



MEETING DATE	Mon, 25 Apr 2016 14:00 pm	TYPE	AGM	ISSUE DATE	Wed, 13 Apr 2016
MEETING LOCATION	Muziekgebouw aan 't IJ, Piet Heinkade 1, Amsterdam, the Netherlands				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Banks				

PROPOSALS		ADVICE
1	Open meeting Non-voting agenda item.	Non-Voting
2.A	Receive Report of Management Board Non-voting agenda item.	Non-Voting
2.B	Receive Announcements on Sustainability Non-voting agenda item.	Non-Voting
2.C	Receive Report of Supervisory Board Non-voting agenda item.	Non-Voting
2.D	Discuss Remuneration Report Non-voting agenda item.	Non-Voting
2.E	Receive the Annual Report Disclosure is acceptable and the report was made available sufficiently before the meeting. The auditors have not qualified their opinion. No serious governance concerns have been identified. Triodos supports this resolution.	For
3.A	Receive Explanation on Profit Retention and Distribution Policy Non-voting agenda item.	Non-Voting
3.B	Approve the Dividend The Board proposes a dividend of EUR 0.65 per share. The dividend is covered by earnings. Acceptable proposal.	For
4.A	Discharge the Management Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
4.B	Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
5.A	Amend Articles: Change the Governance of the Company It is proposed to amend the Articles of Association of the Company to abolish the depositary receipt structure via Stichting ING Aandelen. No serious corporate governance concerns have been identified. Triodos supports this resolution.	For
5.B	Amend Articles: European Bank Recovery and Resolution Directive It is proposed to amend the Company's Articles of Association in connection with the European Bank Recovery and Resolution Directive ("BRRD"; 2014/59/EU). No serious corporate governance concerns have been identified. Triodos supports this resolution.	For
5.C	Discussion of Executive Board Profile Non-voting agenda item.	Non-Voting
5.D	Discussion of Supervisory Board Profile Non-voting agenda item.	Non-Voting

6	Amendment of the remuneration policy for members of the Supervisory Board It is proposed to amend the remuneration scheme for the members of the Supervisory Board. As part of a review of the remuneration policy and the respective levels for Supervisory Board members, the remuneration levels of the members of the Supervisory Board were benchmarked against relevant peer groups, including companies in the Euro Stoxx 50 with a two-tier board structure. The increase of 43.65% is an increase on the rates defined in 2008. Triodos supports this resolution.	For
7	Elect Wilfred Nagel Executive director.	For
8	Elect Ann Sherry AO Independent Non-Executive Director. However, there are concerns over her aggregate potential time commitments. Triodos abstains on this resolution.	Abstain
9.A	Issue shares with pre-emptive rights Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 40% of the issued capital over a period of 18 months. The proposed authorisation is not in line with market practice in The Netherlands. In line with best practice in The Netherlands, it is recommended to limit the authorisation (with or without pre-emption rights) to 10% of the issued capital if no material financing requirement is envisaged in the proposed delegation period. This 10% may be increased by an additional 10% of the issued capital, if the issue takes place within the context of a merger or acquisition within the scope of the company's strategy. Higher amounts could be acceptable if applied to fully pre-emptive rights issues only, and accompanied with the requirement that shareholders have a vote on all major transactions and the requirement that board members have to stand for re-election each year, as applied in the UK. The last two requirements are, however, not applicable to ING Group. Therefore, it is questionable whether the ING shareholders are well be protected against the possible 50% dilution, and whether shareholders have a say on important transactions. In addition, the pre-emptive rights for a share issuance up to 40% of ING's issued capital will be excluded or restricted if the existing investors are seated in countries that have stricter prospectus requirements than the Netherlands and the United States, which raises concerns over the equal treatment of shareholders. Based on these concerns, Triodos opposes.	Oppose
9.B	Issue shares with or without pre-emptive rights The Board of Management seeks authorisation to issue shares with pre-emptive rights up to a maximum of 10% for a period of 18 months. The authority to issue shares, with or without pre-emptive rights, may be used for any purpose, including but not limited to capital strengthening, financing, mergers or takeovers and settlement of stock options and performance shares. At this moment, it is not envisaged to use these authorisations for other purposes than the settlement of incentive shares and the potential conversion into ordinary shares of Additional Tier 1 instruments. Triodos supports this resolution.	For
10	Authorise Share Repurchase The board requests shareholder approval to repurchase shares up to 10% of the issued share capital over a period of 18 months. Triodos supports this resolution.	For
11	Transact any other business Non-voting agenda item.	Non-Voting

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2.E - Receive the Annual Report

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information

(policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

Proposal 5.A - Amend Articles: Change the Governance of the Company

The Company has conducted a review of the Company's corporate governance, including the depositary receipt structure. The main changes to the corporate governance are amongst others: (i) the depositary receipts structure via ING Trust Office will be abolished; (ii) general quorum requirements; (iii) share capital changes; and (v) market practice.

Proposal 5.B - Amend Articles: European Bank Recovery and Resolution Directive

The Dutch Financial Supervision Act, implementing the BRRD, among others requires banks and bank holding companies to prepare for a resolution scenario and to take measures here and now to facilitate a future resolution situation, if and when applicable. One of the new legal requirements of the Dutch Financial Supervision Act is that the authorised share capital of ING Groep (and that of its banking subsidiaries) is at all times sufficient to accommodate the conversion of debt into ordinary shares inter alia by way of bail in, by the competent resolution authority.

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