



# ING General Meeting

Amsterdam - 22 April 2008  
[www.ing.com](http://www.ing.com)

**BANKING · INVESTMENTS · LIFE INSURANCE · RETIREMENT SERVICES**



# Agenda item 1

---

## Opening remarks and announcements

# 2008 General Meeting

On the Record date, 25 March 2008, the issued capital of the company consisted of:

2,244,487,004 ordinary shares and  
6,012,839 preference A shares

No votes can be cast on 205,761,008 ordinary shares as the depositary receipts for those shares were held by the company on the Record date

Consequently, a total of 2,068,790,191 votes can be cast

# Agenda item 1

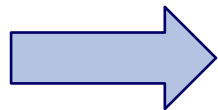
---

## Opening remarks and announcements

# Agenda item 2A – discussion item

---

Report of the Executive Board for 2007



***See Annual Report, pages 10 to 57***



# Focused for Growth

General Meeting of Shareholders, 22 April 2008

Michel Tilmant, CEO

BANKING · INVESTMENTS · LIFE INSURANCE · RETIREMENT SERVICES



# Agenda

---



Looking back to 2007



Our strategy going forward

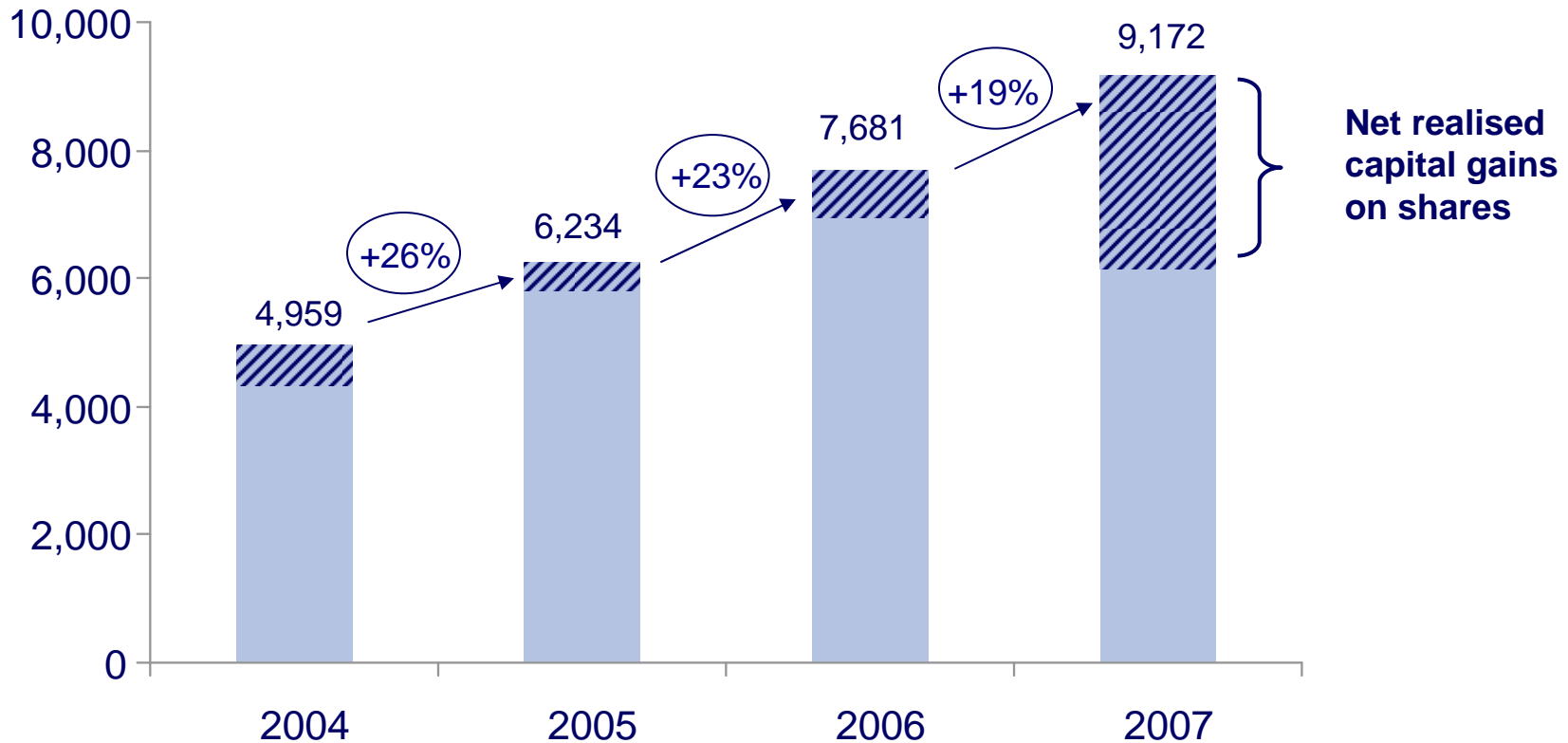
# Key points

---

1. 2007 underlying net profit up 19% supported by capital gains
2. Solid commercial performance across the business lines
3. Limited direct impact from the financial crisis thanks to solid risk management and business profile
4. Strong capital position
5. Proposed dividend increase of 12%
6. Sharpened strategic focus to banking, investments, life insurance and retirement services

# Rise in underlying net profit, supported by capital gains

Underlying net profit (in EUR million)



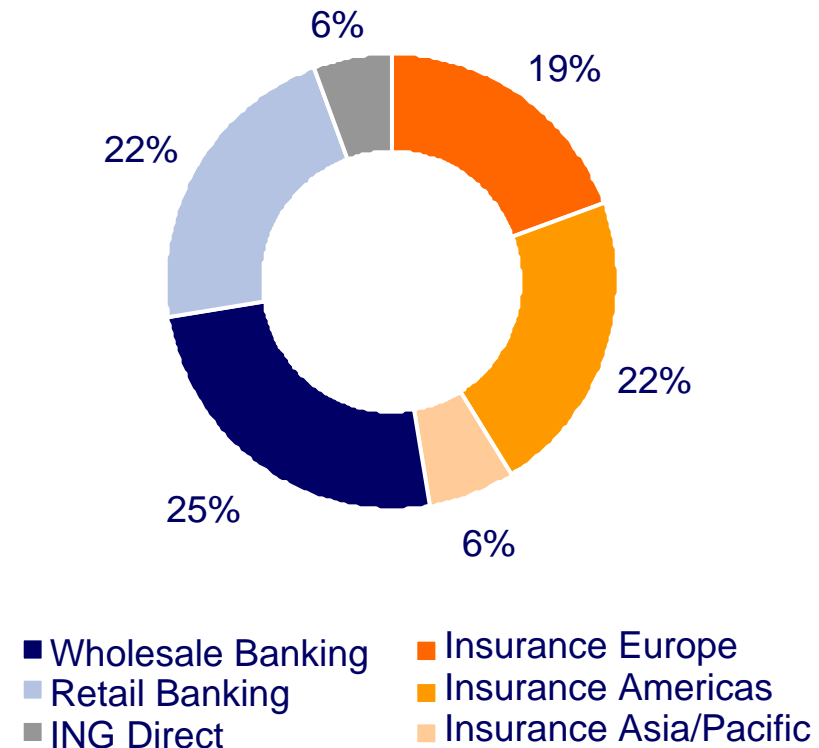
2007 result includes EUR 3.0 billion of net realised capital gains on shares, including a EUR 2.1 billion net gain on sale of ABN AMRO and Numico shares

# Business lines have provided a solid profit contribution in a deteriorating market environment

## Underlying profit before tax

(EUR mln)	FY2006	FY2007	%
Insurance	4,807	6,110	+27.1
Europe	2,249	1,840	-18.2
Americas	1,992	2,059	+3.4
Asia / Pacific	621	576	-7.2
Corporate Line Insurance	-55	1,635	n/a
Banking	5,052	4,967	-1.7
Wholesale Banking	2,525	2,399	-5.0
Retail Banking	1,935	2,062	+6.6
ING Direct	694	530	-23.6
Corporate Line Banking	-102	-24	n/a
<b>Total ING Group</b>	<b>9,859</b>	<b>11,077</b>	<b>+12.4</b>

## Contribution of business lines in FY2007\*



\* Underlying profit before tax. Excludes Corporate lines in Banking and Insurance

# Insurance: strong increase in value of new business



## **Insurance Europe: Value of New Business +82.6%**

- Continued to improve efficiencies in the Benelux
- Accelerated growth in Central Europe; more than 1 million new pension clients in Romania



## **Insurance Americas: Value of New Business +61.7%**

- Top player in retirement services and variable annuities in the US; Strong growth in institutional asset management sales
- Leading positions established in Latin America



## **Insurance Asia/Pacific: Value of New Business +5.0%**

- Present in the right markets to secure profitable long-term growth
- Higher premiums in Australia, South Korea and Taiwan

# Banking: Volumes of client balances help overcome margin deterioration



## Retail Banking: Total Income +5.1%

- Solid volume growth in the Benelux; Retail balances grow 6% in the Netherlands and 10% in Belgium
- Strong platforms in Poland, Romania, India and Turkey



## ING Direct: Total Income -1.7%

- 20 million customers worldwide; EUR 310 billion in retail balances (vs EUR 282 billion in 2006), mortgages firmly embedded as second core product
- Profit up in France, Germany, Italy; sizeable outflows in UK



## Wholesale Banking: Total Income +1.0%

- Generator of high quality assets; Volume increases in General Lending and Payments and Cash Management
- Using capital efficiently to support growth in key product areas

# Business initiatives

Important acquisitions that strengthen our position in high-growth markets:

- OYAK Bank in Turkey
- Latin America Pension and annuity business
- Retail bank TMB in Thailand
- Landmark Investment Management South Korea
- ING Direct USA - Netbank & Sharebuilder

# ING is strongly committed to the Dutch market



Wholesale Banking aims to become the No. 1 wholesale bank in the Netherlands



Optimising distribution channels and improving efficiency at Nationale-Nederlanden

Begint het oranje gevoel een beetje te komen?



Ik voel wel iets ja.

Significant investment in Dutch banking market building on existing strengths of Postbank and ING Bank

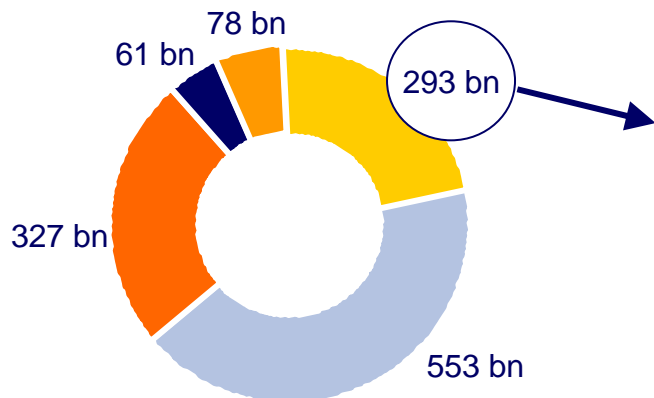
# Limited direct impact from the financial crisis due to solid risk management and business profile

---

- ING is a retail house – collect customer balances and invest them
- We do not originate or structure US subprime mortgage products and CDOs
- Carefully invested in high-quality securities based on in-house analysis
- ING is a buy and hold investor
- We have a solid risk management based on common sense

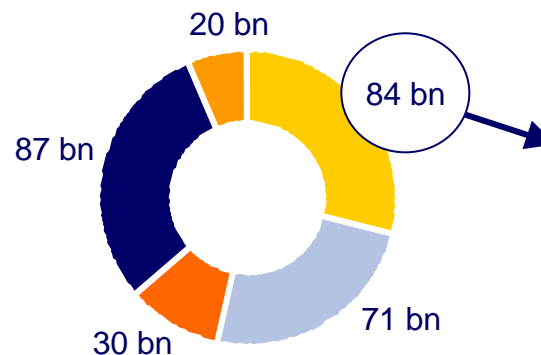
# ING's large asset base carefully managed

**Total assets: EUR 1,312 bn**



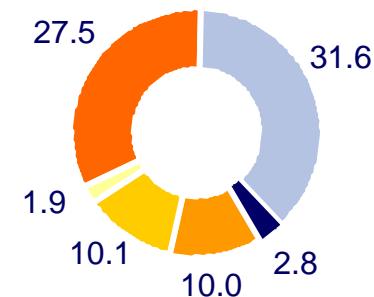
- Loans and advances to customers
- Financial assets at fair value through P&L
- Cash and amounts due from banks
- Other
- Investments

**Investments: EUR 293 bn**



- Corporate bonds
- Covered bonds
- Government bonds
- Equities
- ABS

**ABS: EUR 84 bn**



- Prime RMBS
- Alt-A RMBS
- Subprime RMBS
- Other ABS
- CMBS
- CDO/CLO

2007

- EUR 255 million impairments
- EUR 1,377 million negative revaluation through equity

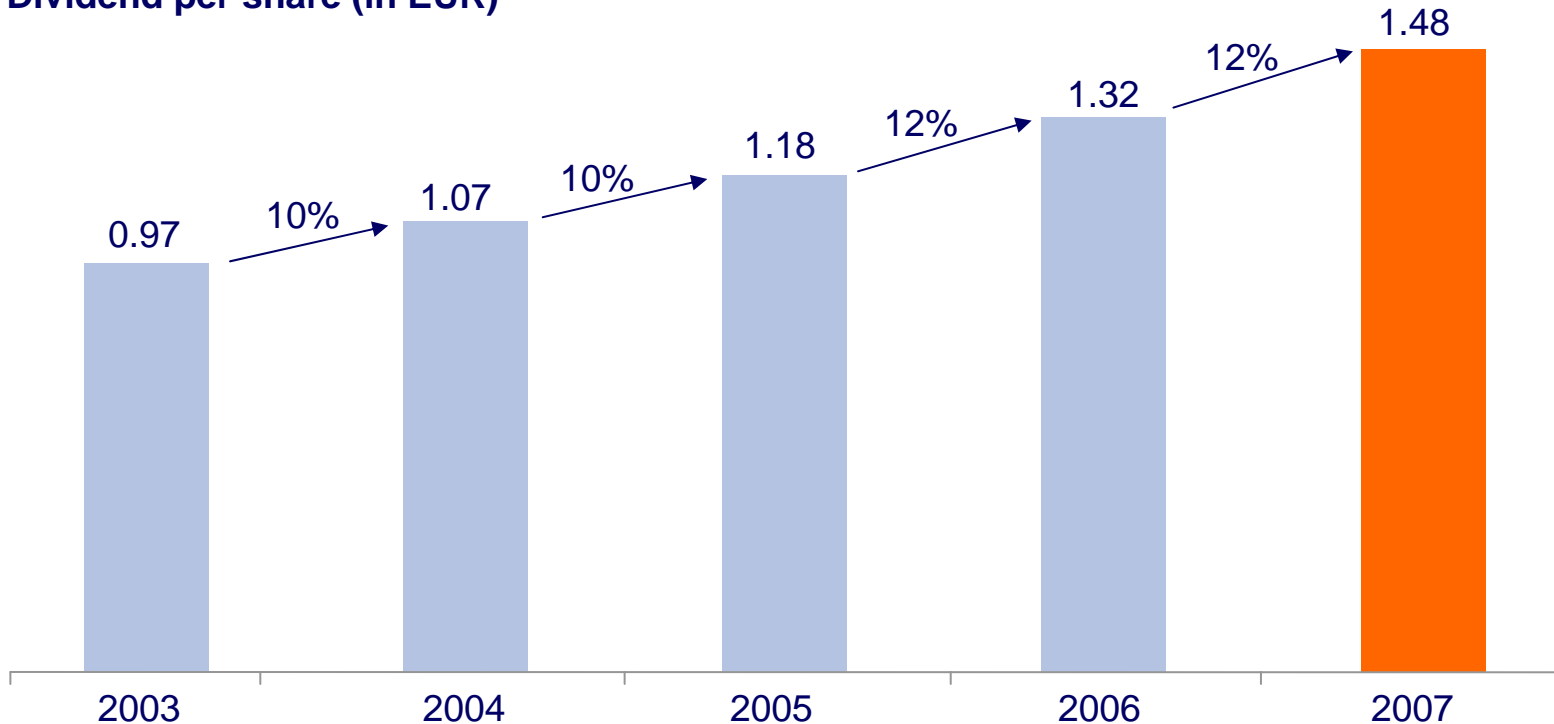
# Sound capital position

(In %)	1/1 2008	31/12 2007	31/12 2006	Target
Tier-1 ratio	9.9	7.4	7.6	7.2
Insurance core debt equity ratio		13.6	14.2	15.0
Group core debt equity ratio		9.5	9.0	10.0

- All major capital ratios well within target
- Enhanced capital position in 2007 due to profitability of the business and disciplined capital management
- Additional Tier-1 capital available under Basel II
- ING uses capital to fund organic growth, acquisitions, to buy back shares and pay dividends

# Total dividend 2007 proposed EUR 1.48 per share, up 12%

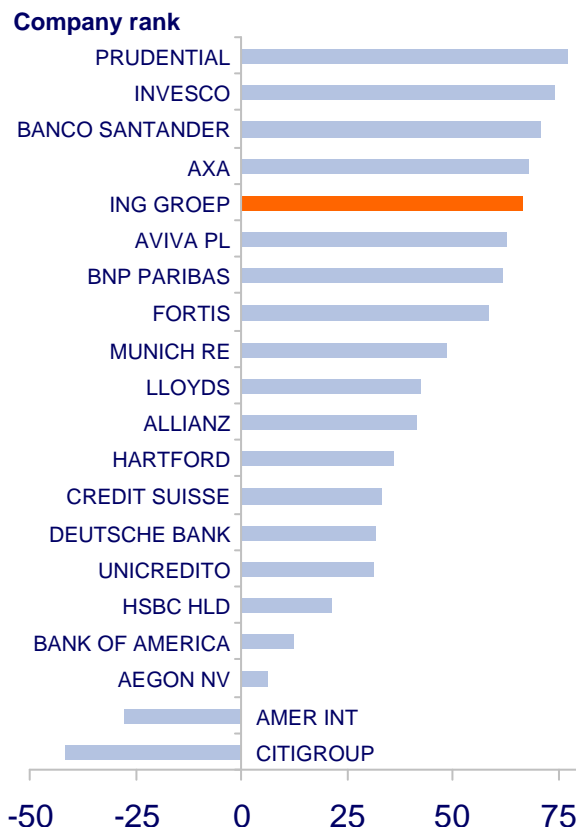
Dividend per share (in EUR)



89.6% of our EUR 5 billion share buyback completed as of 18 April

# Total Shareholder Return (TSR)

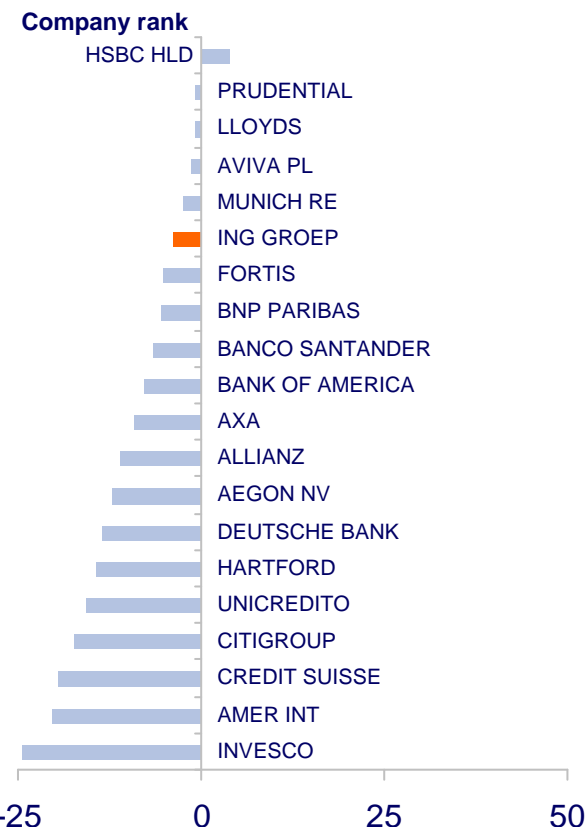
## 2004 – Year to Date



## 2007 – Year to Date



## 2008 – Year to Date



Source: Bloomberg, April 2008; TSR performance (percent change)



# Strategy going forward

BANKING · INVESTMENTS · LIFE INSURANCE · RETIREMENT SERVICES



# Sharpening the strategic direction

## Trends

What are the key trends in financial services

## Strengths

What are ING's business strengths

## Strategy

Based on these trends and strengths, ING sharpened its strategic direction

# Key consumer trends in financial services

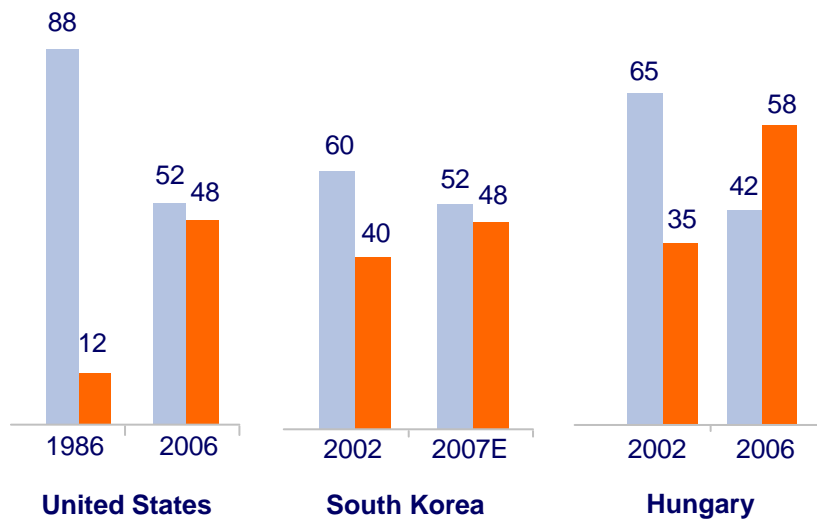
---

1. People live longer and need to save more and earlier to enjoy retirement
2. People are becoming wealthier, particularly in developing markets
3. Technology is transforming the distribution of financial services
4. Customers are demanding value for money and easy access
5. Trust and brand are increasingly important
6. Fundamental shift in life insurance to investment products...

# Life insurance is moving increasingly into the domain of bank distribution

## Shift to investment-linked products:

(Share of life premium by product group)

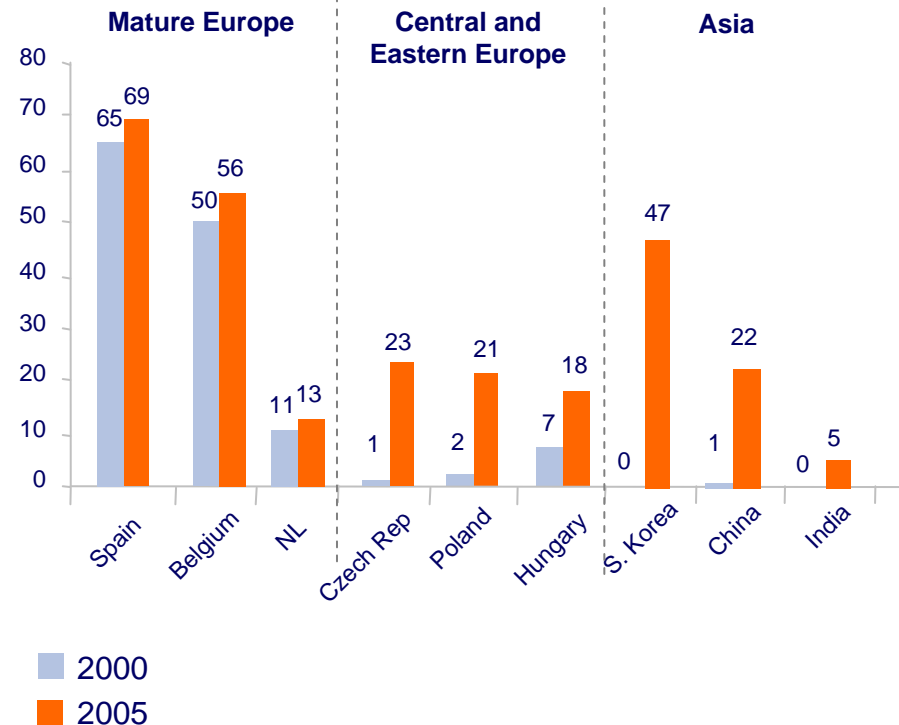


■ Traditional Life  
■ Investment-linked

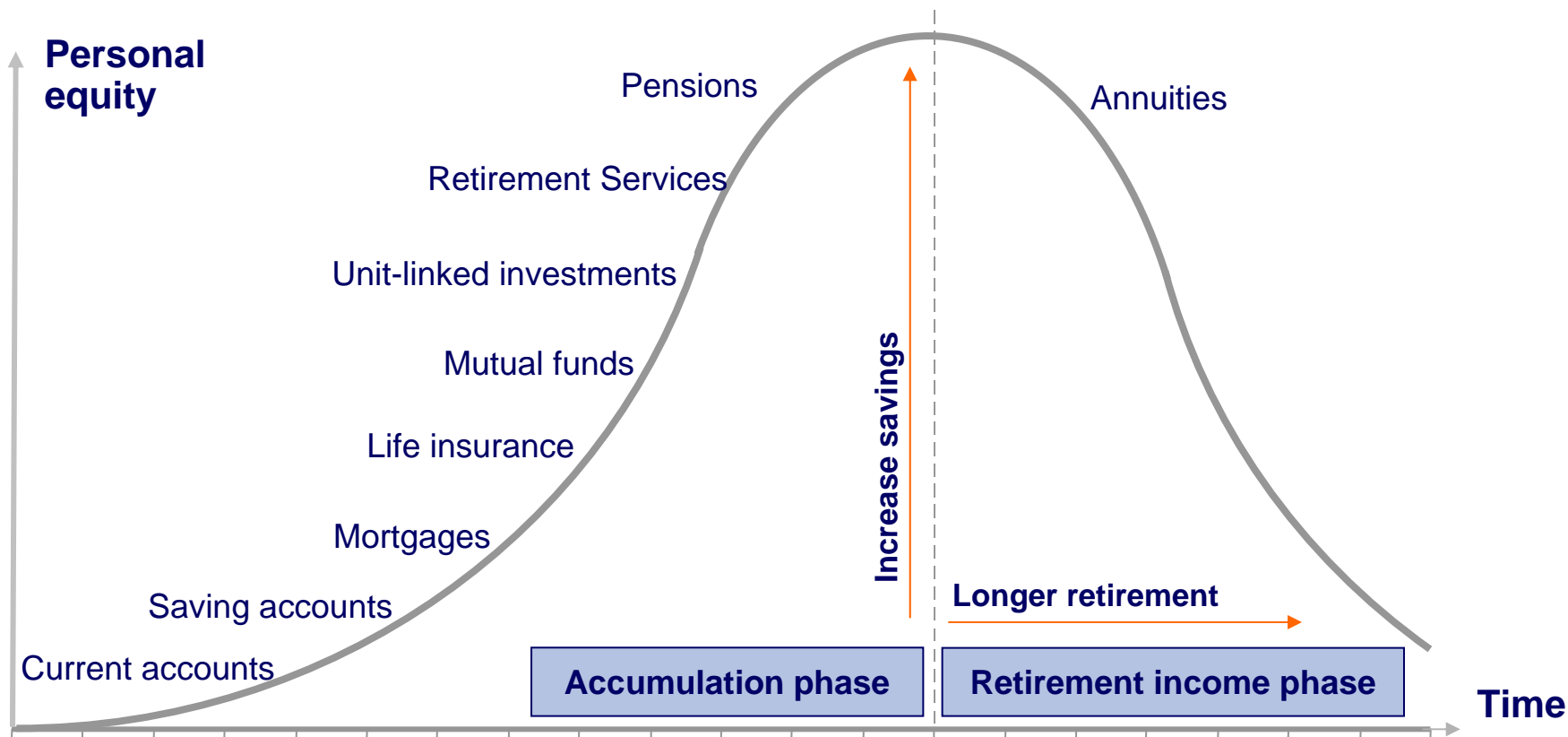
Source: McKinsey

## Shift to bank distribution:

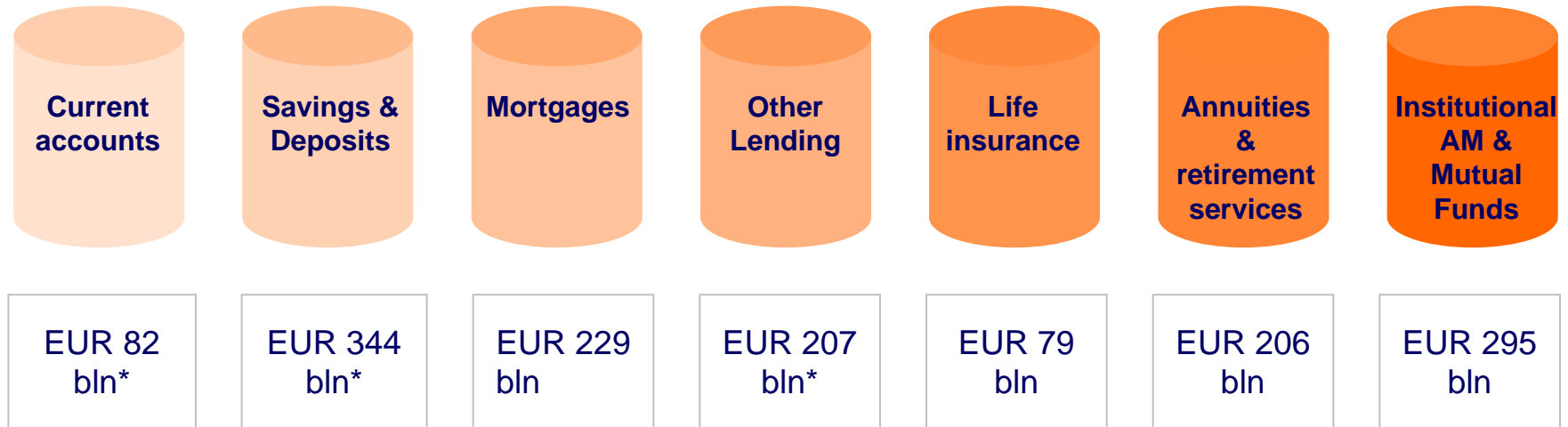
(Percentage of life insurance products sold through bank channel)



# There is one customer savings pool



# ING is fundamentally well-positioned thanks to its full range of products



ING has global scale, with about EUR 1.5 trillion in client balances and 75 million customers worldwide

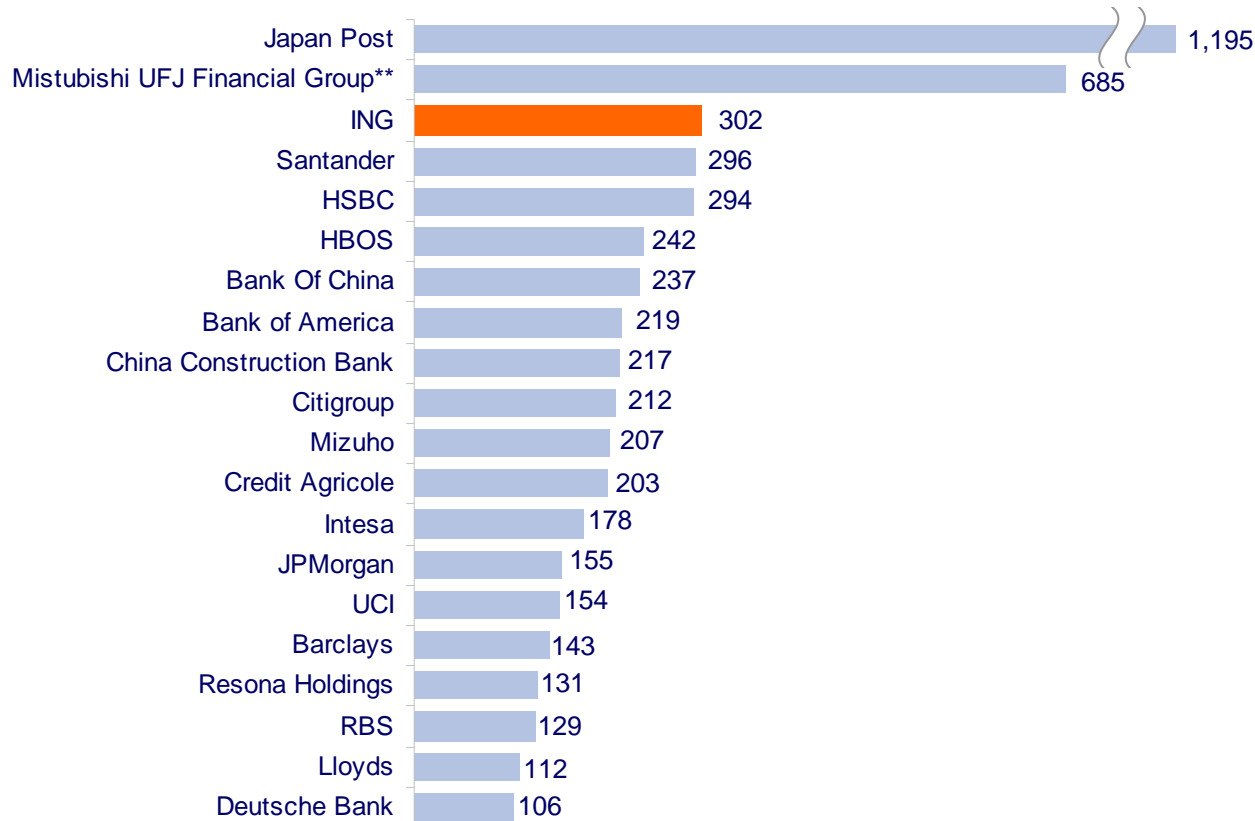
All figures per year end  
\*) Includes Wholesale Banking

# ING is already among the world's leading savings banks

EUR billion, top 20 global banks, 2006 FY

## Savings\*

Retail savings and CA deposits volume



\* Excl. UBS, BNP Paribas, ABN AMRO, Credit Suisse (savings data not available)

\*\* Includes also corporates

Source: McKinsey



# ING has a track record for innovation in distribution



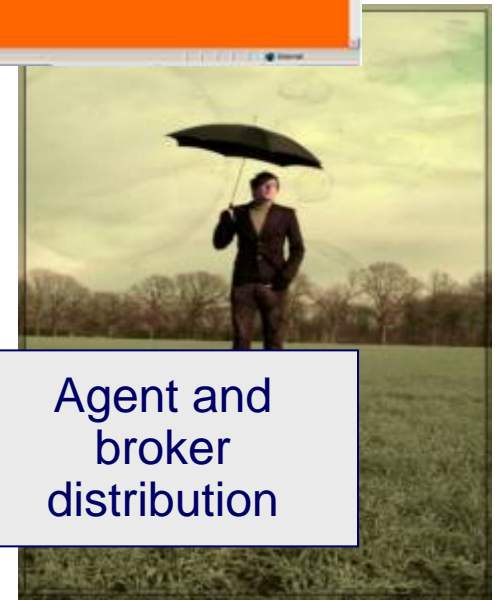
Full-service  
branches



Direct Banking



Self-Bank  
branches



Agent and  
broker  
distribution

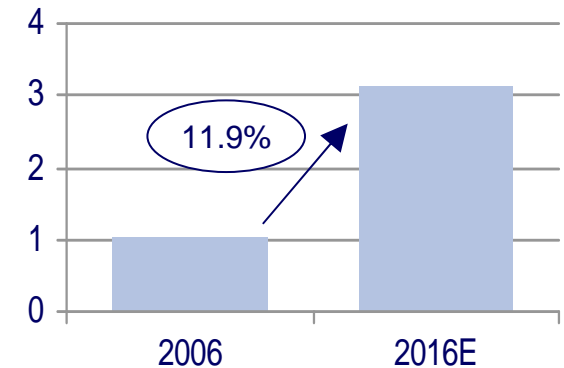
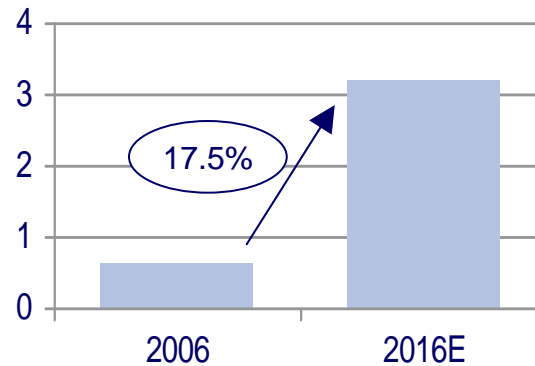
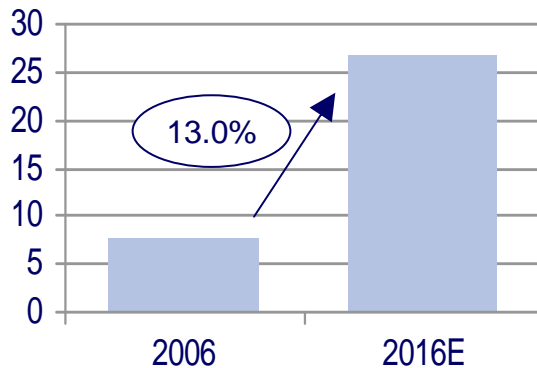
# ING has a strong presence in the most attractive developing markets

## Asia Pacific (excl Japan/Australia)

## Central & Eastern Europe

## Latin America

Developing Markets savings and investment pools (EUR trillion)



No. 2 foreign life insurer\*  
No. 2 fund manager\*  
Active in 14 markets  
EUR 53 bln in total  
banking client balances

No. 1 pensions provider  
No. 2 life insurer  
11 million customers  
EUR 52 bln in retail client  
balances

No. 2 pension provider  
Active in 7 countries  
15 million customers  
EUR 36 bln in pension  
AuM

Source: McKinsey \*Includes Japan and Australia

# ING has the right capabilities in house to put the savings to work

## Asset Management

ING has the asset management skills to generate attractive returns for our clients

- Top 25 global asset manager, active in 30 countries
- World's leading real estate investment manager

## Wholesale Banking

ING also has the ability to generate its own assets to manage its balance sheet effectively

- Wholesale Banking generates high-quality assets, including corporate lending, leasing, structured finance
- ING controls origination and credit quality
- Access to financial markets

# ING has one of the world's leading retail financial brands

- One of only 12 financial services companies on the Interbrand league table (#81)
- F1 sponsorship helped increase brand awareness around the world, especially in key regions for ING's growth strategy
- Sponsorship is generating many fruitful business leads and significant new business



# Combining trends with ING's core strengths leads to a sharpened strategic focus

## Core Business

ING's core business is to collect the savings and putting them to work to earn an attractive return for our customers

## Strategy

Focus on banking, investments, life insurance and retirement services

## Priorities

- Emphasis on mass-affluent retail customers
- We will build and invest more in bank distribution platforms
- We will increasingly invest in developing markets
- Supported by two core competencies: asset management and asset generation

# Key points

---

1. 2007 underlying net profit up 19% supported by capital gains
2. Solid commercial performance across the business lines
3. Limited direct impact from the financial crisis thanks to solid risk management and business profile
4. Strong capital position
5. Proposed dividend increase of 12%
6. Sharpened strategic focus to banking, investments, life insurance and retirement services

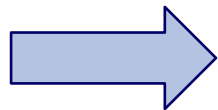
Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, and (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.

[www.ing.com](http://www.ing.com)

# Agenda item 2A – discussion item

---

Report of the Executive Board for 2007

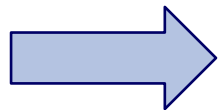


***See Annual Report, pages 10 to 57***

# Agenda item 2B – discussion item

---

Report of the Supervisory Board for 2007



***See Annual Report, pages 58 to 60***

# 2008 General Meeting

Present or represented are:

- 13 shareholders
- 485 holders of depositary receipts

holding on the Record date (25 March 2008):

- 2,243,879,175 ordinary shares
- 6,010,469 preference A shares

together permitting 2,068,170,512 votes to be cast

- ING Trust Office excluded, 788,804,770 votes (38.69% of the total number of votes), will be cast in the meeting and by means of proxy voting

# Agenda item 2C – voting item

---

Annual Accounts for 2007



***See Annual Report, pages 88 to 239***

# Agenda item 2C – voting item

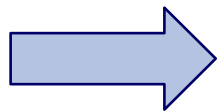
## Annual Accounts for 2007

	Number	%
<b>In favour</b>	<b>2,045,785,264</b>	<b>98.918</b>
<b>Against</b>	<b>695,666</b>	<b>0.034</b>
<b>Abstentions</b>	<b>21,689,582</b>	<b>1.049</b>
Excluding ING Trust Office		
In favour	766,623,732	97.163
Against	695,666	0.088
Abstentions	21,689,582	2.749

# Agenda item 3A – discussion item

---

Profit retention and distribution policy



***See Annual Report, page 8***

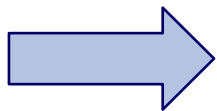
# Profit retention and distribution policy

- Capital providers expect a dividend which reflects ING Group's financial results
- ING Group's profit retention and distribution policy is determined by internal financing requirements, growth opportunities on the one hand and the capital provider's dividend expectations on the other hand
- ING's policy is to pay dividends in relation to the longer-term underlying development of cash earnings
- Full cash dividend
- Share buy-back programme of ordinary shares/depository receipts for such shares announced May 2007
- Around 90% of this repurchase programme has been completed

# Agenda item 3B – voting item

## Dividend for 2007

- Total net profit EUR 9,241 million
- Total dividend 2007: EUR 1.48 per (depository receipt for an) ordinary share (2006: EUR 1.32), an increase of 12%
- Interim dividend 2007: EUR 0.66
- Final dividend: EUR 0.82, fully in cash
- ING share quotation ex final dividend 2007: 24 April 2008
- Payment date (NYSE Euronext Amsterdam): 5 May 2008



***See Annual Report, pages 7 and 241***

# Agenda item 3B – voting item

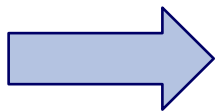
## Dividend for 2007

	Number	%
<b>In favour</b>	<b>2,067,508,121</b>	<b>99.968</b>
<b>Against</b>	<b>180,227</b>	<b>0.009</b>
<b>Abstentions</b>	<b>482,164</b>	<b>0.023</b>
Excluding ING Trust Office		
In favour	788,346,589	99.916
Against	180,227	0.023
Abstentions	482,164	0.061

# Agenda item 4A – discussion item

---

## Remuneration report



***See Annual Report, pages 76 to 86***

# Remuneration policy Executive Board

## Key elements of the approved EB Remuneration policy:

- Remuneration consists of three items:
  - Base salary
  - Short-term incentive
  - Long-term incentive (stock options and performance shares)
- Total remuneration divided equally between each component
- Total target remuneration at median level in the relevant market
- Variable remuneration pay-outs directly reflect short and long-term performance of ING
- Allowing for above-median compensation in the event of above target performance
- Pension: Defined Contribution Plan

# Actual remuneration Executive Board

- Actual compensation based upon financial and non-financial performance objectives determined by the Supervisory Board
- Actual Compensation higher than target due to strong performance

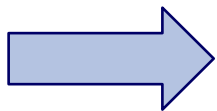
	2007	2006
Base salary	No increase	No increase
Short-term incentive		
Group results – 70%	136%	169%
Individual results (average) – 30%	182%	171%
Long-term incentive	118%	134.5%

- The long-term incentive granted in 2005 vests in 2008: Payout 71%
- Remuneration 2008:
  - No change in remuneration policy
  - Base salary increase 5%

# Agenda item 4B – voting item

Maximum number of stock options, performance shares and conditional shares to be granted to members of the Executive Board for 2007

- 661,403 stock options
- 313,474 maximum number of performance shares
- 54,312 conditional shares granted to Tom McInerney



***See Annual Report, pages 76 to 86***

# Agenda item 4B – voting item

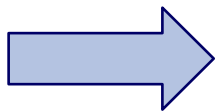
Maximum number of stock options, performance shares and conditional shares to be granted to members of the Executive Board for 2007

	Number	%
<b>In favour</b>	<b>2,035,054,858</b>	<b>98.399</b>
<b>Against</b>	<b>18,457,893</b>	<b>0.892</b>
<b>Abstentions</b>	<b>14,657,761</b>	<b>0.709</b>
Excluding ING Trust Office		
In favour	755,893,366	95.803
Against	18,457,893	2.339
Abstentions	14,657,761	1.858

# Agenda item 5 – discussion item

---

Corporate governance



***See Annual Report, pages 61 to 70***

# Corporate governance

## Recent developments at ING Group:

- Participation shareholders in 2007: 37% of ordinary shares
- E-voting
  - Legal infrastructure ING in place
  - No proven technology available to support electronic voting
  - Legislative framework to facilitate cross-border electronic voting deficient
- Abolition financing preference shares:
  - Better alignment economic value – voting rights

# Agenda item 6 – discussion item

---

Corporate responsibility



***See Annual Report, pages 55 to 57***

# Corporate responsibility

## Business Principles fully embedded

- ING has Business Principles and policies in place for topics regarding, among others, human rights, climate change and controversial weapons
- 79% of our employees believe the ING Business Principles help them make better decisions
- ING is a member of organisations such as the Global Round Table on Climate Change, the United Nations Global Compact and the Amnesty Round Table on Human Rights
- ING is included in various sustainability indices such as the FTSE 4 Good and the Dow Jones Sustainability Index

# Corporate responsibility

## ING and climate change

- ING is carbon neutral
- In 2007, ING used 19% less energy than in 2006
- 100% of the energy we use in the Netherlands, Belgium and the United States is green
- 51% of all the energy ING purchases globally comes from renewable sources
- For the fourth year in a row, the Carbon Disclosure Project named ING 'best in class'

# Corporate responsibility

---

## Commitment to community

- The ING Chances for Children programme exceeds expectations. 125,000 children were provided with primary education through our partnership with UNICEF in 2007
- ING employees spent 134,000 hours on volunteering in 2007
- In 2007, ING again developed new sustainable products and services

# Agenda item 7A – voting item

---

Discharge of the Executive Board in respect of the duties performed during the year 2007

# Agenda item 7A – voting item

Discharge of the Executive Board in respect of the duties performed during the year 2007

	Number	%
<b>In favour</b>	<b>2,058,902,492</b>	<b>99.552</b>
<b>Against</b>	<b>3,687,690</b>	<b>0.178</b>
<b>Abstentions</b>	<b>5,580,330</b>	<b>0.270</b>
Excluding ING Trust Office		
In favour	779,740,960	98.825
Against	3,687,690	0.467
Abstentions	5,580,330	0.707

# Agenda item 7B – voting item

---

Discharge of the Supervisory Board in respect of the duties performed during the year 2007

# Agenda item 7B – voting item

Discharge of the Supervisory Board in respect of the duties performed during the year 2007

	Number	%
<b>In favour</b>	<b>2,058,039,447</b>	<b>99.510</b>
<b>Against</b>	<b>4,519,903</b>	<b>0.219</b>
<b>Abstentions</b>	<b>5,611,162</b>	<b>0.271</b>
Excluding ING Trust Office		
In favour	778,877,915	98.716
Against	4,519,903	0.573
Abstentions	5,611,162	0.711

# Agenda item 8 – voting item

---

## Appointment auditor

- Proposal to appoint Ernst & Young accountants as the auditor of the company

# Agenda item 8 – voting item

## Appointment auditor

	Number	%
<b>In favour</b>	<b>2,064,575,867</b>	<b>99.826</b>
<b>Against</b>	<b>2,931,730</b>	<b>0.142</b>
<b>Abstentions</b>	<b>662,915</b>	<b>0.032</b>
Excluding ING Trust Office		
In favour	785,414,335	99.544
Against	2,931,730	0.372
Abstentions	662,915	0.084

# Agenda item 9A – voting item

## Composition of the Executive Board:

Reappointment of  
Eric Boyer de la Giroday



# Agenda item 9A – voting item

## Composition of the Executive Board: Reappointment of Eric Boyer de la Giroday

	Number	%
<b>In favour</b>	<b>2,057,354,107</b>	<b>99.477</b>
<b>Against</b>	<b>2,684,272</b>	<b>0.130</b>
<b>Abstentions</b>	<b>8,132,133</b>	<b>0.393</b>
Excluding ING Trust Office		
In favour	778,192,575	98.629
Against	2,684,272	0.340
Abstentions	8,132,133	1.031

# Agenda item 9B – voting item

## Composition of the Executive Board:

### Reappointment of Eli Leenaars



# Agenda item 9B – voting item

## Composition of the Executive Board: Reappointment of Eli Leenaars

	Number	%
<b>In favour</b>	<b>2,058,488,044</b>	<b>99.532</b>
<b>Against</b>	<b>1,736,827</b>	<b>0.084</b>
<b>Abstentions</b>	<b>7,945,641</b>	<b>0.384</b>
Excluding ING Trust Office		
In favour	779,326,512	98.773
Against	1,736,827	0.220
Abstentions	7,945,641	1.007

# Agenda item 10A – voting item

## Composition of the Supervisory Board:

Reappointment of  
Eric Bourdais de Charbonnière



# Agenda item 10A – voting item

## Composition of the Supervisory Board: Reappointment of Eric Bourdais de Charbonnière

	Number	%
<b>In favour</b>	<b>2,055,737,064</b>	<b>99.399</b>
<b>Against</b>	<b>9,907,315</b>	<b>0.479</b>
<b>Abstentions</b>	<b>2,526,133</b>	<b>0.122</b>
Excluding ING Trust Office		
In favour	776,575,532	98.424
Against	9,907,315	1.256
Abstentions	2,526,133	0.320

# Agenda item 10B – voting item

## Composition of the Supervisory Board:

### Appointment of Mrs. Joan Spero



# Agenda item 10B – voting item

## Composition of the Supervisory Board: Appointment of Mrs. Joan Spero

	Number	%
<b>In favour</b>	<b>2,057,954,815</b>	<b>99.506</b>
<b>Against</b>	<b>7,490,059</b>	<b>0.362</b>
<b>Abstentions</b>	<b>2,725,638</b>	<b>0.132</b>
Excluding ING Trust Office		
In favour	778,793,283	98.705
Against	7,490,059	0.949
Abstentions	2,725,638	0.345

# Agenda item 10C – voting item

## Composition of the Supervisory Board:

### Appointment of Harish Manwani



# Agenda item 10C – voting item

## Composition of the Supervisory Board: Appointment of Harish Manwani

	Number	%
<b>In favour</b>	<b>2,057,153,520</b>	<b>99.467</b>
<b>Against</b>	<b>8,159,699</b>	<b>0.395</b>
<b>Abstentions</b>	<b>2,857,293</b>	<b>0.138</b>
Excluding ING Trust Office		
In favour	777,991,988	98.604
Against	8,159,699	1.034
Abstentions	2,857,293	0.362

# Agenda item 10D – voting item

## Composition of the Supervisory Board:

### Appointment of Aman Mehta



# Agenda item 10D – voting item

## Composition of the Supervisory Board: Appointment of Aman Mehta

	Number	%
<b>In favour</b>	<b>2,015,258,101</b>	<b>97.442</b>
<b>Against</b>	<b>37,152,626</b>	<b>1.796</b>
<b>Abstentions</b>	<b>15,759,785</b>	<b>0.762</b>
Excluding ING Trust Office		
In favour	736,096,569	93.294
Against	37,152,626	4.709
Abstentions	15,759,785	1.997

# Agenda item 10E – voting item

## Composition of the Supervisory Board:

### Appointment of Jackson Tai



# Agenda item 10E – voting item

## Composition of the Supervisory Board: Appointment of Jackson Tai

	Number	%
<b>In favour</b>	<b>2,057,728,605</b>	<b>99.495</b>
<b>Against</b>	<b>7,624,657</b>	<b>0.369</b>
<b>Abstentions</b>	<b>2,817,250</b>	<b>0.136</b>
Excluding ING Trust Office		
In favour	778,567,073	98.677
Against	7,624,657	0.966
Abstentions	2,817,250	0.357

# Agenda item 11 – voting item

---

## Amendment of the Supervisory Board remuneration policy

# Amendment of the Supervisory Board remuneration policy

- Current structure does not compensate at a competitive level in cases where time commitments are substantially in excess of the time required for attending domestic meetings
- Additional allowance for additional time requirements in cases where international travel is required for attending meetings
    - EUR 2,000 additional fee for attending meetings outside the country of residence
    - EUR 7,500 additional fee if intercontinental travel is required for attending the meeting (replacing the EUR 2,000 mentioned before)

# Agenda item 11 – voting item

## Amendment of the Supervisory Board remuneration policy

	Number	%
<b>In favour</b>	<b>2,060,549,230</b>	<b>99.632</b>
<b>Against</b>	<b>5,726,704</b>	<b>0.277</b>
<b>Abstentions</b>	<b>1,894,578</b>	<b>0.092</b>
Excluding ING Trust Office		
In favour	781,387,698	99.034
Against	5,726,704	0.726
Abstentions	1,894,578	0.240

# Agenda item 12 – voting item

Authorisation to issue ordinary shares with or without preferential rights

- for a total of 200,000,000 ordinary shares, plus
- for a total of 200,000,000 ordinary shares, only if these shares are issued in connection with the take-over of a business or company
- Duration 18 months

# Agenda item 12 – voting item

Authorisation to issue ordinary shares with or without preferential rights

	Number	%
<b>In favour</b>	<b>1,950,526,317</b>	<b>94.312</b>
<b>Against</b>	<b>111,899,552</b>	<b>5.411</b>
<b>Abstentions</b>	<b>5,744,643</b>	<b>0.278</b>
Excluding ING Trust Office		
In favour	671,364,785	85.090
Against	111,899,552	14.182
Abstentions	5,744,643	0.728

# Agenda item 13 – voting item

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

- Subject to maximum set by the law and by the Articles of Association
- Price not lower than one eurocent and not higher than highest prevailing price per ordinary share
- Duration 18 months

Underlying reasons:

- To execute the EUR 5.0 billion share buy-back programme
- To execute the hedging programme for granted stock options

# Agenda item 13 – voting item

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

	Number	%
<b>In favour</b>	<b>2,051,724,615</b>	<b>99.205</b>
<b>Against</b>	<b>15,422,172</b>	<b>0.746</b>
<b>Abstentions</b>	<b>1,023,725</b>	<b>0.049</b>
Excluding ING Trust Office		
In favour	772,563,083	97.916
Against	15,422,172	1.955
Abstentions	1,023,725	0.130

# Agenda item 14 – voting item

---

Cancellation of ordinary shares (depository receipts for) which are held by the company

# Agenda item 14 – voting item

Cancellation of ordinary shares (depository receipts for) which are held by the company

	Number	%
<b>In favour</b>	<b>2,065,798,356</b>	<b>99.885</b>
<b>Against</b>	<b>625,371</b>	<b>0.030</b>
<b>Abstentions</b>	<b>1,746,785</b>	<b>0.084</b>
Excluding ING Trust Office		
In favour	786,636,824	99.699
Against	625,371	0.079
Abstentions	1,746,785	0.221

# Agenda item 15A – discussion item

---

Explanation to the public offer for the preference A shares  
and the depositary receipts for preference A shares

# Explanation to the public offer for the preference A shares and the depositary receipts for preference A shares

- Offer period 5 March 2008 - 26 June 2008
- Purchase price EUR 3.60 per offered share or EUR 21.6 million in total
- In line with earlier buy-backs of preference A shares
- Represents a premium of approximately 20% of the closing price on Tuesday, 4 March 2008
- Simplifies the capital structure and aligns with the one-share-one-vote principle
- Optimizes capital structure
- Preference A shares not tendered will be redeemed and cancelled. Shareholders will then receive EUR 3.40 plus accrued dividend for each preference A share

# Agenda item 15B – voting item

---

Authorisation to acquire preference A shares or depositary receipts for preference A shares in the company's own capital

# Agenda item 15B – voting item

Authorisation to acquire preference A shares or depositary receipts for preference A shares in the company's own capital

	Number	%
<b>In favour</b>	<b>2,056,770,719</b>	<b>99.449</b>
<b>Against</b>	<b>10,009,825</b>	<b>0.484</b>
<b>Abstentions</b>	<b>1,389,968</b>	<b>0.067</b>
Excluding ING Trust Office		
In favour	777,609,187	98.555
Against	10,009,825	1.269
Abstentions	1,389,968	0.176

# Agenda item 15C – voting item

---

Cancellation of preference A shares (depository receipts for) which are held by the company

# Agenda item 15C – voting item

Cancellation of preference A shares (depository receipts for) which are held by the company

	Number	%
<b>In favour</b>	<b>2,064,046,755</b>	<b>99.801</b>
<b>Against</b>	<b>2,605,965</b>	<b>0.126</b>
<b>Abstentions</b>	<b>1,517,792</b>	<b>0.073</b>
Excluding ING Trust Office		
In favour	784,885,223	99.477
Against	2,605,965	0.330
Abstentions	1,517,792	0.192

# Agenda item 15D – voting item

---

Redemption and cancellation of the preference A shares (depositary receipts for) which are not held by the company

# Agenda item 15D – voting item

Redemption and cancellation of the preference A shares (depository receipts for) which are not held by the company

	Number	%
<b>In favour</b>	<b>2,064,014,827</b>	<b>99.799</b>
<b>Against</b>	<b>2,649,899</b>	<b>0.128</b>
<b>Abstentions</b>	<b>1,505,786</b>	<b>0.073</b>
Excluding ING Trust Office		
In favour	784,853,295	99.473
Against	2,649,899	0.336
Abstentions	1,505,786	0.191

# Agenda item 15E – voting item

---

## Amendment of the Articles of Association

# Agenda item 15E – voting item

## Amendment of the Articles of Association

	Number	%
<b>In favour</b>	<b>2,063,704,142</b>	<b>99.784</b>
<b>Against</b>	<b>2,711,551</b>	<b>0.131</b>
<b>Abstentions</b>	<b>1,754,819</b>	<b>0.085</b>
Excluding ING Trust Office		
In favour	784,542,610	99.434
Against	2,711,551	0.344
Abstentions	1,754,819	0.222

# Agenda item 16

---

Any other business and conclusion