

SUPERVISORY BOARD

PROFILE

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0. Preamble

- 0.1 In order to ensure that the Supervisory Board is at all times adequately composed, appointments to the Supervisory Board are made on the basis of a harmonised policy and vision of the various corporate bodies of ING Groep N.V. (“ING”).
- 0.2 The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the Supervisory Board.

1. General

- 1.1 The Supervisory Board is charged with the supervision of the policies of the Executive Board and the general course of affairs of ING and the business connected with it as well as with the assistance to the Executive Board by providing advice. The Supervisory Board evaluates the main organisational structure and the control mechanisms established under the management of the Executive Board.
- 1.2 Any member of the Supervisory Board shall be prepared to participate in the proceedings of a Supervisory Board committee (e.g. Remuneration Committee, Nomination Committee, Audit Committee).
- 1.3 The composition of the Supervisory Board shall be such that the members are able to act critically and independently of one another, the Executive Board and any particular interest.
- 1.4 The powers of the Supervisory Board pursuant to the Articles of Association and applicable laws and regulations are vested in the Supervisory Board as a body and are exercised under collective responsibility.
- 1.5 In view of the aforementioned the Supervisory Board shall operate as a collegial body and the knowledge, experience and background of its individual members shall be considered in the context of the Supervisory Board as a whole.
- 1.6 As ING’s situation, markets and environment change, the Supervisory Board’s need for specific competencies will change. Therefore the profile of the Supervisory Board shall be reviewed each year in the light of changing circumstances and against the background of ING’s prevailing situation.
- 1.7 The remuneration of the Supervisory Board members shall be determined by the General Meeting.

2. Profile of the Supervisory Board

A. Composition in general

- 2.1 The Supervisory Boards of ING, ING Bank N.V. and ING Verzekeringen N.V. shall consist of the same members. Departures from this principle however, are possible for sufficiently important reasons.
- 2.2 Each Supervisory Board member shall be capable of assessing the broad outline of the overall policy of ING and of the most important risks incurred. Each Supervisory Board member shall have the specific expertise required for the fulfillment of the duties assigned to the role designated to him or her within the frame work of the Supervisory Board Profile. Each Supervisory Board member shall have sufficient time available for the proper performance of his or her duties. The composition of the Supervisory Board shall be such that is able to carry out its duties properly.
- 2.3 The Supervisory Board shall have at least three members. They shall be in principle appointed for a term of four years and can be re-appointed twice for two terms of four years. Reappointment is not automatic, but depends on the performance of the Supervisory Board member in question. Supervisory Board members shall retire at the annual meeting of the calendar year in which the Supervisory Board member either turns seventy years old or when he has served twelve years as a Supervisory Board member. However, the Supervisory Board may decide otherwise in special circumstances. The Supervisory Board will review the performance of its members on an annual basis.
- 2.4 In the selection of Supervisory Board members there will be a balance in nationality, gender, age, experience and active or retired background. In addition, there will be a balance in the experience and affinity with the nature and culture of the business of ING and its Subsidiaries.
In the context of balancing all statutory requirements and the overall profile of the Supervisory Board, the Supervisory Board aims at adding at least a third female member to the Supervisory Board as soon as possible, but not later than June 2013.
- 2.5 The Supervisory Board shall consist of a mix of persons with executive experience, preferably gained in the private sector, experience in corporate governance of large stock-listed companies and experience in the political and social environment in which such companies operate.
- 2.6 No more than one person who has been an Executive Board member shall be a Supervisory Board member for every five other members and no such person can be appointed as Chairman or Vice-Chairman.
- 2.7 Former Executive Board members shall, in case of an appointment to the Supervisory Board, observe a one-year waiting period following their retirement from the Executive Board.
- 2.8 Former Executive Board members can be appointed as members of a Committee of the Supervisory Board following their appointment to the Supervisory Board. They

shall only be appointed chairman of such a committee after a period of four years following their retirement from the Executive Board.

- 2.9 Supervisory Board members shall be appointed and shall retire in accordance with the rules laid down in the Dutch Civil Code and/or the Articles of Association.

B. Primary Areas of Competence

- 2.10 The Supervisory Board is considered to be adequately composed if it meets the following criteria:

- (a) among its members, there is a proper dispersal of: (1) specific know-how with respect to the various aspects of the business and corporate policy of ING with regard to the various social and economical connections of ING in which it is engaged (2) corporate, political and social experience and (3) the capabilities to take measures to manage ING in the absence of the Executive Board;
- (b) its members have an open eye for and are capable to evaluate (international) social, economical, political and other developments relevant to ING;
- (c) its members are deemed (or, in the case of a reappointment, have proven) to be capable to operate as members of the Supervisory Board as a collegiate body and not as advocates of any specific person, group of persons or party concerned with ING;
- (d) its members do not have (perceived) conflicts of interest with, are not employed by, and are not directly involved in negotiations on labour issues and relations with (affiliates of) ING.

- 2.11 The criteria referred to paragraph 2.10 (a) and (b) can be met if the following areas of competence are specifically reflected in the composition of the Supervisory Board:

- a. management of complex multinational enterprises;
- b. international economic, regulatory and public policy issues;
- c. labour and social relations within companies;
- d. retail and wholesale banking;
- e. insurance;
- f. asset management;
- g. audit, finance and control;
- h. risk management;
- i. legal affairs and corporate governance;
- j. corporate integrity;
- k. information technology and e-business;
- l. human resources and management development; or
- m. marketing, in particular in the area of financial products and services.

- 2.12 At the initiative of the Supervisory Board, this profile shall be evaluated on a regular basis.

- 2.13 This profile shall be published on ING's website www.ing.com.