

Charter of the Supervisory Board of ING Groep N.V.

Article 1. Responsibilities of the Supervisory Board

1. The Supervisory Board shall supervise the policy of the Executive Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall assist the Executive Board with advice.

2. In performing its duties, the Supervisory Board shall:

- a. be guided by the interests of the Company and the business connected with it, thereby carefully considering and balancing the interests of all stakeholders of the Company while giving paramount importance to the customer interest as set out in the Dutch Banker's Oath¹;
- b. foster a culture focused on long-term value creation, risk awareness, compliance with the Company's risk appetite, responsible and ethical behaviour and stimulating openness and accountability within the Company and its Subsidiaries; and
- c. ensure that it functions effectively.

3. The Supervisory Board and its members shall perform their duties without mandate and independent of any interest in the business of the Company and shall, if necessary or appropriate, adopt an independent stance *vis-à-vis* the Executive Board and any other particular interests.

4. The duties and responsibilities of the Supervisory Board shall in any event include:

- a. supervising and advising (including constructively challenging) the Executive Board with respect to:
 - (i) the Company's strategy and consistent implementation thereof, including the Company's values and behaviours, and Key Policies, the risks inherent in its business activities, including IT and cybersecurity risk;
 - (ii) the Company's financial policies, including but not limited to the tax policy, and the financing, including the long-term funding, of the Company;
 - (iii) the effectiveness of the design, implementation, operation and maintenance of the internal risk management and control systems;
 - (iv) the financial-reporting process, including the integrity and quality of the financial-reporting, and the establishment and maintenance of the internal controls over financial reporting referred to in article 1.5.c of the Charter of the Executive Board;
 - (v) the preparation and disclosure of the Periodic Financial Reports and any ad hoc financial information or disclosure of other information on matters that may substantially influence the price of any listed security issued by the Company to the relevant parties in the financial markets;
 - (vi) the implementation by the Executive Board of any material recommendation, insofar accepted by the Executive Board, made by CAS or the External Auditor;
 - (vii) compliance with legislation and regulations applicable to the Company and its Subsidiaries;
 - (viii) the relation between the Company and its shareholders and holders of American depositary receipts, the application and the use of a response period as referred to in the Dutch Corporate Governance Code, and the handling of public bids for the stock of the Company;
 - (ix) the corporate social responsibility issues which are relevant to the Company;
 - (x) the Company's corporate structure and its internal governance arrangements affecting its effective and prudent management (including periodic assessment of the effectiveness of the Company's internal governance framework and appropriate steps to address any material identified deficiencies), including its policy regarding segregation of duties and regarding conflicts of interests, insofar not included in item (iii) or (iv);
 - (xi) the effectiveness of the Company's code of conduct;
 - (xii) indications of actual or suspected misconduct or irregularities and appropriate follow-up actions;
 - (xiii) establishment and maintenance of internal procedures that safeguard that all relevant information is known to the Supervisory Board and Executive Board in a timely manner;

¹ Regeling eed of belofte financiële sector 2015

- b. supervising and advising the Executive Board with respect to the remuneration of employees (including Identified Staff), which includes, insofar required according to item c, the approval of Executive Board resolutions pertaining thereto;
- c. considering and approving any resolutions of the Executive Board which are subject to Supervisory Board approval pursuant to the Articles of Association and/or the Charter of the Executive Board;
- d. administering the Company's relationship with the members of its Executive Board, including:
 - (i) selecting and (with due observance of articles 17.2, 18.1 and 18.2 of the Articles of Association) nominating candidates for appointment to the Executive Board who meet the requirements of the Executive Board Profile;
 - (ii) suspending or proposing to dismiss Executive Board members, including (early) retirement, as well as taking measures to manage the Company if the Executive Board is unable to perform its duties;
 - (iii) designing the remuneration policy for Executive Board members and proposing this for adoption to the General Meeting;
 - (iv) implementing and evaluating the remuneration policy for Executive Board members, including determining the remuneration and other terms and conditions of employment of the Executive Board members, as well as readjusting and/or reclaiming any variable remuneration payable or paid to Executive Board members;
 - (v) approving, or its Chairman if mandated by the Supervisory Board, the acceptance of outside positions of members of the Executive Board;
 - (vi) handling (potential) conflicts of interests between the Company or its Subsidiaries and Executive Board members;
- e. determining the number of Executive Board members after consultation with the CEO, designating the Executive Board member to hold the office of CEO, CFO, CRO or any other executive board position and approving (or proposing, if appropriate) any changes to the division of tasks within the Executive Board as well as taking measures to manage the Company if the Executive Board is unable to perform its duties;
- f. evaluating and assessing the functioning of the Executive Board and the performance of individual Executive Board members;
- g. administering the Company's relationship with the External Auditor, including:
 - (i) nominating a candidate for appointment or reappointment as External Auditor to the General Meeting, evaluating and assessing his performance and recommending his replacement by communicating at least the main conclusions regarding the nomination and the outcome of the selection process;
 - (ii) resolving on the terms of engagement after having determined the scope and materiality of the audit, and the remuneration of the External Auditor, based on a proposal of the Audit Committee;
 - (iii) determining the remuneration of the External Auditor;
 - (iv) handling (potential) conflicts of interests between the Company or its Subsidiaries and the External Auditor on the recommendation of the Audit Committee and to the extent that these cannot be resolved in accordance with the relevant provisions in the Charter of the Audit Committee;
 - (v) maintaining regular contact with the External Auditor and informing him about his functioning;
- h. supervising and advising the Executive Board with respect to CAS, including:
 - (i) the assessment of the functioning of CAS;
 - (ii) recommendations for and approval of the appointment, remuneration, dismissal and removal from office of the General Manager CAS;
 - (iii) the assessment of the functioning of the General Manager CAS by the CEO;
 - (iv) the approval of the CAS audit plan at least annually, thereby considering the sufficiency of CAS's resources and skills to execute the plan; and
 - (v) the evaluation of the CAS audit charter at least annually;
- i. determining, together with the Executive Board, the corporate governance structure of the Company

and submitting each material change therein to the General Meeting for discussion or, to the extent required, for approval, thereby ensuring compliance with the Dutch Corporate Governance Code and other foreign applicable rules and regulations;

- j. ensuring that procedures are established for the receipt, recording and handling of complaints regarding accounting, internal accounting controls or auditing matters or the violation of internal or external regulations;
- k. preparing or overseeing the preparation of the General Meetings, including the drafting of the agenda thereto, thereby observing that:
 - (i) the explanatory notes to the agenda of the General Meeting state the material facts and relevant circumstances with respect to any approval, delegation of powers or authorisation which is required pursuant to the law or the Articles of Association, insofar requested by the Executive Board or the Supervisory Board;
 - (ii) properly and timely submitted shareholder proposals are included in the agenda, unless a response period as referred to in the Dutch Corporate Governance Code² applies;
- l. interacting with the Central Works Council and the European Works Council in accordance with any such arrangements agreed with them from time to time;
- m. administering the Company's relationship with the members of its Supervisory Board, including:
 - (i) selecting and (with due observance of articles 23.3, 24.1 and 24.2 of the Articles of Association) nominating candidates for appointment or reappointment to the Supervisory Board who meet the requirements of the Supervisory Board Profile and of this Charter;
 - (ii) proposing to suspend or dismiss Supervisory Board members;
 - (iii) handling (potential) conflicts of interests between the Company or its Subsidiaries and Supervisory Board members;
- n. determining the number of Supervisory Board members, subject to a minimum of three, after consultation with the CEO, and determining the Supervisory Board's organisation, modus operandi and Charter and proposing Supervisory Board members' remuneration for adoption to the General Meeting;
- o. approving the dismissal or removal from office of the Chief Compliance Officer;
- p. evaluating and assessing the functioning of the Supervisory Board, its Committees and its individual members.

In the performance of its duties with respect to the items b and d (iii) and (iv), the Supervisory Board shall observe the applicable general remuneration principles adopted or endorsed by the Company, including the general remuneration principles set out in articles 2 up to and including 7 of the Regulation and in the Code.

5. Each Supervisory Board member shall sign the Annual Accounts or shall explain why he will not do so. Such explanation shall be disclosed in the Annual Accounts.

6. The Supervisory Board shall, within four months following the end of each financial year, adopt the Annual Supervisory Board Report, which describes:

- (i) its functioning, its activities in the financial year concerned, the composition of the Committees, the number of the Committee meetings, and the main items discussed in the meetings. The report shall in any event also include other information required by law, the Articles of Association and the corporate governance best practices applied by the Company; and
- (ii) the Supervisory Board's involvement in (a) the establishment of the long-term value creation strategy, and the way in which the Supervisory Board monitors its implementation, and (b) in creating a culture focused on long-term value creation, risk awareness and compliance with the Company's risk appetite, responsible and ethical behaviour and on stimulating openness and accountability within the Company and its Subsidiaries.

² See best practice provisions 4.1.7

7. The Supervisory Board shall comply with all statutory and other provisions relating to the rights of the General Meeting and of shareholders with respect thereto and shall procure that the General Meeting is adequately provided with relevant information as requested, unless this would be contrary to an overriding interest of the Company. If the Supervisory Board invokes an overriding interest, it must give reasons.

8. The Supervisory Board and its members have their own responsibility for obtaining all information from, among others, the Executive Board, CAS, the Central Works Council and the External Auditor, that the Supervisory Board needs in order to be able to carry out its duties properly as a supervisory body, notwithstanding the obligation of the Executive Board to provide the Supervisory Board with information.

9. The Supervisory Board shall have unrestricted access to the Company's books, records and premises. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.

10. In order to safeguard the independence of the investigation in cases where the Executive Board itself is involved, the Supervisory Board should have the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation.

Article 2. Responsibilities of the Chairman and the Vice-Chairman

1. The Chairman shall be primarily responsible for monitoring the proper functioning of the Supervisory Board and its Committees. He shall be the representative of the Supervisory Board and the main contact for, among others, the CEO, with whom the Chairman consults regularly, the Executive Board, the Supervisory Board, shareholders and ING departments where necessary. The Vice-Chairman shall act as contact for individual Supervisory Board members and Executive Board members regarding the functioning of the Chairman. Together with the Vice-Chairman, the Chairman shall serve as a sounding board for the Executive Board.

2. Without prejudice to the generality of paragraph 1, the Chairman shall see to it that:

- a. the Supervisory Board members receive all information which is necessary for the proper performance of their duties in a timely manner;
- b. there is sufficient time for consultation, deliberation and decision-making by the Supervisory Board and that there is an open and critical discussion and that dissenting views can be expressed and discussed within the decision-making process;
- c. the Supervisory Board, its Committees and its individual members function properly;
- d. the Supervisory Board has proper contact with the Executive Board, the Central Works Council (as stipulated in the Covenant between the Central Works Council and the Executive Board) and the General Meeting;
- e. the Supervisory Board appoints a Vice-Chairman, who should deputise for the Chairman when the occasion arises;
- f. an induction programme and a permanent education programme are available for the members of the Supervisory Board; that the Supervisory Board members participate in such programmes and that Executive Board members participate in their induction and permanent education programmes;
- g. the individual performance of the Executive Board members and the Supervisory Board members is assessed at least once a year;
- h. the Executive Board shall perform activities in respect of a culture focused on long-term value creation and stimulating openness and accountability within the company and its Subsidiaries;
- i. the Supervisory Board is receptive to signs from the affiliated companies of the Company; and ensures that any (suspicion of) material misconduct or irregularities are reported to the Supervisory Board without delay;
- j. the General Meeting proceeds in an orderly and efficient manner and effective communication with shareholders is assured;
- k. the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes; and
- l. the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting, that he, through the chairman of the General Meeting, may be questioned in relation to his statement on the fairness of the Annual Accounts and that he can address the meeting.

3. In addition, the Chairman shall be primarily responsible for:

- a. drafting the agenda of Supervisory Board meetings - ensuring that sufficient priority is given to strategic issues and that the Supervisory Board is provided with timely and sufficient information to make sound and well-informed decisions - and the General Meeting, and chairing such meetings;

- b. consulting with any external advisors appointed by the Supervisory Board;
- c. addressing problems related to the functioning of individual Supervisory Board members, provided that the Vice-Chairman shall address problems related to the functioning of the Chairman;
- d. addressing internal disputes, and conflicts of interest concerning individual Supervisory Board members; and
- e. preparing, in consultation with the Executive Board an induction programme which shall cover general financial, social, and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities, the Company's culture and the relationship with the Works Council, and the responsibilities of a Supervisory Board member.

4. A resolution of the General Meeting may be certified through a statement by the Chairman.

Article 3. Responsibilities of the Company Secretary

1. The Company Secretary shall assist the Supervisory Board as described in this Charter and shall also assist the Executive Board as described in the Charter of the Executive Board. All Supervisory Board members shall have access to the advice and services of the Company Secretary.

2. The Company Secretary is responsible for ensuring that correct procedures are followed according to this Charter and that the Supervisory Board acts in accordance with applicable rules and regulations and its obligations under the Articles of Association. The Company Secretary shall assist the Chairman in the organisation of the affairs of the Supervisory Board (preparing meetings, recording minutes and conflicts of interests, evaluations, education programmes, etc.) and shall in general facilitate the provision of information to the Supervisory Board. The Company Secretary shall ensure the disclosure on the Company's corporate website³ of the information which qualifies for such disclosure pursuant to the law, the Articles of Association or to the corporate governance practices applied by the Company.

3. The duties of the Company Secretary under this Charter, or parts thereof, may be delegated to one or more other persons, in consultation with the CEO.

4. A resolution of the General Meeting may be certified through a statement by the Company Secretary.

5. In case the interests of the Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, he should report this to the Chairman.

Article 4. Committees of the Supervisory Board

1. The Supervisory Board may appoint permanent and/or ad hoc Committees from among its members, which shall have the responsibilities specified by the Supervisory Board. The composition of any Committee shall be determined by the Supervisory Board in due observance of the requirements of the applicable Committee Charter, considering occasional rotation and cross-participation of the committees' members and chairmen, taking into account the specific experience, knowledge and skills that are individually or collectively required for the committees. As a general rule, a committee will not be composed of the same group of members that forms another committee. The membership of a Committee will terminate automatically when the relevant member ceases to be a Supervisory Board member.

2. The Supervisory Board as a whole shall, subject to the exceptions by law, remain responsible for discussing items reported and decisions prepared by a Committee. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole. Any use by a Committee of the delegated authority shall be communicated to the full Supervisory Board and shall, where specifically described in the Charter of such Committee, be subject to confirmation by the full Supervisory Board. Each Committee shall inform the Supervisory Board of any major development in the area of its responsibilities.

3. The Supervisory Board shall establish Charters for each permanent Committee; and may amend such charters at any time. The Supervisory Board shall determine the composition and the role and responsibilities of any ad hoc Committee in writing or alternatively, establish a Charter.

³ www.ing.com

4. The Committee Charters shall indicate the role and responsibilities of the Committee concerned, its composition and the manner in which it performs its duties. A Committee Charter shall state in any event who may participate in the Committee's meetings and how a Committee shall report to the full Supervisory Board.

5. The Supervisory Board has established as permanent Committees the Risk Committee, the Audit Committee, the Nomination and Corporate Governance Committee and the Remuneration Committee.

Article 5. Delegated Supervisory Board member

The Supervisory Board as a rule shall have no "delegated Supervisory Board member" (*gedelegeerd commissaris*). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member". The delegation may not extend beyond the duties of the Supervisory Board itself and may not include the management of the Company. It may entail more intensive supervision and advice and more regular consultation with the Executive Board. The delegation shall be of a temporary nature only.

The delegation may not detract from the role and power of the Supervisory Board. The "delegated Supervisory Board member" shall remain a Supervisory Board member and should report regularly on the execution of his special duty to the plenary Supervisory Board.

Article 6. Meetings of the Supervisory Board

1. The Supervisory Board shall meet whenever a Supervisory Board member or the Executive Board deems necessary or desirable for the proper functioning of the Supervisory Board, but at least six times a year. Meetings shall as far as possible be scheduled in advance annually.

2. Meetings of the Supervisory Board shall in principle be called by the Company Secretary in consultation with the Chairman. Save in urgent cases, to be determined by the Chairman, the agenda for the meeting shall be sent to all Supervisory Board members at least three calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. The Chairman shall in principle consult on the content of the agenda with the CEO prior to convening the meeting.

3. Each Supervisory Board member, the CEO individually and the Executive Board collectively is entitled to request that a subject be placed on the agenda for a Supervisory Board meeting.

4. Supervisory Board meetings shall be generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously. Supervisory Board members with a conflicting interest with respect to a specific agenda item shall not attend the meeting during the discussion of that item.

5. The Executive Board members shall be requested to attend the Supervisory Board meetings, unless the Supervisory Board indicates otherwise.

6. A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such proxy shall be proved satisfactorily to the chairman of the meeting.

7. The admittance at the meeting of persons other than Supervisory Board members, the Company Secretary and the Executive Board members, shall be decided by the chairman of the meeting. Supervisory Board members with a conflict of interest shall not be admitted to a Supervisory Board meeting during the assessment of the conflict of interest and during the discussion and decision-making with respect to the matter or transaction to which the conflicting interest relates.

8. If both the Chairman and the Vice-Chairman are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.

9. The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings of the meeting. The chairman of an Internal Meeting shall decide how

the proceedings of that meeting will be reported and by whom. Minutes and draft minutes of Internal Meetings will, until the Chairman has decided otherwise, be confidential and may be circulated only among the persons who attended that meeting.

Minutes of Supervisory Board meetings shall provide insight into the decision-making process and set forth the resolutions adopted at the meeting. The minutes shall be adopted by the Supervisory Board at the same meeting or a subsequent meeting and be added to the register of minutes of the Supervisory Board.

10. The fact that a meeting in Closed Session was held, shall be reported at the next Supervisory Board meeting not held in Closed Session. The Chairman shall announce the resolutions passed by the Supervisory Board in the Internal Meeting insofar as it is desirable that the decisions taken shall be brought to the knowledge of the Executive Board; these decisions shall then be included in the minutes of that next Supervisory Board meeting. If minutes are drawn up of an Internal Meeting, the Chairman shall decide whether this will remain confidential and therefore be operative solely as regards the Supervisory Board and any Executive Board members present or whether this report will be added to the register of minutes of the Supervisory Board, so that their content may be brought to the knowledge of all the members of the Supervisory Board and the Executive Board. In the latter case, the minutes as adopted shall be distributed among all the members of the Supervisory Board and the Executive Board.

Article 7. Items to be discussed by the Supervisory Board

In addition to the matters which require the approval of the Supervisory Board pursuant to the law, the Articles of Association or the Executive Board Charter, the Supervisory Board shall in any event review, assess and form its opinion on:

- a. The Company's long-term value creation strategy and material aspects of its Key Policies, the implementation thereof and the principal risks associated with it;
- b. the risks the Company is or might be exposed to – including those posed by the macroeconomic environment in which it operates in relation to the status of the business cycle – with a view to assessing at the strategic level whether the capital allocation and liquidity impact in the general sense are in line with the approved risk appetite and regulatory capital allocation and liquidity requirements; and whether the commercial activities in the general sense are appropriate in the context of the Company's risk appetite: at least annually but in any event upon a material change thereof;
- c. the main organisational structure of the Company and, considering the assessment made by the Executive Board, the design and operation of its internal risk management and control systems and any necessary changes or corrective actions to be taken with respect thereto: at least annually but in any event upon a material change thereof;
- d. the Company's financial policies, including the tax policy, and the financing of the Company: at least annually;
- e. the general remuneration principles applied by the Company and its Subsidiaries, the design of the remuneration policies applied by the Company and its Subsidiaries and, based on an assessment by the Executive Board, their consistency with the applicable provisions of the Code and the Regulation: at least annually but in any event upon a material change thereof;
- f. the application, both prospective and retrospective, of the remuneration policies by the Company and its Subsidiaries, including the actual remuneration of Identified Staff: at least annually;
- g. the structure, size, and composition of the Executive Board and the diversity within it, as well as the functioning, expertise and experience of the Executive Board as a whole and its individual members, and the conclusions that must be drawn on the basis hereof, including questions of succession and remuneration: at least annually, in Internal Meeting;
- h. the structure and size of the Supervisory Board and its Committees and the diversity within it, as well as the functioning, expertise and experience of the Supervisory Board as a whole, its Committees and its

individual members and the conclusions that must be drawn on the basis hereof, the culture within the Supervisory Board, the involvement of each Supervisory Board member, the Supervisory Board's desired Profile, its composition and competence, its relations with the Executive Board and the effectiveness of the ongoing training and education programme referred to in article 11.7, and the need of further training or education of Supervisory Board members on any relevant aspect during their term of office: at least annually, and at least every three years under independent supervision, in Internal Meeting;

- i. the functioning of CAS, taking into account the Audit Committee's opinion: annually;
- j. the relationship with the External Auditor, his functioning and independence, taking into account his dealings with the Audit Committee and the Executive Board, and their assessment of the External Auditor's independence, and the conclusions that must be drawn on the basis hereof (e.g. the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor providing both audit and non-audit services to the Company and its Group Companies): annually or earlier if required because of the urgency or the importance of the matter but in any event in connection with the nomination of a candidate for appointment or reappointment as External Auditor;
- k. the thorough assessment, conducted by the Audit Committee, of the functioning of the External Auditor in his various capacities within the Company and its Subsidiaries and its main conclusions which shall be communicated to the General Meeting when proposing to renew or terminate the engagement with the External Auditor: at least once every four years;
- l. the Annual Financial Report prepared by the Executive Board and reviewed and assessed by the Audit Committee as well as the draft management letter and the draft audit report of the External Auditor, including the most important points of discussion arising between the External Auditor and the Executive Board, and the Annual Supervisory Board Report: within four months following the end of each financial year⁴, in the presence of the External Auditor;
- m. the Semi-annual Financial Report prepared by the Executive Board and reviewed and assessed by the Audit Committee as well as the review report of the External Auditor: within three months following the end of the first six months of each financial year, in the presence of the External Auditor;
- n. the quarterly accounts or other financial information on the first and third quarter of each financial year prepared by the Executive Board, reviewed and assessed by the Audit Committee: within two months following the end of the relevant reporting period, in the presence of the External Auditor;
- o. the annual report on form 20-F as examined by the External Auditor, unless the Supervisory Board delegated this matter entirely to its Audit Committee: within three months following the end of each financial year, in the presence of the External Auditor;
- p. any interim financial information on Form 6-K, unless the Supervisory Board delegated this matter entirely to its Audit Committee: within three months following the end of the first six months of each financial year, in the presence of the External Auditor;
- q. any proposal to be submitted to the General Meeting, thereby ensuring that the explanatory notes to the agenda of the General Meeting state the material facts and relevant circumstances with respect to any approval, including the application and use of a response period as referred to in the Dutch Governance Code with respect to any shareholder approval, delegation of powers or authorisation which is required pursuant to the law or the Articles of Association, and is requested by the Executive Board or the Supervisory Board: when applicable;
- r. any public bid for the shares (including American Depository Receipts) issued by the Company, any private bid for a business unit or participating interest, or other substantial changes proposed by a third party in the structure of the organisation, which is / are known to the Executive Board to be prepared and any material development with respect thereto: forthwith;

⁴ See the three-month period for the Annual Report on Form 20-F in item o.

- s. any request from a competing bidder, made after a takeover bid for the Company was announced or made, to inspect the Company's records: when applicable;
- t. the outside positions of Executive Board and Supervisory Board members: at least annually;
- u. any key findings and observations relating to the effectiveness of, and compliance with, the Company's code of conduct: at least annually.

Article 8. Resolutions of the Supervisory Board

1. The Supervisory Board shall preferably adopt all resolutions unanimously. Where the Articles of Association, this Charter or applicable laws and regulations do not prescribe a larger majority, all resolutions of the Supervisory Board shall be adopted by an absolute majority of the votes cast. Supervisory Board members with a conflict of interest may not participate in the decision-making and their votes shall not be taken into account. In the event of a tie, the Chairman shall have the deciding vote.
2. The Supervisory Board shall generally adopt all resolutions in a meeting. No resolutions may be passed if the majority of the Supervisory Board members then in office, other than those who have a conflict of interest, is not present or represented.
3. Each Supervisory Board member has the right to cast one vote on each matter to be decided by the Supervisory Board.
4. If necessary, items may be carried over to a later meeting by the chairman of the meeting.
5. If, considering the urgent nature and other circumstances of the case, the Chairman deems necessary, the Supervisory Board may in deviation of paragraph 2 also take decisions and adopt resolutions without meeting, provided that (1) all Supervisory Board members are allowed the opportunity to participate in the decision-making process, (2) a majority of the Supervisory Board members is in favour of the proposal and (3) none of the Supervisory Board members is, through diligent inquiry over a period of three days following dispatch of the resolution, found to be against the resolution or to wish to call a meeting. With respect to the foregoing, Supervisory Board members with a conflict of interest shall not be taken into account. The Chairman and the Company Secretary shall prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board. The Company Secretary shall add a decision carried in this way to the minutes' register of the Supervisory Board, together with the documents containing evidence of such a decision.
6. When a decision by the Executive Board - other than decisions requiring approval pursuant to the Articles of Association - needs to be approved by the Supervisory Board, and the Chairman deems that, considering the urgent nature, the interests of the Company and its stakeholders and other circumstances of the case, such approval cannot be postponed, the approval of the Chairman and Vice-Chairman may replace the approval by the entire Supervisory Board, provided that neither of them has a conflict of interest. In such exceptional situations, all documented information shall be sent to the Chairman, Vice-Chairman and the other Supervisory Board members simultaneously. The Chairman and the Company Secretary shall prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board. Any decision taken by the Chairman and Vice-Chairman shall be placed on the agenda for the next Supervisory Board meeting for ratification.
7. A resolution adopted by the Supervisory Board may be disclosed outside the Company through a statement from the Chairman and/or the Company Secretary.

Article 9. Composition and Profile

1. The Supervisory Board shall endeavor to ensure within the limits of its powers, that it is at all times adequately composed, so that:
 - (a) its members have thorough knowledge of the Company's function in society and of the interests of all parties involved;
 - (b) its members are able to act critically and independently of one another, the Executive Board and any

- particular interest;
- (c) each Supervisory Board member is capable of assessing the broad outline of the overall policy of the Company in order to form a balanced and independent opinion about the basic risks involved;
 - (d) each Supervisory Board member has the specific expertise required to perform his duties within the framework of his role within the Supervisory Board Profile;
 - (e) the Supervisory Board as a whole matches the Supervisory Board Profile and the composition of the Supervisory Board is such that it is able to carry out its duties properly;
 - (f) at least one Supervisory Board member is a Financial Expert;
 - (g) all Supervisory Board members, with the exception of not more than one, are independent within the meaning of the Dutch Corporate Governance Code;
 - (h) no structural incompatibility of interests, whether real or perceived, exists between any Supervisory Board member and the Company and its Group Companies;
 - (i) all Supervisory Board members are in compliance with their obligation to limit outside positions as set forth in article 11.13 of this Charter.

2. If one or more of the dependence criteria of the Dutch Corporate Governance Code apply to a Supervisory Board member, the Supervisory Board may nevertheless decide that he shall be deemed independent, stating the reasons for such a decision.

3. As long as shares of the Company (or bearer depositary receipts therefore) are listed on any stock exchange, the Supervisory Board members shall, to the extent that such requirements are binding upon the Company, meet the independence and experience requirements of that stock exchange and any implementing rules of relevant supervisory authorities (including applicable codes of conduct) in addition to the requirements of the above articles 9.1. and 9.2.

4. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members. The Supervisory Board Profile shall be submitted to the General Meeting of the Company for discussion at the time of adoption and each subsequent amendment.

5. If a vacancy in the Supervisory Board exists or is expected, the Supervisory Board will, on the basis of the Supervisory Board Profile, prepare an individual profile for the new Supervisory Board member to be appointed, taking into account the composition of the Supervisory Board and the expertise and experience that is available within the Supervisory Board.

6. If the position of Chairman of the Supervisory Board becomes vacant or is expected to become vacant, the Supervisory Board will prepare an individual profile for the Chairman to be appointed. This profile will address the Company's requirements regarding expertise and experience with the financial sector as well as the awareness of the socio-economic and political culture and the social environment of the most important markets in which the Company operates.

Article 10. Appointment and reappointment, term of office and resignation

1. Supervisory Board members shall be nominated for appointment for a maximum of four years and may be reappointed once for another four-year period. Without prejudice to any current term of appointment which commenced before 1 Januari 2017, Supervisory Board members may be nominated for reappointment for an additional period of two years, which period may subsequently be extended by at most two years. In the event of a reappointment after having served for two terms of four years or more, reasons must be given in the report of the Supervisory Board. The Supervisory Board may deviate from the above in special circumstances at its discretion.

The current and future terms of appointment of the incumbent Supervisory Board members will be reflected in a rotation plan. The Supervisory Board may, in order to avoid that many Supervisory Board members would retire simultaneously, at any time amend the rotation plan. Such amendment however, may not compel the early resignation of a Supervisory Board member against his will.

2. A candidate who holds more executive, non-executive or supervisory directorships than permitted under article 11.13 may not be nominated for appointment or reappointment, unless it may reasonably be expected that the situation prohibited by the latter provision will no longer exist at the time of appointment or reappointment.

3. Any nomination to appoint or reappoint a Supervisory Board member, shall state the candidate's age, his profession, the number of the shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, if the nominee is a member of the supervisory board of another legal entity, the nomination shall include the names of such entities; provided that if they belong to the same group, a reference to that group will be sufficient. The nomination shall state the reasons on which it is based.

4. On reappointment, account must be taken of the candidate's performance in the past period as a Supervisory Board member. A Supervisory Board member shall be nominated for reappointment only after careful consideration and reappointment shall in no way be automatic.

5. A Supervisory Board member shall, on his own initiative, retire early in the event of inadequate performance, structural incompatibility of interests and in any other instances in which this is deemed necessary by the Supervisory Board. Should a Supervisory Board member not comply with this provision, the Supervisory Board may propose to the General Meeting to dismiss such a Supervisory Board member.

6. A Supervisory Board member who temporarily takes on the management of the Company where seats on the Executive Board are vacant or Executive Board members are unable to fulfil their duties, shall temporarily resign from the Supervisory Board.

Article 11. Rules of conduct

Availability

1. A Supervisory Board member shall be sufficiently available and contactable to properly perform his tasks in the Supervisory Board and Committees. All Supervisory Board members shall be available to serve in the Supervisory Board Committees. A Supervisory Board member who does not meet this requirement, e.g. by being frequently absent from Supervisory Board meetings and/or Committee meetings shall be called to account for this by the Chairman.

Supervisory Board members shall participate in General Meetings, unless they are unable to attend for important reasons.

Business Ethics

2. The Company's Code of Conduct is applicable to all Supervisory Board members.

Collegiality

3. The Supervisory Board members shall refrain from externally expressing dissenting views with respect to important affairs, matters of principle and matters of general interest of the Company.

Transparency

4. When brought to his attention, a Supervisory Board member shall inform the chairman of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company and/or its Subsidiaries.

Confidentiality

5. A Supervisory Board member shall during his membership of the Supervisory Board or afterwards not disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to the knowledge of the Supervisory Board member in his capacity as such and which he knows or should know to be of a confidential nature, unless required by law. A Supervisory Board member is allowed to disclose the above information to Executive Board members and Supervisory Board members as well as employees of the Company and its Subsidiaries that, in view of their activities for the Company or the relevant Subsidiary, should be informed of the information concerned. A Supervisory Board member shall not utilise in any way whatsoever the information referred to above for his personal benefit.

Inside information

6. Any shareholding in the Company by Supervisory Board members is for the purpose of long-term investment. Supervisory Board members are bound by ING's regulations on insider information and insider trading, as

amended and/or replaced from time to time⁵, which will be posted on the Company's corporate website, and shall comply with all Dutch and foreign statutory provisions and regulation applicable to the ownership of and transactions in securities.

Education

7. Upon appointment, Supervisory Board members shall follow the induction programme referred to in article 2.2. Supervisory Board members shall also participate in the permanent education program, referred to in article 2.2.

Non-competition and Integrity

8. In line with ING policy, a Supervisory Board member shall refrain from:

- (i) entering into competition with the Company and/or with its Subsidiaries;
- (ii) demanding or accepting (substantial) gifts from the Company and/or from its Subsidiaries for him or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (iii) providing unjustified advantages to third parties at the Company's and/or its Subsidiaries' expense; or
- (iv) taking advantage of business opportunities to which the Company, and/or its Subsidiaries are entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Conflicts of interest

9. A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairman and the Company Secretary, and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Chairman shall report such conflict or potential conflict applicable to him to the Vice-Chairman. The Supervisory Board shall assess, without the Supervisory Board member concerned being present, whether a conflict of interest exists.

10. A conflict of interest exists if a Supervisory Board member must be deemed not to be in a position to safeguard the interests of the Company or any of its Subsidiaries in such a way as may be expected from an honest and unbiased Supervisory Board member, due to the presence of other irreconcilable interests. This will in any event be the case if the Company or any of its Subsidiaries intends to enter into a transaction with another legal person or legal entity, not being a Subsidiary:

- (i) in which a Supervisory Board member personally has a material financial interest;
- (ii) which has a management board member who has a relationship under family law with a Supervisory Board member;
- (iii) in which a Supervisory Board member has an executive or supervisory position;

Any perceived conflict of interest between the Company or any of its Subsidiaries and the Supervisory Board members shall be avoided to the greatest extent possible.

11. All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company or the relevant Subsidiary operates. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.

12. The Company and its Subsidiaries shall not provide loans or guarantees to Supervisory Board members. Loans that already exist upon appointment as a Supervisory Board member however, may be continued. Subsidiaries, however, may in the normal course of their business and on terms that are customary in the sector, provide other banking and insurance services to Supervisory Board members. These services may include services in which the granting of credit is of a subordinated nature, e.g. credit cards and overdrafts in current accounts.

Outside positions

13. A Supervisory Board member may not accept, hold or retain:

- the position of supervisory board member of four or more legal entities, including the Company;
- if he is an executive director of no more than one other legal entity:

⁵ Generic Insider Regulations Netherlands Policy and Insider Regulation ING Policy.

- (i) the position of supervisory board member of more than two legal entities, including the Company, unless authorised by the European Central Bank, and
- (ii) the position of executive director of a second legal entity.

In connection with the foregoing:

- a. “supervisory board member” shall include the position of non-executive director or the position of member of any supervisory body established pursuant to the articles of incorporation of a legal entity;
- b. positions: (i) within the same group; (ii) held within institutions which are members of the same institutional protection scheme; (iii) held within entities in which the institution holds a qualifying holding shall count as one position; and
- c. positions with legal entities which do not pursue predominantly commercial objectives, shall not be taken into account.

14. A Supervisory Board member shall limit his positions as an employee, an executive director or a supervisory board member with other companies and legal entities to the extent necessary to ensure due performance of his duties as a Supervisory Board member.

15. Supervisory Board members must report any outside positions they may have to the Supervisory Board, or to the Chairman, if mandated by the Supervisory Board, and the Company Secretary, before accepting such outside positions. If there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board and, if so desired by the Chairman or the Supervisory Board, by the Nomination and Corporate Governance Committee, all in a manner consistent with article 11.9 and 11.10 of this Charter. The Company Secretary will maintain a list of the outside positions of each Supervisory Board member.

Article 12. Remuneration of Supervisory Board members

1. The remuneration of a Supervisory Board member shall not depend on the results of the Company. A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration. If a Supervisory Board member is required to charge VAT on his fees, the Company shall pay the amount of VAT.

2. Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the consent of the Chairman or if it concerns the Chairman with the consent of the Vice-Chairman.

Article 13. Status and contents of this Charter

1. This Charter is established pursuant to article 25.2 of the Articles of Association, and complements the provisions regarding the Supervisory Board and the Supervisory Board members contained in applicable law and regulations and in the Articles of Association; this Charter is also complementary to the rules pertaining to the relationship between the Executive Board and the Supervisory Board in the Charter of the Executive Board. Where this Charter is inconsistent with imperative rules of Dutch law, other applicable Dutch, European Union or foreign rules and regulations or the Articles of Association, such imperative rules shall prevail.

2. Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with this Charter.

Article 14. Governing law and jurisdiction

This Charter shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter, including any dispute regarding the existence, validity or termination of these rules.

Article 15. Annexes

The following annexes belong to this Charter and are deemed to form an integral part of it:

Annex 1: List of definitions

Annex 2: Charter of the Risk Committee

Annex 3: Charter of the Audit Committee

Annex 4: Charter of the Nomination and Corporate Governance Committee

Annex 5: Charter of the Remuneration Committee

Thus adopted by the Supervisory Board in its meeting of 6 November 2012, most recently amended by the Supervisory Board in its meeting of 31 October 2018 to become effective as of 31 December 2018.

List of definitions

Annex 1 to the Charter of the Supervisory Board

1. In the Charter of the Supervisory Board and its Annexes 1-5, the following terms have the following meanings:

Annual Accounts means the annual accounts of the Company referred to in Section 2:361.1 of the Dutch Civil Code.

Annual Financial Report means the annual financial report of the Company as referred to in Section 5:25c.2 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*").

Annual Supervisory Board Report means the annual report of the Supervisory Board, which is to be added to the Annual Financial Report.

Articles of Association means the articles of association of the Company.

Audit Committee means the Audit Committee of the Supervisory Board referred to as such in article 4 of the Supervisory Board Charter.

CAS means the Corporate Audit Services department of the Company.

Central Works Council means the Central Works Council of ING Bank N.V., referred to in the Covenant.

CEO means the chairman of the Executive Board also acting as the Chief Executive Officer of the Company.

CFO means the Executive Board member appointed as Chief Financial Officer of the Company.

Chairman means the Chairman of the Supervisory Board.

Charter means the Charter of the Executive Board, the Charter of the Supervisory Board or the Charter of a Supervisory Board Committee, depending on the context, including the annexes belonging thereto.

Chief Compliance Officer means the head of the compliance function of the Company.

Code means the Code Banken, adopted by the Dutch Banking Association.

Code of Conduct means the Company's Orange Code.

Committee, with respect to the Executive Board, means any Committee of the Executive Board as referred to in article 5 of the Executive Board Charter, and with respect to the Supervisory Board, means any Committee of the Supervisory Board as referred to in article 4 of the Supervisory Board Charter.

Company means ING Groep N.V.

Company Secretary means the Company Secretary referred to in article 3 of the Supervisory Board Charter.

Covenant means the Covenant between the Company, ING Bank N.V. and the Dutch Central Works Council which was signed on 17 December 2013 as amended from time to time and any other arrangement to be agreed with the Central Works Council to replace or amend such covenant or otherwise agreed with the Central Works Council.

CRO means the Executive Board member appointed as Chief Risk Officer of the Company.

External Auditor means the auditor of the Company referred to in Section 2:393 of the Dutch Civil Code.

Executive Board means the Executive Board of the Company.

General Counsel means the head of the legal function of the Company.

General Manager CAS means the head of CAS.

General Meeting means the General Meeting of the Company.

Group Company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

Identified Staff means employees referred to in article 2 of the Regulation.

Internal Meeting with respect to a meeting of the Supervisory Board or a Supervisory Board Committee means a meeting of the Supervisory Board or of such Committee without the members of the Executive Board being present or with only the CEO being present.

Key Policies means the key policies of the Company determined by the Executive Board from time to time.

Nomination and Corporate Governance Committee means the Nomination and Corporate Governance Committee of the Supervisory Board referred to in article 4 of the Supervisory Board Charter.

Periodic Financial Reports refers to the Annual Financial Report, the annual report on Form 20-F, the Semi-annual Financial Report, any quarterly accounts or other material financial information on the first and third quarter of any financial year and the interim financial statements or interim financial information on Form 6-K.

Regulation means Regeling beheerst belongingsbeleid Wft 2014, published in Staatscourant 2014, no 21932.

Remuneration Committee means the Remuneration Committee of the Supervisory Board referred to in article 4 of the Supervisory Board Charter.

Risk Committee means the Risk Committee of the Supervisory Board referred to in article 4 of the Supervisory Board Charter.

Semi-annual Financial Report means the semi-annual financial report as referred to in Section 5:25d.2 of the Financial Supervision Act.

Senior Management means those employees of the Company or a Subsidiary who have a direct reporting line to the Executive Board or the Management Board of ING Bank N.V. and qualify as Identified Staff.

Shareholders means the holders of shares issued by the Company as well as the holders of securities reflecting the economic interest in such shares, provided that these are issued with the co-operation of the Company.

Strategic Plan means a discussion in writing by the Executive Board, either as part of the ING Medium Term Plan or as a separate document, of the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy, including the corporate social responsibility issues which are relevant to the Company. The risks identified with the Strategic Plan shall be described in the Strategic Plan.

Subsidiary means a subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.

Supervisory Board means the Supervisory Board of the Company.

Supervisory Board Charter means the supervisory board charter of the Company unless stated otherwise.

Supervisory Board Profile means, with respect to the Supervisory Board, the profile for the size and composition of the ING Supervisory Board referred to in article 9 of the Supervisory Board Charter.

Written or in writing means by letter, by telecopy, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

2. Except where the context dictates otherwise, in the Charter:

- a. any reference to a member or membership of the Executive Board, the Supervisory Board or of any Committee, is to include the chairman and vice-chairman of that board or committee;
- b. any reference to any specific officer is to include his substitute or deputy, or in case of a chairman, the vice-chairman;
- c. words and expressions expressed in the singular form also include the plural form, and vice versa;
- d. words and expressions expressed in the masculine form also include the feminine form;
and
- e. a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of clauses and other headings in the Charter are inserted for ease of reference and do not form part of the Charter concerned for the purpose of interpretation.

Article 1. Responsibilities of the Risk Committee

1. The Risk Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, item a (i) and (iii), item b, and item d (iii and iv) of the Supervisory Board Charter. To that effect it shall prepare the discussion and the decision-making within the Supervisory Board with respect to these items, especially, but not limited to, certain items referred to in article 7 a – c, d (insofar related to the financing), e and u of the Supervisory Board Charter.

2. In connection with the foregoing, the Risk Committee shall review and assess and recommend any actions to be taken by the Supervisory Board regarding:

- a. the risk strategy (including risk appetite and risk management framework), the methodologies used in establishing the risk appetite of the Company and its Group Companies, including solvency ratios, liquidity and funding ratios, limits on exposures and concentrations, and stress and scenario testing;
- b. taking into account the macroeconomic and financial environment and the status of the business cycle, changes in the business model of the Company, market developments or recommendations made by the risk management function: (i) the actual and potential risk exposures resulting from the business strategies and plans of the Company and its Group Companies; (ii) their risk appetite and risk strategy, including capital and liquidity management strategy and the implementation of that strategy; (iii) their management of risk, including but not limited to assessment whether the pricing of liabilities and assets offered to clients take fully into account the Company's business model and risk strategy and the remedy of any material discrepancies between the Company's business model and risk strategy and (iv) the risks associated with the material financial products and services offered to clients, taking into account the risk-reward for those products and services;
- c. the methods used to (1) assess the topics referred to in (a) and (b) above, (2) analyse and discuss the material risks and uncertainties as referred to in the Executive Board report;
- d. the design, implementation, operation, maintenance and effectiveness of the risk management and control systems (other than internal financial control systems of the Company and its Group Companies which is a responsibility of the Audit Committee), including IT and cybersecurity risks - including (i) all types of risk, (ii) procedures for monitoring large exposures or risk types whose relevance may become of critical importance; (iii) procedures in place for compliance with Group policies; (iv) and the oversight of the risk management and compliance functions by assessing their authority, standing and resourcing, including qualifications, experience and remuneration - to ensure that they are in line with the business strategy, objectives, corporate culture and values of the Company; the Risk Committee shall take into account the findings of the Audit Committee with respect to the foregoing and any material recommendations from CAS or the External Auditor;
- e. the financing of the Company and its direct Subsidiaries;
- f. the establishment of sound remuneration policies, at least annually, and key remuneration processes and operational decisions on an ad hoc basis, without prejudice to the tasks of the Remuneration Committee, including examination whether incentives provided by the remuneration policies and procedures take into consideration risk, capital, liquidity and the likelihood and timing of earnings;
- g. the Company's public disclosures on risk and risk management;
- h. such other related tasks as the Supervisory Board may assign to the Risk Committee on an ad-hoc basis.

3. The Risk Committee advises the Supervisory Board with respect to (i) policies and procedures of the Company and its Group Companies regarding compliance with applicable law and regulations related to risk and risk management, with the exception of those applicable to financial reporting and the financial reporting process, and (ii) the appointment of external consultants that the supervisory board may decide to engage for advice or support.

4. In the performance of its tasks, the Risk Committee is authorised to gather information or seek advice from the Executive Board, ING Staff departments, including the risk management and compliance functions and/or external advisors.

5. The Risk Committee shall annually review and assess the adequacy of this Charter and the content, format and frequency of the information on risk to be reported to them.

Article 2. Reporting responsibilities

1. Minutes of meetings of the Risk Committee shall be sent to the members of the Risk Committee, as well as - unless this is undesired for privacy reasons - to the Supervisory Board and the Executive Board. The chairman of the Risk Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board.
2. The chairman of the Risk Committee shall communicate the Committee's findings with respect to the internal risk management and control systems (article 1.2, items c and d) to the Audit Committee.
3. The Risk Committee reports to the Supervisory Board the most important findings of the Risk Committee with respect to article 1.2 items (c) and (d) of this Charter.

Article 3. Meetings

1. The Risk Committee shall meet as often as it determines, but at least four times a year. Meetings can also take place when the chairman of the Risk Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Risk Committee members then in office, other than those who have a conflict of interest, is not present or represented.

2. To the extent that the Risk Committee does not determine otherwise, the following other Board Members and officers of the Company will attend the meetings of the Risk Committee:

- the chairman of the Audit Committee, if not being the chairman or a member of the Risk Committee;
- a member of the Remuneration Committee;
- the CEO, the vice-chairman, if any, of the Executive Board, the CFO, the CRO and the COO/CTO;
- the Chief Compliance Officer;
- the General Manager CAS and External Auditor;
- The General Counsel.

The Risk Committee may invite other members of the Supervisory Board, and any other staff member who can contribute to the discussion.

3. The Chief Compliance Officer shall have direct access to the Risk Committee and the chairman of the Risk Committee shall have periodic bilateral consultation with the Chief Compliance Officer.

Article 4. Composition

1. The composition of the Risk Committee shall be in such a way so as to make sure that relevant business know-how and adequate understanding of risk management related issues and control practices, relating to the activities of the Company and its Group Companies is available and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter.

2. The Risk Committee shall be comprised of at least three members, of which no more than one member may be not independent within the meaning of article 9.1.(g) of the Supervisory Board Charter; such a member however, may not be appointed chairman. The chairman of the Risk Committee cannot be the chairman of the Supervisory Board or any of its other committees.

3. The Company shall make a secretary available to the Risk Committee, who, among other things, will take minutes of every meeting.

31 December 2018

Version 31/12/2018

Article 1. Responsibilities of the Audit Committee

1. The Audit Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, items a sub (iii) up to and including (vii), (x) and (xiii), g, h, and j of the Supervisory Board Charter. To that effect it shall prepare the discussion and the decision-making within the Supervisory Board with respect to these items, especially, but not limited to, certain items referred to in article 7, items c, d, and i-p of the Supervisory Board Charter.

2. In connection with the foregoing, the Audit Committee shall review and assess the Periodic Financial Reports and related press releases to be disclosed, as well as the underlying accounting and presentation policies and practices and any proposed changes therein. The Audit Committee shall report its deliberations and findings and recommend any action to be taken to the Supervisory Board; as far as the Periodic Financial Reports are concerned: prior to their release by the Company, unless decided otherwise by the Supervisory Board.

In performing these tasks, the Audit Committee shall devote special attention to:

- a. the applicable accounting standards and the Company's compliance therewith;
- b. the administrative organisation, financial reporting process and internal controls related to the financial reporting of the Company and its Group Companies, including the applications of information and communication technology;
- c. the methods used to (1) assess the topic referred to in article 1.3, (2) assess the effectiveness of internal and external audit processes, and (3) analyse and discuss the material risks and uncertainties as referred to in the Executive Board report and the material risks, uncertainties and considerations insofar relevant for the financial reporting of the Company and its Group Companies and the underlying continuity assumption;
- d. significant judgmental areas;
- e. the valuation of trading book positions and the overall use of external credit ratings;
- f. significant financial risk exposures;
- g. significant adjustments resulting from audit;
- h. the financing of the Company and its direct Subsidiaries;
- i. compliance with statutory and legal requirements and regulations, in particular in the financial domain;
- j. legal and tax planning matters with a material impact on the financial statements;
- k. detection of misconduct or irregularity, such as fraud, defalcation and other illegal acts.

The Audit Committee shall review, assess, recommend and monitor any actions to be taken by the Supervisory Board regarding any significant report or other communication raising material issues with respect to any of the matters mentioned above or in article 1.3, and the response to such report or communication, to or from regulators or governmental agencies, the Executive Board or one of its members, CAS or the External Auditor.

3. The Audit Committee shall monitor, review, assess and recommend any actions to be taken by the Supervisory Board regarding the design, operation, integrity, quality, consistent implementation and effectiveness of the internal risk management and control systems of the Company and its Group Companies insofar related to their financial reporting and financial reporting process, including compliance with relevant legislation and regulation and the operation of codes of conduct. The Audit Committee shall take into account the findings of the Risk Committee with respect to the foregoing and shall inform the Risk Committee of the Supervisory Board of any material risks related to the financial reporting or the financial reporting process and any material recommendations from internal or external auditor(s) that are relevant for the Risk Committee.

4. The Audit Committee shall prepare the decisions or other actions of the Supervisory Board with respect to the appointment, reappointment, performance, functioning, dismissal and the remuneration of the External Auditor, the selection of the External Auditor based on the considerations and reports, the terms of engagement to audit the financial statements mentioned in paragraph (d) below for which the Executive Board has a facilitating and advising role and make recommendations with respect thereto to the Supervisory Board. In performing these tasks, the Audit Committee shall devote special attention to the scope of the audit, the materiality to be used and remuneration for the audit and the independence of the External Auditor. Furthermore, the Audit Committee:

- a. shall be the principal contact for the External Auditor in reporting his findings regarding the Periodic Financial Reports; contact between the Supervisory Board and the External Auditor shall in principle be through the chairman of the Audit Committee;
- b. approves the changes to the Company's policy on External Auditor independence;
- c. pre-approves the services (audit and non-audit) to be provided by the External Auditor to the Company and its Subsidiaries in accordance with the Company's policy on External Auditor independence;
- d. annually evaluates the independence and functioning of, and the developments in the relationship with the External Auditor and informs the Supervisory Board of its findings and proposed measures; in doing so, the Audit Committee shall give due consideration to the Executive Board's observations and shall take into account the periodic report from the External Auditor as well as the annual reports on the dealings of the Executive Board and the Audit Committee with the External Auditor and shall submit these reports to the Supervisory Board;
- e. at least once every four years evaluates the performance of the External Auditor and the scope of the audit(s) to be performed and makes recommendations to the Supervisory Board regarding the nomination of the External Auditors, their remuneration and, if necessary, their dismissal; in doing so, the Audit Committee shall have regard to the advice of the Executive Board and to the reports referred to under d;
- f. annually discusses with the External Auditor, his performance, the scope and materiality of the audit plan, the principal risks identified in the audit plan, and the findings and outcomes of the audit work on the financial statements and the management letter;
- g. determines whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements;
- h. ensures the rotation of the lead (or co-ordinating) audit partner having primary responsibility for the audit, the audit partner responsible for reviewing the audit and any other partner if applicable, as required by law or other applicable rules.

5. The Audit Committee shall periodically evaluate the functioning of CAS, including the availability of sufficient authority, stature and resources to perform the function, prepare the decisions or other actions of the Supervisory Board with respect to the functioning and performance of CAS. In connection herewith, the Audit Committee:

- a. may make recommendations for the approval of the (changes to the) Internal Audit Charter of CAS which includes the Institute of Internal Auditors' Code of Ethics;
- b. may make recommendations for (i) the approval of the CAS audit plan, with attention to among others the interaction with the External Auditor, (ii) the sufficiency of the resources and skills to execute the plan and the scope and budget of CAS as approved by the Executive Board, and monitors progress versus planned audit activities;
- c. annually reviews the results of the self-administered quality review of CAS and may make recommendations with respect thereto to the Executive Board;
- d. may make recommendations regarding the appointment or removal from office as well as the remuneration of the General Manager CAS;
- e. may make recommendations for the approval of the assessment of the performance of the General Manager CAS and provides input for this assessment.

6. The Audit Committee shall monitor, review, assess and recommend any action to be taken by the Supervisory Board regarding the Company's compliance with recommendations and observations of the External Auditor or CAS, insofar accepted.

7. The Audit Committee shall see to it that the Company establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential submission by employees of concerns regarding questionable accounting or auditing matters.

8. The Audit Committee advises the Supervisory Board with respect to policies and procedures of the Company and its Group Companies regarding compliance with laws and regulations applicable to financial reporting and the financial reporting process.

9. The Audit Committee shall annually review and assess the adequacy of this Charter.

10. In the performance of its tasks, the Audit Committee may in its sole discretion:

- (i) gather information or seek advice from the Executive Board, ING Staff departments and/or external advisors;
 - (ii) meet in Internal Meeting with the External Auditor and the General Manager CAS as often as it determines, but at least annually;
 - (iii) carry out any investigation which it determines to be necessary or desirable to carry out its duties and may inspect or cause to be inspected any books and records (whether in written or electronic form) of the Company;
 - (iv) appoint independent counsel and other advisors, as it determines necessary to carry out its duties.
- Any and all expenses reasonably incurred by the Audit Committee, by any outside counsel or other advisors appointed by the Audit Committee and any and all costs and expenses in connection with any investigation conducted by the Audit Committee shall be borne by the Company.

11. CAS shall have direct access to the Audit Committee.

Article 2. Reporting responsibilities

1. Minutes of meetings of the Audit Committee shall be sent to the members of the Audit Committee, as well as – unless this is undesired for privacy reasons – to the Supervisory Board and the Executive Board. The chairman of the Audit Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board.

2. The chairman of the Audit Committee shall communicate the Committee's findings with respect to the internal risk management and control systems (article 1.3) and implementation of the CAS audit plan to the Risk Committee.

3. The Audit Committee reports to the Supervisory Board the most important findings of the Audit Committee, including conversations of the Audit Committee with CAS and the External Auditor on the findings with respect to article 1.2c of this Charter.

Article 3. Meetings

1. The Audit Committee shall meet as often as it determines, but at least quarterly before the publication of any Periodic Financial Report. It shall meet at least once a year in an Internal Meeting with the External Auditor. Meetings can also take place when the chairman of the Audit Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Audit Committee members then in office, other than those who have a conflict of interest, is not present or represented.

2. To the extent that the Audit Committee does not determine otherwise, the following other Board Members and officers of the Company will attend the meetings of the Audit Committee:

- the chairman of the Risk Committee, if not being the chairman or a member of the Audit Committee;
- the CEO, the vice-chairman, if any, of the Executive Board, the CFO, the CRO and the COO/CTO;
- the General Manager CAS and External Auditor;
- the general manager(s) responsible for risk control and financial accounting;
- the General Counsel.

The Audit Committee shall in any event;

- invite the External Auditor to attend its meetings and recommends for attendance at the Supervisory Board meeting for specific topics;
- invite the General Manager CAS to attend its meetings at which CAS reports with respect to the effectiveness of the internal risk management and control systems are discussed.

And may invite other members of the Supervisory Board, and any other staff member who can contribute to the discussion.

3. The General Manager CAS shall have free access to the chairman of the Audit Committee and the chairman of the Audit Committee shall have periodic bilateral consultation with the General Manager CAS.

Article 4. Composition

1. The composition of the Audit Committee shall be in such a way so as to make sure that specific business know-how, financial accounting and related financial management expertise relating to the activities of the Company and its Group Companies and, if possible legal and Information Technology knowledge, is available, and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter.
2. The Audit Committee is to be comprised, in accordance with applicable laws and regulations, of at least three members who shall be independent within the meaning of article 4.3. At least one member of the Audit Committee shall be a "financial expert" within the meaning of article 4.4. No more than one member shall be a former member of the Executive Board; a waiting period of three years following the retirement as an Executive Board member shall be observed before being appointed to the Audit Committee. The chairman of the Audit Committee cannot be the Chairman or a former member of the Executive Board.
3. In order to qualify as independent, the Supervisory Board must make a determination that the Audit Committee member:
 - a. did from the date of his appointment as an Audit Committee member not accept any consulting, advisory or other compensatory fee (other than a fee for services rendered as a Supervisory Board member from the Company or any of its Subsidiaries), either directly or indirectly, such as through a spouse, a partner, a relative up to second degree or an entity in which the director is a partner, member or principal; and
 - b. has from the date of his appointment as an Audit Committee member not been "an affiliated person" of the Company or any of its Subsidiaries, i.e. a person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with the Company or any of its Subsidiaries.
4. To be able to qualify a person as a financial expert, the Supervisory Board must determine that such person has such level of accounting and related financial management expertise that he has the following five attributes:
 - (i) an understanding of the generally accepted accounting principles which are to be applied by the Company and of financial statements;
 - (ii) the ability to assess the general application of the generally accepted accounting principles which are to be applied by the Company, in connection with the accounting for estimates, accruals and reserves;
 - (iii) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
 - (iv) an understanding of internal controls and procedures for financial reporting; and
 - (v) an understanding of audit committee functions.A person can acquire the above attributes through any one or more of the following means:
 - a. education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
 - b. experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
 - c. experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
 - d. other relevant experience.
5. The Company shall make a secretary available to the Audit Committee, who, among other things, will take minutes of every meeting.

31 December 2018

Charter of the Nomination and Corporate Governance Committee
of ING Groep N.V.
Annex 4 to the Supervisory Board Charter

Article 1. Responsibilities of the Nomination and Corporate Governance Committee

1. The Nomination and Corporate Governance Committee shall assist the Supervisory Board with the performance of its nomination related duties pursuant to article 1, paragraph 4, item d (i, ii and v), item e, item j, m (i) and (ii) and item n and its governance related duties pursuant to article 1, paragraph 4, item i and item k of the Supervisory Board Charter. To that effect it shall prepare the discussion and the decision-making within the Supervisory Board with respect to these items.

2. In connection with the foregoing, the duties and responsibilities of the Nomination and Corporate Governance Committee shall more specifically include assisting in and the making of recommendations to the Supervisory Board regarding:

- a) Nomination:
 - (i) the selection criteria and appointment procedures for Supervisory Board members and Executive Board members and the supervision of comparable criteria and procedures for Senior Management, the latter as set by the Executive Board;
 - (ii) the nomination for appointment or reappointment of members of the Executive Board and of the Supervisory Board, consistent with criteria established in the Supervisory Board Profile, Executive Board Profile and any succession plan;
 - (iii) the individual profile for the appointment of new Executive Board members;
 - (iv) the individual profile for the appointment of new Supervisory Board members and the profile for the appointment of a Chairman, referred to in article 9, paragraphs 4-6 of the Supervisory Board Charter;
 - (v) the appointment of a CEO, CFO, CRO, vice-chairman of the Executive Board and Supervisory Board (committee) members;
 - (vi) the dismissal and retirement of members of the Executive Board, including early retirement; and
 - (vii) the succession planning for the CEO and Executive Board (including in a crisis scenario) and management development principles.
- b) Corporate governance guidelines and best practices especially to:
 - (i) ensure that the corporate governance of the Company as a whole and the policy on which it is based is fully transparent and described in the Annual Report and to the General Meeting;
 - (ii) perform an annual evaluation of the corporate governance of the Company as a whole;
 - (iii) make proposals to the Supervisory Board and to the General Meeting for improvements in respect of the foregoing issues;
 - (iv) ensure that the organisational structure of the Company is clear, implemented consistently and described in the Annual Report; and
 - (v) advise the Supervisory Board on any proposed changes of the Supervisory Board Charter, the Supervisory Board Committee Charters and the Executive Board Charter.

3. In connection with the foregoing, the Nomination and Corporate Governance Committee shall at least annually review, assess and recommend any actions to be taken by the Supervisory Board regarding:

- a) the management-development status, succession plans for key positions on the Executive Board as well as general talent readiness of the organisation;
- b) the Executive Board Profile, the Supervisory Board Profile, including the targets for gender diversity mentioned therein and, insofar applicable, the policies to meet those targets, as well as the Supervisory Board rotation plan.

4. The Nomination and Corporate Governance Committee shall ensure that the Supervisory Board at least annually performs the evaluations referred to in article 7, items g. and h. of the Supervisory Board Charter.

5. In the performance of its tasks, the Nomination and Corporate Governance Committee is authorised to gather information or seek advice from the Executive Board, ING Staff departments and/or external advisors.

6. The Nomination and Corporate Governance Committee shall annually review and assess the adequacy of this Charter.

Article 2. Reporting responsibilities

Minutes of meetings of the Nomination and Corporate Governance Committee shall be sent to all members of the Nomination and Corporate Governance Committee, as well as – unless this is undesired for privacy reasons – to the Supervisory Board and the Executive Board. The chairman of the Nomination and Corporate Governance Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board.

Article 3. Meetings

1. The Nomination and Corporate Governance Committee shall meet at least twice a year; provided that at least one meeting will be held shortly prior to the Supervisory Board meeting where the Annual Report and the agenda for the General Meeting are determined and one meeting will be devoted to policies and procedures. Meetings can also take place when the chairman of the Nomination and Corporate Governance Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Nomination and Corporate Governance Committee members then in office, other than those who have a conflict of interest, is not present or represented.

2. The Nomination and Corporate Governance Committee shall decide who shall be invited to attend its meetings. The Nomination and Corporate Governance Committee may invite other members of the Supervisory Board, and, to discuss specific subjects for which they are responsible, the CEO, Executive Board members and any other staff member who can contribute to the discussion.

Article 4. Composition

1. The composition of the Nomination and Corporate Governance Committee shall be in such a way so as to make sure that specific expertise relating to human resources (including expertise concerning the selection process and suitability requirements), management development, corporate governance and the business of the Company and its Group Companies is available, with preferably one member having a management development background, and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter.

2. The Nomination and Corporate Governance Committee shall be comprised of at least three members, of which no more than one member may be not independent within the meaning of article 9.1.(g) of the Supervisory Board Charter; such a member however, may not be appointed chairman.

3. The Company shall make a secretary available to the Nomination and Corporate Governance Committee, who, among other things, will take minutes of every meeting.

31 December 2018

Charter of the Remuneration Committee
of ING Groep N.V.
Annex 5 to the Supervisory Board Charter

1. Article 1. Responsibilities of the Remuneration Committee

1. The Remuneration Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, items b, d (iii) and (iv), and f of the Supervisory Board Charter. To that effect it shall prepare the discussion and the decision-making within the Supervisory Board with respect to these items, especially, but not limited to, the items referred to in article 7 items e-f of the Supervisory Board Charter.

2. In the performance of its duties the Remuneration Committee shall observe the applicable general remuneration principles adopted or endorsed by the Company, including the general remuneration principles set out in articles 2 up to and including 7 of the Regulation and the Code.

3. In connection with the foregoing, the Remuneration Committee shall review and assess and recommend any actions to be taken by the Supervisory Board regarding:

- a. any (proposed) resolution of the Executive Board which is subject to the approval of the Supervisory Board pursuant to article 1, paragraph 4, item b of the Supervisory Board Charter: when applicable;
- b. any subject which is to be discussed by the Supervisory Board pursuant to article 7, items e-f of the Supervisory Board Charter: timely before the relevant Supervisory Board meeting is to be held;
- c. the design and the implementation, both prospective and retrospective, of any ING stock-based compensation programs, applied by the Company and its Subsidiaries: at least annually but in any event upon a material change thereof;
- d. the concrete terms and conditions of employment, including the remuneration, of the members of the Executive Board, including the process and timelines to be applied with respect to any proposed material changes to such terms and conditions, taking into consideration the views of the Executive Board members on their own remuneration, the applicable remuneration policies, and potential impact of any proposed changes on the Company's stakeholders: when applicable;
- e. the remuneration of Identified Staff: either by way of ex ante approval or by way of ex post review, as the Supervisory Board may decide; and
- f. the performance targets to be set for the Executive Board members, as well as the performance of the Executive Board as a whole and compliance by Executive Board members with their performance targets: at least annually.

4. In the performance of its tasks, the Remuneration Committee is authorised to gather information or seek advice from the Executive Board, ING Staff departments and/or external advisors. When engaging an external remuneration advisor or consultant, the Remuneration Committee shall ascertain that this advisor or consultant is not prejudiced by simultaneous or earlier advice to the members of the Executive Board.

5. The Remuneration Committee shall annually review and assess the adequacy of this Charter.

Article 2. Reporting responsibilities

1. Minutes of the meetings of the Remuneration Committee shall be sent to the members of the Remuneration Committee, as well as – unless this is undesired for privacy reasons – to the Supervisory Board, the CEO and such Executive Board members as the Remuneration Committee or the Supervisory Board may decide. The chairman of the Remuneration Committee shall report orally on its most recent findings in the next meeting of the Supervisory Board.

2. The Remuneration Committee shall prepare a Remuneration Report to be submitted to the Supervisory Board, in which the compensation of the Executive Board and the policy on which it is based is transparently communicated. The Remuneration Report shall in any event contain the information required by law, by the Articles of Association or pursuant to the corporate governance practices applied by the Company, and will be part of the Annual Report.

Article 3. Meetings

1. The Remuneration Committee shall meet at least twice a year; provided that at least one meeting will be held shortly prior to the Supervisory Board meeting where the Annual Report and the agenda for the General Meeting are determined and one meeting will be devoted to policies and procedures. Meetings can also take place when the chairman of the Remuneration Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Remuneration Committee members then in office, other than those who have a conflict of interest, is not present or represented.

2. The Remuneration Committee shall decide who shall be invited to attend its meetings. The Remuneration Committee may invite other members of the Supervisory Board, and, to discuss specific subjects for which they are responsible, the CEO, a member of the Risk Committee, Executive Board members and any staff member who can contribute to the discussion. However, meetings to discuss (1) the terms and conditions of employment of an Executive Board member, (2) performance targets to be set for the Executive Board members, (3) the performance of the Executive Board as a whole and/or (4) compliance by Executive Board members with their performance targets shall be held in an Internal Meeting.

Article 4. Composition

1. The composition of the Remuneration Committee shall be in accordance with applicable laws and regulations, in such a way so as to make sure that specific expertise relating to human resources, executive remuneration and the business of the Company and its Group Companies is available, with preferably one member having an executive-remuneration background, and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter.

2. The Remuneration Committee shall be comprised of at least three members, of which no more than one member shall be not independent within the meaning of article 9.1.(g) of the Supervisory Board Charter. The chairman of the Remuneration Committee cannot be the Chairman or a former member of the Executive Board.

3. The Company shall make a secretary available to the Remuneration Committee, who, among other things, will take minutes of every meeting.

31 December 2018