

ARTICLES OF ASSOCIATION

of:

Stichting Continuïteit ING

with seat in Amsterdam

dated 15 July 2021

Name

Article 1.

The name of the foundation is: Stichting Continuïteit ING.

Seat

Article 2.

The foundation has its seat in Amsterdam.

Object

Article 3.

1. The object of the foundation is to foster the interests of ING Groep N.V., a public limited company with its registered office in Amsterdam (hereinafter referred to as the "company"), of the enterprises carried on by the company and companies associated with it in a group, such that the interests of the company, of those enterprises and of all stakeholders therein are safeguarded as effectively as possible, to resist to the best of its ability influences which might conflict with those interests by prejudicing the independence and/or continuity and/or identity of the company and those enterprises, and further to engage in any activity which may be related or conducive to the foregoing.
2. The foundation shall seek to achieve its object by acquiring and holding cumulative preference shares in the company's capital and exercising the rights attaching to those shares, and in particular the voting rights attaching to those shares.
3. The foundation shall be authorised to dispose of, pledge or otherwise encumber some or all of the shares which it acquires, but shall require the approval of the Supervisory Board of the company for the disposal of shares.

Board

Article 4.

1. The foundation shall be managed by a board.
2. Only natural persons may be members of the board of the foundation.
3. The board shall consist of such a number as determined by the board, with a minimum of three and a maximum of seven members of the board.

Appointment

Article 5.

1. Members of the board shall be appointed by the board of the foundation itself, after consulting the supervisory board of the company.
2. The following shall not be appointed as members of the board:
 - a. a member of the executive board or supervisory board of the company and/or its subsidiaries;

- b. a spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree of a member of the executive board or supervisory board of the company and/or of ING Bank N.V.;
 - c. an employee of the company and/or its subsidiaries;
 - d. a permanent adviser to the company, including an expert as referred to in Section 393 of Book 2 of the Dutch Civil Code, or the civil-law notary or lawyer engaged by the company;
 - e. a former member of the executive board or supervisory board or a former employee of the company and/or its subsidiaries;
 - f. a former permanent adviser to the company as referred to in sub d, but only during the first three years after termination of his engagement as adviser;
 - g. a board member or employee of a bank with which the company has a lasting and significant relationship.
3. When the board has to appoint a new member of the board, the supervisory board of the company shall be invited by the board to make suggestions for and to conduct discussions with regard to the candidate to be appointed.
 4. When a member of the board is due to retire by rotation, a successor shall be appointed by the time the vacancy arises.
In all other cases in which a vacancy arises on the board, it shall be filled within two months if possible.
 5. The members of the board shall be appointed for a term of three years.
Upon retirement, a member of the board shall be eligible for immediate reappointment.
 6. A person who is appointed to fill an interim vacancy in accordance with this article shall hold office for his predecessor's remaining term.
 7. For the purposes of this article, 'appoint' shall also be taken to mean 'reappoint'.

Vacation of office

Article 6.

Without prejudice to the statutory provisions, a member of the board shall cease to hold office:

- a. upon death;
- b. upon resignation or retirement by rotation;
- c. upon being declared bankrupt, applying for moratorium of payment, being placed under guardianship or otherwise ceasing to have full control of his property;
- d. upon falling within the scope of one of the categories referred to in Article 5, paragraph 2;
- e. if and when a majority of the other members express the view in writing that a member holds an office outside the foundation of which the discharge is or may be in conflict with the interests which the foundation is required to safeguard pursuant to Article 3;
- f. upon expiry of the term for which he has been appointed pursuant to Article 5, paragraph 6.

Organisation of the board

Article 7.

1. The board shall appoint one of the members of the board as chairman. In the absence of the chairman, the meeting shall be presided over by the oldest member of the board present.
2. The board shall appoint a secretary, from among its members or from outside.

The secretary shall be responsible for keeping the minutes of the proceedings at the meeting.

In the absence of the secretary, the minutes shall be kept by a person appointed for that purpose at the meeting.

3. Meetings of the board shall be held whenever requested by a member of the board, at the request of the executive board or supervisory board of the company and, if the foundation holds shares in the capital of the company, in all cases immediately after receipt of a notice convening the general meeting of shareholders of the company.

Meetings shall be held at a time and place to be determined by the chairman of the board. Meetings shall be convened by letter, telegram, telex, fax or e-mail or other electronic medium.

Notice of meetings shall be sent to each member, stating the venue and time of the meeting and the business to be transacted.

Notice of meetings shall be given not later than the eighth day before that of the meeting.

In urgent cases, however, such at the discretion of the person convening the meeting, notice may be given not later than twenty-four hours before the time of the meeting.

Agenda items which were not included in the notice of meeting may be considered only if all members of the board entitled to vote are present or represented and with their unanimous approval.

4. Valid resolutions may only be adopted if at least half plus one of the members of the board entitled to vote are present or represented and all members of the board have been given notice in accordance with the above provisions, save that a valid resolution may be adopted, even if the procedure for convening meetings has not been complied with, at a meeting at which all the members of the board entitled to vote are present or represented, provided the resolution is passed unanimously.

A member of the board may be represented at a meeting by a fellow member of the board entitled to vote holding a written power of attorney.

For the purposes of the preceding sentence, 'written' shall include by telegram, telex, fax or e-mail or other electronic medium.

5. The board of the foundation shall meet with the executive board and supervisory board of the company at least twice per year.

6. A member of the board may participate in a meeting of the board by telephone, including videoconferencing, provided the member is able at all times to hear and be heard by the other members of the board participating in the meeting.

In all such cases, the member of the board shall be deemed to be present at the meeting in person and shall be allowed to vote at and participate in the meeting in all respects as if he were attending the meeting in person.

The board may hold meetings by telephone, including videoconferencing, provided all the members of the board participating in the meeting are able to hear one another at all times.

7. Resolutions of the board shall require an absolute majority of the votes cast.

Blank and invalid votes shall be deemed not to have been cast.

In the event of a tie vote in a meeting of the board, the resolution shall be deemed to have been defeated.

8. Each member of the board shall have one vote.

9. The minutes of a meeting shall be adopted and signed in witness of adoption by the chairman and secretary of the meeting or adopted by a subsequent meeting and signed in witness of adoption by the chairman and secretary of that subsequent meeting.
10. Resolutions of the board may be adopted without holding a meeting, provided that this resolution is adopted in writing, including by telegram, telex, fax or e-mail or other electronic medium and all the members entitled to vote, vote in favour of the motion in writing.
Documentary evidence of the adoption of such a resolution shall be kept with the minute book.
11. If a position on the board is vacant or if a member of the board is unable to act, the remaining members of the board shall manage the foundation. If all positions on the board are vacant or if all members of the board are unable to act, the foundation will be temporarily managed by a person designated for that purpose by the chairman of the supervisory board of the company on its own initiative or at the request of any interested party, with equal application of article 5 paragraph 2.
In these articles, "unable to act" means that a board member is temporarily unable to perform his duties as a result of illness or inaccessibility without any contact having been possible between the member of board and the foundation for a period of five days, unless the board of the foundation or the chairman of the supervisory board of the company sets a different term.
12. If a member of the board has a direct or indirect personal conflict of interest with the foundation and its business or organisation, he shall not participate in the board's deliberations and decision-making process on that subject. If no resolution of the board can be adopted as a result, the board adopts the resolution with a written record of the considerations on which the resolution is based.

Representation

Article 8.

1. The foundation shall be represented by the board or by two members acting jointly.
2. The foundation may authorise a member of the board or a third party by written power of attorney to represent it.
For the purposes of the preceding sentence, 'written' shall include by telegram, telex, fax or e-mail or other electronic medium.

Financial year, balance sheet and statement of income and expenditure

Article 9.

1. The financial year shall be concurrent with the company's financial year.
2. The board shall keep such records of the foundation's financial position as to enable the foundation's rights and obligations to be ascertained at all times.
3. Without prejudice to the statutory provisions, the board shall prepare the foundation's balance sheet and statement of income and expenditure within six months after the end of each financial year.
4. The board shall provide the company with copies of those documents.
5. The board shall keep the records, documents and other data carriers referred to in the preceding paragraphs for the period prescribed by law.

Amendment of the articles of association, liquidation

Article 10.

1. The board shall be authorised to amend these articles of association and to dissolve the foundation.
2. A resolution to amend the articles of association or to dissolve the foundation may only be adopted at a meeting of the board at which all members of the board entitled to vote are present or represented.
3. A resolution to amend these articles of association or to dissolve the foundation shall require the prior approval of the executive board of the company.
4. Amendment of these articles of association shall be effected by notarial deed. Each member of the board acting individually shall be authorised to cause such a deed to be executed.
5. If the foundation is wound up, the liquidation shall be conducted by the board. Any liquidation proceeds shall be donated to a charitable or social cause to be determined by the liquidators.
6. After completion of the liquidation, the foundation's books and documents shall be retained for the period prescribed by law by a person appointed by the board for that purpose.