

**Annual General Meeting of Shareholders
ING Groep N.V.
24 April 2007**

Agenda item 5B.
Proposal to amend the Articles of Association



16 February 2007

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Translation: the Dutch version of this document will be binding.

Annual General Meeting of Shareholders of ING Groep N.V., 24 April 2007

Agenda item 5B.

Proposal to amend the Articles of Association

It is proposed to:

- a. that the Articles of Association of the company be amended in accordance with the proposal dated 16 February 2007 drawn up by Allen & Overy LLP .
- b. that each member of the Executive Board and each of Messrs. J.W.G. Vink, C. Blokbergen and H.J. Bruisten be authorised with the power of substitution to execute the notarial deed of amendment of the Articles of Association and furthermore to do everything that may be necessary or desirable in connection herewith, including the power to make such amendments or additions to the draft deed as may appear to be necessary in order to obtain the required '*nihil obstat*' from the Minister of Justice.

Notes:

The Act of 20 October 2006 amending Section 2 of the Netherlands Civil Code to promote the use of electronic means of communication in decision-making by legal persons (the **Electronic Communication Act**) came into force on 1 January 2007. In connection with this Act it is proposed to amend the Articles Association as follows:

1. **Notice of meetings:** The proposal provides for an extension of the ways in which shareholders and holders of depositary receipts may be notified, including the possibility of doing so via the company website and/or in writing. In view of the rules laid down by Euronext Amsterdam, no change will in fact take place in the way in which notifications are made, namely by the placement of an announcement in a national daily newspaper and the Official List of Euronext Amsterdam. See in particular Article 29 paragraph 6.
2. **Participation in meetings of shareholders and voting:** It is proposed to provide the Executive Board with the ability (in accordance with the Electronic Communication Act) to determine that shareholders and depositary receipt holders may if so desired participate in meetings of shareholders by electronic means and also to determine that votes can already be cast electronically prior to the meeting. See in particular the proposed new paragraphs 5 and 6 of Article 31 as well as the proposed new paragraph 13 of Article 33. In connection with the possibilities to make use of electronic communication a number of (largely textual) amendments have also been proposed concerning the way in which shareholders and depositary receipt holders are required to register for attendance at meetings of shareholders and concerning the attendance register. See in particular Article 31 paragraphs 2 and 4 and Article 31 paragraph 7 (after the amendment of the Articles of Association: paragraph 9).

3. Other topics:

- a. Written: introduction of a definition of the term ‘written’.** The instances referred to in the definition in which a letter is required concern formalities relating to the transfer of cumulative preference shares and to the holding of meetings at the request of shareholders or the addition of agenda items. See in particular the proposed new paragraph 2 of Article 4.
- b. Declaration of no objection:** The reference to the need for a declaration of no objection by the Minister of Justice to an amendment of the Articles of Association (Article 40 paragraph 2) is to be deleted in connection with the anticipated abolition of this legal requirement.
- c. Textual emendations:** Finally a number of textual emendations and other subordinate amendments have been made to the Articles of Association. Among other things these concern Article 8 paragraph 4 (reference to the Chamber of Commerce in whose trade register the company is entered), Article 11 paragraphs 2 and 3 (adjustment in line with current statutory regulations concerning usufruct on shares) and Article 33 paragraph 12.

Proposed text amending the Articles of Association of ING Groep N.V., showing the amendments in relation to the present Articles of Association.

Definitions

Article 4.

1. In these Articles of Association, the following terms shall have the meanings assigned below, except where expressly stated otherwise:
 - a. shares: ordinary shares, preference shares and cumulative preference shares in the company's capital;
 - b. shareholder: a holder of one or more shares;
 - c. depositary receipts: depositary receipts for shares issued or deemed to have been issued with the company's cooperation;
 - d. depositary receipt holder: a holder of one or more depositary receipts;
 - e. preference shares: the A preference shares and B preference shares in the company's capital;
 - f. B preference shares: the B preference shares in the company's capital, irrespective of the series.
2. By 'written' is understood a communication by means of letter, fax or e-mail or any other electronic means, provided the message is readable and reproducible, subject to the proviso that requests and notifications within the meaning of Article 8, Article 28 paragraph 2 and Article 29 paragraph 4 must be made by letter.

Approval of transfer of cumulative preference shares.

Article 8.

1. Each transfer of cumulative preference shares shall require the approval of the Executive Board. Requests for approval shall be made in writing, stating the name and address of the intended transferee and the price or other consideration which the intended transferee is willing to pay or give.
2. If approval is refused, the Executive Board shall simultaneously nominate one or more interested parties who are willing to purchase all the cumulative preference shares to which the request relates for cash at a price to be determined in consultation between the vendor and the Executive Board within two months of said nomination. The company may be nominated as an interested party only with the vendor's consent.
3. If the vendor does not receive a written communication from the company concerning the request for approval of the proposed transfer within three months of receipt by the company of that request or receives a written notice of refusal of approval within that period which omits to nominate one or more interested parties to whom the cumulative preference shares in question might be transferred pursuant to the provisions of this article, approval of the transfer shall be deemed to have been given on expiry of the said period or on receipt of such notice of refusal.
4. If the vendor and the Executive Board are unable to reach agreement on the price referred to in paragraph 2 of this article within two months of the refusal of approval, the price shall be determined by an expert appointed by the vendor and the Executive Board by mutual agreement or, in the absence of agreement within three months of the refusal of approval, by the President of

the Chamber of Commerce and Industry of ~~The Hague~~ Amsterdam, at the request of the more diligent party.

5. The vendor shall have the right to decline to transfer the shares, provided he notifies the Executive Board of his decision in writing within one month of being notified of both the name(s) of interested parties and the price as determined.
6. If a transfer within the meaning of paragraph 1 or paragraph 3 of this article is approved, the vendor shall be entitled to transfer, within three months of such approval, all the shares to which his request relates to the transferee specified in his request at the price or for the consideration stated by the vendor as referred to in the second sentence of paragraph 1 of this article.
7. The costs incurred by the company in connection with the transfer may be charged to the new holder.
8. The provisions of this article shall apply *mutatis mutandis* to transfers of shares upon the partition of a community of property.

Usufruct on shares.

Article 11.

1. A usufruct may be established on shares.
2. With reference to the establishment or transfer of the usufruct on shares the provisions in Section 2:88 of the Netherlands Civil Code shall apply. The rights conferred by law on holders of depositary receipts shall not vest in a usufructuary of shares to whom no voting rights are assigned.~~If a usufruct has been established on shares, the voting rights attaching to those shares shall vest exclusively in the shareholder and may not be assigned to the usufructuary.~~
3. ~~The rights conferred by law on holders of depositary receipts for shares issued with the cooperation of a company shall not vest in the usufructuary.~~ If a usufruct has been vested on shares and the voting rights on those shares are assigned to the usufructuary, the rights conferred by law on depositary receipt holders shall vest in both the shareholder and the usufructuary, even where this has not been explicitly stated in the remaining provisions of these Articles of Association, and the provisions in Articles 29, 31, 32 and 33 concerning shareholders shall apply *mutatis mutandis* to the usufructuary of shares to whom the voting right is assigned.
4. The provisions of Article 9 shall apply *mutatis mutandis* to the establishment, assignment and removal of a usufruct on shares.

Notice of meetings.

Article 29.

1. The shareholders and holders of depositary receipts shall be given notice of General Meetings of Shareholders.
2. ~~The notice of meeting shall be given by placing an announcement in a national daily newspaper not later than the fifteenth day before the date of the meeting and in the organ of Euronext Amsterdam N.V.~~
Notices of General Meetings of Shareholders shall be made in accordance with the provisions of the law and the regulations applying to the company pursuant to the quotation of depositary receipts or other securities on the stock exchange of Euronext Amsterdam N.V. Insofar as no other requirements have been laid down under or pursuant to the law or aforementioned regulations, the company shall be authorised to serve notice on shareholders and depositary receipt holders via the

company website and/or by other electronic means representing a public announcement which remains directly and permanently accessible up to the General Meeting, and to give notice to shareholders in writing at the address notified by the entitled party to the company for this purpose. Unless the opposite is unambiguously clear, the notification by a shareholder or depositary receipt holder to the company of an electronic mail address shall be taken as evidence of the latter's concurrence with the submission of notifications by electronic means. The company shall not make any charge to shareholders and depositary receipt holders for notifications sent by electronic means.

3. The notice of meeting shall state the business to be transacted or shall state that the agenda is available for inspection by shareholders and holders of depositary receipts at the office of the company and at a place in Amsterdam to be determined by the Executive Board. In the event of a proposal to appoint a member of the Executive Board or a member of the Supervisory Board, the notice to the meeting shall state, giving reasons, that the nominee possesses the required expertise, experience and other qualities and that following the proposed appointment the composition of the Executive Board or Supervisory Board, respectively, will be in accordance with the profile as referred to in Article 19 paragraph 1 or Article 25 paragraph 1.

In the event of a binding nomination as referred to in Article 19 paragraph 2 or Article 25 paragraph 2 which contains at least two candidates for each vacancy, the requirements of the foregoing sentence shall not need to be met with respect to more than one candidate for each vacancy.

4. Except in cases where the Supervisory Board and Executive Board consider there to be compelling reasons in the company's interest to exclude them from the agenda, the meeting shall consider items which are precisely defined in a written request submitted to the Executive Board or the Chairman of the Supervisory Board no later than fifty days before the date of the meeting, which request shall be signed by one or more holders of shares or depositary receipts for shares who together represent at least one-thousandth of the issued capital, or by one or more holders of shares or depositary receipts for shares who together represent a value of at least fifty million euros, calculated on the basis of the closing prices on the date of signature of the request for the relevant class of depositary receipts or of the depositary receipts of the relevant class of shares according to the organ of Euronext Amsterdam N.V. In the event of a request to place a proposal on the agenda to appoint a member of the Executive Board or a member of the Supervisory Board the request must state, giving reasons, that the nominee possesses the required expertise, experience and other qualities, that this expertise, experience and other qualities are present to an insufficient degree in the Executive Board or Supervisory Board, respectively, and that following the proposed appointment the composition of the Executive Board or the Supervisory Board, respectively, will be in accordance with the profile as referred to in Article 19 paragraph 1 or Article 25 paragraph 1, respectively.

5. If the agenda includes a motion to reduce the capital or amend the Articles of Association, the notice of meeting shall also comply with the provisions of Sections 99 and 123 of Book 2 of the Netherlands Civil Code in so far as they are applicable.

6. The provisions in paragraph 2 shall apply *mutatis mutandis* to other notifications, announcements, communications and notices to shareholders and depositary receipt holders as referred to in paragraph 2.

Admission to General Meetings of Shareholders.

Article 31.

1. Provided the requirements set out below in this article are fulfilled, each shareholder and each holder of depositary receipts shall be entitled to attend and address the meeting, either in person or represented by a proxy appointed in writing; shareholders shall also be entitled to vote at the meeting.
2. Holders of registered shares wishing to attend the meeting shall send ~~the company~~ written notice of their intention, or the instrument appointing their proxies, to an address to be determined by the Executive Board and approved by the Supervisory Board, as stated in the notice of the meeting, by the date determined by the Executive Board ~~and as also~~ stated in the notice of meeting, which date shall not be earlier than the seventh day before the date of the meeting.
The requirement referred to in the first sentence of this paragraph shall not apply to holders of cumulative preference shares or to the trust office referred to in Article 17.
3. The Executive Board shall be authorised for an indefinite period to set a registration date as referred to in Section 119 of Book 2 of the Netherlands Civil Code. If this authority is exercised, the provisions of subsection 3 of said section shall also apply even if the provisions of these Articles of Association are departed from – with due observance of the provisions of said section – in their application.
4. A person named in a written statement by an affiliated institution within the meaning of the Securities Giro Transfer Act, to the effect that:
 - (i) the stated number of depositary receipts are part of its aggregate collective stock deposit; and
 - (ii) if the Executive Board has not set a registration date, the person named in the statement is the holder of the stated number of depositary receipts and will remain so until after the meeting;or
 - (iii) if the Executive Board has set a registration date, the person named in the statement was the holder of the stated number of depositary receipts on the registration date;shall be deemed to be the holder of depositary receipts which form part of an aggregate or central collective stock deposit, provided that the relevant statement is ~~deposited at the request of the depositary receipt holder concerned at the office of the company, or at one or more other places to be determined by the Supervisory Board in municipalities to be determined by the Supervisory Board, sent to an address to be determined by the Executive Board and approved by the Supervisory Board, as stated in the notice of the meeting,~~ sent to an address to be determined by the Executive Board and approved by the Supervisory Board, as stated in the notice of the meeting, by the date set by the Executive Board and as also stated in the notice of meeting.
Instruments appointing proxies for depositary receipt holders shall also be sent to the aforementioned address~~deposited at the office of the company or at one of the places referred to above~~ no later than the date determined by the Executive Board and stated in the notice of meeting.
5. Subject to the approval of the Supervisory Board, the Executive Board may determine that entitlements to attend meetings as referred to in paragraph 1 may be exercised by electronic means. This shall in any event be subject to the requirement that the person concerned can be identified by electronic means, is able to participate directly in the proceedings of the meeting and is able to exercise the right to vote. The Executive Board may also determine that the electronic means of communication used should also make it possible to take part in the deliberations.

6. The Executive Board may lay down further conditions concerning the use of electronic means of communication as referred to in paragraph 5. These conditions shall be announced in the notice of the meeting. The above shall be without prejudice to the ability of the chairman to take such measures as he sees fit in the interests of the proper conduct of the meeting. Any total or partial failure of the electronic means of communication used shall be the responsibility of the shareholder or depositary receipt holder making use of such communication.
7. The admission of persons other than shareholders, depositary receipt holders and their proxies and members of the Supervisory Board and Executive Board shall be at the discretion of the chairman of the meeting.
- ~~68.~~ If a share forms part of a community of property, the rights attaching to the share may only be exercised by the joint owners via a person appointed jointly by them in writing.
- ~~79.~~ Before being admitted to a meeting, a shareholder or depositary receipt holder or his proxy shall sign an attendance register, stating his name and, if applicable, the number of votes he is entitled to cast. Where a shareholder or depositary receipt holder is represented by a proxy, the name(s) of the person(s) represented by the proxy shall also be stated. Subject to the responsibility of the secretary of the company, the aforementioned details of persons participating in the meeting pursuant to Article 31 paragraph 5 or who have cast their vote in the manner referred to in Article 33 paragraph 13 shall be added to the attendance register. The company is authorised to institute such verification procedures as it shall reasonably deem to be required in order to determine the identity of those present and, where applicable, that proxies have been duly authorised.

Voting rights and voting.

Article 33.

1. Only shareholders shall have voting rights.
2. A shareholder may cast as many votes as the whole number of times the aggregate nominal amount of his shares can be divided by twenty-four euro cents (EUR 0.24).
3. In determining how the shareholders vote, what proportion of the shareholders are present or represented and what proportion of the share capital is present or represented, no account shall be taken of shares in respect of which voting is prohibited by law.
4. Except where a larger majority is prescribed by law or these Articles of Association, resolutions of the General Meeting of Shareholders shall require an absolute majority of the votes cast.
5. The method of voting shall be determined by the chairman of the meeting, including orally, by ballot, electronically or by acclamation.
6. In the event of a tied vote on matters other than persons, the resolution shall be deemed to have been defeated.
7. Blank and invalid votes shall be deemed not to have been cast.
8. In elections, a separate vote shall be held for each vacancy to be filled. If no candidate obtains an absolute majority in the first vote, a second vote shall be held, but, if there is a tie between persons appearing on a binding list of nominees, the person appearing earlier on the list shall be elected. If no-one obtains an absolute majority in a second vote, a third vote shall be held between the two candidates who together obtain the most votes.
9. If, because of a tie between two or more candidates, the second vote fails to decide who is to take part in the third ballot, intermediate votes shall be held between those candidates, if necessary at

one or more subsequent meetings at the discretion of the chairman, to determine who is to take part in the third vote.

10. In the event of a tie in an intermediate vote, further intermediate votes shall be held, if necessary at a subsequent meeting at the discretion of the chairman, until an absolute majority is obtained.
11. Unless provided otherwise by law or these Articles of Association, the validity of resolutions shall not depend on the proportion of the share capital represented at the meeting.
12. Contrary to the provisions of Section 120, subsection 3 of Book 2 of the Netherlands Civil Code, if a proposal to declare non-binding a nomination for appointment of a member of the Executive Board or of the Supervisory Board receives at least an absolute majority of the votes cast, but that majority does not represent at least one-third of the issued capital, a second meeting shall be convened within a reasonable period to be determined by the Supervisory Board at which meeting a resolution may be passed regardless of the issued capital present or represented. The notice convening the second meeting shall state, giving reasons, that a resolution may be passed regardless of the part of the issued capital which is present or represented at that meeting.
13. In the event that it makes use of the authorisation referred to in Article 31 paragraph 3, the Executive Board may determine that votes may be cast electronically in advance of the General Meeting of Shareholders. These votes will in such circumstances be treated on the same basis as the votes cast at the meeting itself. Such votes may however not be cast any earlier than the date of registration as referred to in Article 31 paragraph 3 as set when the meeting was called or any later than determined in the notice to the meeting. Without prejudice to the other provisions in Article 31 the notice shall state how and on what conditions shareholders may exercise their rights prior to the meeting. The final sentence of Article 31 paragraph 6 shall apply *mutatis mutandis*.

Meetings of holders of shares of a particular class.

Article 34.

1. The provisions of paragraph 2 of Article 28 and Articles 29–33 inclusive shall apply *mutatis mutandis* to meetings of holders of ordinary shares, holders of A preference shares, holders of a series of the B preference shares and holders of cumulative preference shares, save that the holders of other classes of shares need not be notified of such meetings and shall not be admitted to them ~~and that notice of meetings of holders of cumulative preference shares may be given by letter to the holder's address as notified to the company.~~
2. Provided the resolution is passed unanimously, a valid resolution may be adopted at a meeting of holders of cumulative preference shares at which the entire issued capital in the form of cumulative preference shares is represented, even if the procedures prescribed by law and these Articles of Association for the convening and holding of such meetings have not been complied with.
3. Subject to the consent of the Executive Board, Resolutions of the meeting of holders of cumulative preference shares may also be adopted without holding a meeting, if the resolution is supported unanimously by the written votes of all the holders of cumulative preference shares who are entitled to vote.

Amendment of the Articles of Association.

Article 40.

1. The General Meeting of Shareholders shall be authorised to resolve to amend these Articles of Association, provided the resolution is adopted on a motion of the Executive Board which has

been approved by the Supervisory Board. Without prejudice to the provisions of paragraph 11 of Article 33, such a resolution of the General Meeting of Shareholders shall require a majority of at least two-thirds of the votes cast at a General Meeting of Shareholders at which at least two-thirds of the issued capital is represented.

~~2. An amendment of the Articles of Association shall not take effect until a declaration as referred to in Section 125 of Book 2 of the Netherlands Civil Code has been issued by the Minister of Justice.~~

3. A notarial deed embodying the amendment to the Articles of Association shall be drawn up, failing which the amendment shall be null and void.