 Annual Report

General Meeting 2015

Present or represented are:

10 shareholders

2,324 holders of depositary receipts

Holding on the record date (28 March 2016)

3,869,999,655 ordinary shares or certificates of ordinary shares

permitting 3,869,058,522 votes to be cast

ING Trust Office excluded, 2,210,128,158 votes (57.12% of the total number of votes), will be cast in the meeting and by means of proxy voting

Agenda item 2E – voting item

Annual Accounts for 2015

	Votes	%
In favour	3,853,222,289	99.676%
Against	12,535,375	0.324%
Abstention	3,105,831	
Excluding Stichting ING Shares		
In favour	2,194,291,925	99.432%
Against	12,535,375	0.568%
Abstention	3,105,831	

Agenda item 3A – discussion item

Profit retention and distribution policy

- See pages 54 and 55 of the 2015 Annual Report

Agenda item 3B – voting item

Dividend for 2015

- See explanation in the convocation
- See page 54 of the 2015 Annual Report

Agenda item 3B – voting item

Dividend for 2015

	Votes	%
In favour	3,855,478,868	99.714%
Against	11,044,258	0.286%
Abstention	2,446,942	
Excluding Stichting ING Shares		
In favour	2,196,548,504	99.500%
Against	11,044,258	0.500%
Abstention	2,446,942	

Agenda item 4A – voting item

Discharge of the members of the Executive Board in respect of their duties performed during the year 2015

- See explanation in the convocation

Agenda item 4A – voting item

Discharge of the members of the Executive Board in respect of their duties performed during the year 2015

	Votes	%
In favour	3,799,550,585	98.533%
Against	56,558,551	1.467%
Abstention	12,856,845	
Excluding Stichting ING Shares		
In favour	2,140,620,221	97.426%
Against	56,558,551	2.574%
Abstention	12,856,845	

Agenda item 4B – voting item

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2015

- See explanation in the convocation

Agenda item 4B – voting item

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2015

	Votes	%
In favour	3,799,574,369	98.533%
Against	56,566,165	1.467%
Abstention	12,831,824	
Excluding Stichting ING Shares		
In favour	2,140,644,005	97.426%
Against	56,566,165	2.574%
Abstention	12,831,824	

Agenda item 5A – voting item

Corporate governance / amendment of the Articles of Association

- See explanation in the convocation

Agenda item 5A – voting item

Corporate governance / amendment of the Articles of Association

	Votes	%
In favour	3,853,001,286	99.622%
Against	14,616,889	0.378%
Abstention	1,331,565	
Excluding Stichting ING Shares		
In favour	2,194,070,922	99.338%
Against	14,616,889	0.662%
Abstention	1,331,565	

Agenda item 5B – voting item

Amendment of the Articles of Association in connection with the European Bank Recovery and Resolution Directive (“BRRD”; 2014/59/EU)

- See explanation in the convocation

Agenda item 5B – voting item

Amendment of the Articles of Association in connection with the European Bank Recovery and Resolution Directive (“BRRD”; 2014/59/EU)

	Votes	%
In favour	3,800,778,844	98.271%
Against	66,872,424	1.729%
Abstention	1,264,765	
Excluding Stichting ING Shares		
In favour	2,141,848,480	96.972%
Against	66,872,424	3.028%
Abstention	1,264,765	

Agenda items 5C & 5D – discussion items

Profile of the Executive Board

- See explanation in the convocation

Profile of the Supervisory Board

- See explanation in the convocation

Agenda item 6 – voting item

Amendment of the remuneration policy for members of the Supervisory Board

- See explanation in the convocation
- See page 100 of the 2015 Annual Report

Agenda item 6 – voting item

Amendment of the remuneration policy for members of the Supervisory Board

	Votes	%
In favour	3,845,695,948	99.530%
Against	18,159,049	0.470%
Abstention	5,062,703	
Excluding Stichting ING Shares		
In favour	2,186,765,584	99.176%
Against	18,159,049	0.824%
Abstention	5,062,703	



Agenda item 7 – voting item

Composition of the Executive Board: reappointment of Mr Wilfred Nagel

- See explanation in the convocation

Agenda item 7 – voting item

Composition of the Executive Board: reappointment of Mr Wilfred Nagel

	Votes	%
In favour	3,831,321,665	99.614%
Against	14,861,049	0.386%
Abstention	21,340,750	
Excluding Stichting ING Shares		
In favour	2,172,391,301	99.321%
Against	14,861,049	0.679%
Abstention	21,340,750	



Agenda item 8 – voting item

Composition of the Supervisory Board: appointment of Mrs Ann Sherry AO

- See explanation in the convocation

Agenda item 8 – voting item

Composition of the Supervisory Board: appointment of Mrs Ann Sherry AO

	Votes	%
In favour	3,821,759,593	99.447%
Against	21,252,663	0.553%
Abstention	25,869,553	
Excluding Stichting ING Shares		
In favour	2,162,829,229	99.027%
Against	21,252,663	0.973%
Abstention	25,869,553	

Agenda item 9A – voting item

Authorisation to issue ordinary shares

- See explanation in the convocation

Agenda item 9A – voting item

Authorisation to issue ordinary shares

	Votes	%
In favour	3,620,300,402	94.017%
Against	230,385,152	5.983%
Abstention	18,197,885	
Excluding Stichting ING Shares		
In favour	1,961,370,038	89.489%
Against	230,385,152	10.511%
Abstention	18,197,885	

Agenda item 9B – voting item

Authorisation to issue ordinary shares with or without pre-emptive rights of existing shareholders

- See explanation in the convocation

Agenda item 9B – voting item

Authorisation to issue ordinary shares with or without pre-emptive rights of existing shareholders

	Votes	%
In favour	3,739,986,574	96.796%
Against	123,800,424	3.204%
Abstention	5,089,523	
Excluding Stichting ING Shares		
In favour	2,081,056,210	94.385%
Against	123,800,424	5.615%
Abstention	5,089,523	

Agenda item 10 – voting item

Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital

- See explanation in the convocation

Agenda item 10 – voting item

Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital

	Votes	%
In favour	3,838,099,335	99.261%
Against	28,561,846	0.739%
Abstention	2,217,429	
Excluding Stichting ING Shares		
In favour	2,179,168,971	98.706%
Against	28,561,846	1.294%
Abstention	2,217,429	

Agenda item 11

Any other business and conclusion

Thank you