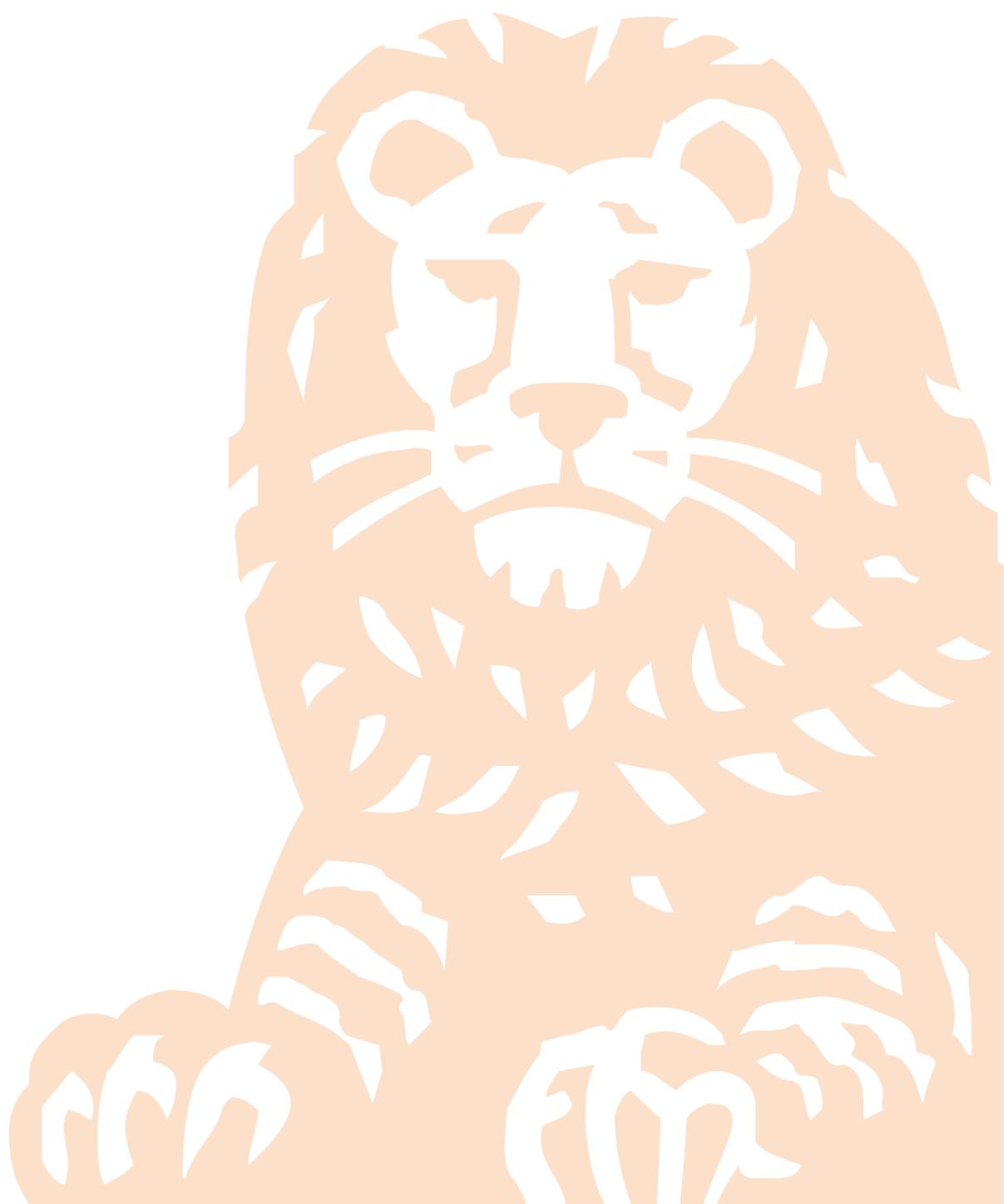




ING Group
April 2010

ING's implementation of the Dutch Corporate Governance Code



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Introduction

The discussions on corporate governance in the Netherlands resulted in 'The Dutch Corporate Governance Code' which became effective as of 1 January 2004. On the basis of almost five years experience with the Code, the Monitoring Committee Dutch Corporate Governance Code (also known as the 'Frijns Committee') made an updated version of the Code which became effective as of 1 January 2009. From the 2009 financial year onwards, Dutch listed companies are to report on their application of the revised Code and to explain any deviations from its best-practice provisions.

The financial crisis highlighted the importance of corporate governance within financial institutions. This resulted in a plethora of requirements, recommendations and guidance from international organisations, national governments and regulators as well as from industry associations. Within this context, the Dutch Banking Code promulgated by the Dutch Banking Association, is particularly relevant. Although this code is addressed to ING Group's banking subsidiaries and not directly to ING Group itself, it will be inevitable that this will impact ING Group's corporate governance. This is already anticipated in the 2009 annual report and will in any event be reflected in the 2010 annual report and onwards.

In this booklet you will find the full text of the revised Dutch Corporate Governance Code – consisting of the principles and related best-practice provisions – and the way ING Group applies these. In comparison to its predecessors, the description of ING Group's application is formulated more generic so that it would be more resistant to obsolescence. This will be compensated by more extensive reporting in the annual reports. For the same reason, the booklet is in some respects anticipatory as the implementation of some of the recorded changes to the Charters of the Executive Board and the Supervisory Board is yet to be finalised. This will happen simultaneously with the implementation of the Dutch Banking Code which is to occur shortly.

At the annual General Meeting on 27 April 2010, approval of ING Group's implementation of the revised Dutch Corporate Governance will be sought. Approval of ING Group's implementation means that ING Group will be deemed to be in full compliance with the Code.

On ING Group's website (www.ing.com) you will find extensive information on ING Group's corporate governance.

ING Groep N.V.

March 2010

I – Compliance with and enforcement of the code

Principle I Compliance with and enforcement of the code

The management board and the supervisory board are responsible for the corporate governance structure of the company and for compliance with this code. They are accountable for this to the general meeting and should provide sound reasons for any non-application of the provisions.

Shareholders take careful note and make a thorough assessment of the reasons given by the company for any non-application of the best-practice provisions of this code. They should avoid adopting a 'box-ticking approach' when assessing the corporate governance structure of the company and should be prepared to engage in a dialogue if they do not accept the company's explanation. There should be a basic recognition that corporate governance must be tailored to the company-specific situation and that non-application of individual provisions by a company may be justified.

Best-practice provisions

Text Code	Implementation by ING
<p>I.1 The broad outline of the corporate governance structure of the company shall be explained in a separate chapter of the annual report, partly by reference to the principles mentioned in this code. In this chapter the company shall indicate expressly to what extent it applies the best-practice provisions in this code and, if it does not do so, why and to what extent it does not apply them.</p>	<p>ING Group will apply this provision. As of 2003, ING Group's Annual Report contains a separate chapter, entitled 'Corporate Governance' in which ING Group's corporate governance structure is described. This chapter also sets out how ING Group applies the Dutch Corporate Governance Code (hereinafter: the 'Code').</p>
Text Code	Implementation by ING
<p>I.2 Each substantial change in the corporate governance structure of the company and in the compliance of the company with this code shall be submitted to the general meeting for discussion under a separate agenda item.</p>	<p>ING Group applies this provision. It has been common practice for years within ING Group to discuss the subject of corporate governance annually in the General Meeting as a separate agenda item.</p>

II – The management board

Principle II.1 Role and procedure

The role of the management board is to manage the company, which means, among other things, that it is responsible for achieving the company's aims, the strategy and associated risk profile, the development of results and corporate social responsibility issues that are relevant to the enterprise. The management board is accountable for this to the supervisory board and to the general meeting. In discharging its role, the management board shall be guided by the interests of the company and its affiliated enterprise, taking into consideration the interests of the company's stakeholders. The management board shall provide the supervisory board in good time with all information necessary for the exercise of the duties of the supervisory board.

The management board is responsible for complying with all relevant primary and secondary legislation, for managing the risks associated with the company activities and for financing the company. The management board shall report related developments to and shall discuss the internal risk management and control systems with the supervisory board and the audit committee.

Best-practice provisions

Text Code	Implementation by ING
II.1.1 A management board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time.	ING Group applies this provision. Members of the Executive Board are appointed for a term of four years and may be reappointed for a term of four years, without any limit to the number of times they may be reappointed. This notwithstanding, the employment contracts between Executive Board members and ING Group are signed for an indefinite period of time.
II.1.2 The management board shall submit to the supervisory board for approval: a) the operational and financial objectives of the company; b) the strategy designed to achieve the objectives; c) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios; and d) corporate social responsibility issues that are relevant to the enterprise. The main elements shall be mentioned in the annual report.	ING Group applies this provision. The Supervisory Board's supervisory role with respect to corporate social responsibility will be that the strategy and the key performance indicators relating thereto will be submitted to the Supervisory Board for prior approval annually. The Charters of the Executive Board and of the Supervisory Board are amended accordingly.
II.1.3 The company shall have an internal risk management and control system that is suitable for the company. It shall, in any event, employ as instruments of the internal risk management and control system: a) risk analyses of the operational and financial objectives of the company; b) a code of conduct which should be published on the company's website; c) guides for the layout of the financial reports and the procedures to be followed in drawing up the reports; and d) a system of monitoring and reporting.	ING Group applies this provision. The currently applicable code of conduct ('ING Business Principles') can be found on the website of ING Group (www.ing.com). The Business Principles comprise the central values of ING and rules of conduct derived therefrom. They apply worldwide to all employees of ING. The other instruments of the internal risk-management and control system that are mentioned in this provision are part of the internal procedures and working practices.

continued

Principle II.1 Role and procedure (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>II.1.4 In the annual report the management board shall provide:</p> <ul style="list-style-type: none"> a) a description of main risks related to the strategy of the company; b) a description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year; and c) a description of any major failings in the internal risk management and control systems which have been discovered in the financial year, any significant changes made to these systems and any major improvements planned, and a confirmation that these issues have been discussed with the audit committee and the supervisory board. 	<p>ING Group applies this provision.</p>
<p>II.1.5 As regards financial reporting risks the management board states in the annual report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review. The management board shall provide clear substantiation of this.</p>	<p>ING Group applies this provision by reporting in its annual report on its risk management and control systems which are related to financial reporting in accordance with Section 404 of the US Sarbanes-Oxley Act.</p>
<p>II.1.6 In the annual report, the management board shall describe the sensitivity of the results of the company to external factors and variables.</p>	<p>The annual reports for 2003 and a number of previous years already aim at providing insight into the most important risks for ING Group and how these are monitored. In addition to the annual accounts for these years an extensive chapter on risk management also addressed the sensitivity of the results of ING Group with regard to a number of relevant external factors.</p>

Principle II.1 Role and procedure (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>II.1.7 The management board shall ensure that employees have the possibility of reporting alleged irregularities of a general, operational and financial nature within the company to the chairman of the management board or to an official designated by him, without jeopardising their legal position. Alleged irregularities concerning the functioning of management board members shall be reported to the chairman of the supervisory board. The arrangements for whistleblowers shall be posted on the company's website.</p>	<p>ING Group shall apply this provision. In February 2004 the Supervisory Board approved a whistleblower procedure, which can be found on the website of ING Group (www.ing.com). The ING whistleblower procedure provides for the possibility for each employee of ING to report his or her complaint, be it anonymous or not, to a 'Reporting Officer', in order for the management responsible to do everything necessary in case of possible breaches of internal or external rules or other irregularities (including matters related to accounting, internal administration and auditing). The ING whistleblower procedure applies to all ING entities.</p>
Text Code	Implementation by ING
<p>II.1.8 A management board member may not be a member of the supervisory board of more than two listed companies. Nor may a management board member be the chairman of the supervisory board of a listed company. Membership of the supervisory board of other companies within the group to which the company belongs does not count for this purpose. The acceptance by a management board member of membership of the supervisory board of a listed company requires the approval of the supervisory board. Other important positions held by a management board member shall be notified to the supervisory board.</p>	<p>ING Group applies this provision. To prevent conflicts of interest ING Group conducts a policy whereby the members of the Executive Board do not hold supervisory board memberships with other listed companies. The Charter of the Executive Board has been amended to comply with this provision.</p>

continued

Principle II.1 Role and procedure (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>II.1.9 If the management board invokes a response time within the meaning of best-practice provision IV.4.4, such period may not exceed 180 days from the moment the management board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the general meeting at which the item is to be dealt with. The management board shall use the response time for further deliberation and constructive consultation. This shall be monitored by the supervisory board. The response time may be invoked only once for any given general meeting and may not apply to an item in respect of which the response time has been previously invoked or meetings where a shareholder holds at least three quarters of the issued capital as a consequence of a successful public bid.</p>	<p>ING Group will apply this provision and has amended the Charters of the Executive Board and of the Supervisory Board accordingly.</p>
<p>II.1.10 If a takeover bid for the company's shares or for the depository receipts for the company's shares is being prepared, the management board shall ensure that the supervisory board is closely involved in the takeover process in good time.</p>	<p>ING Group will apply this provision. The Charter of the Executive Board is amended accordingly.</p>
<p>II.1.11 If the management board of a company for which a takeover bid has been announced or made receives a request from a competing bidder to inspect the company's records, the management board shall discuss this request with the supervisory board without delay.</p>	<p>ING Group will apply this provision. The Charter of the Executive Board stipulates in connection herewith that the Executive Board will discuss such a request immediately with the Supervisory Board, or if the Supervisory Board has established an ad hoc committee to supervise the ongoing bidding process, with that committee.</p>

Principle II.2 Remuneration: Level and composition of the remuneration

The level and structure of the remuneration which the management board members receive from the company for their work shall be such that qualified and expert managers can be recruited and retained. When the overall remuneration is fixed, its impact on pay differentials within the enterprise shall be taken into account. If the remuneration consists of a fixed component and a variable component, the variable component shall be linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature. The variable component of the remuneration must be appropriate in relation to the fixed component.

The remuneration structure, including severance pay, shall be simple and transparent. It shall promote the interests of the company in the medium and long term, may not encourage management board members to act in their own interests or take risks that are not in keeping with the adopted strategy, and may not 'reward' failing board members upon termination of their employment. The supervisory board is responsible for this. The level and structure of remuneration shall be determined by reference to, among other things, the results, the share price performance and non-financial indicators that are relevant to the company's long-term value creation.

The shares held by a management board member in the company on whose board he sits are long-term investments. The amount of compensation which a management board member may receive on termination of his employment may not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances.

Best-practice provisions

Text Code	Implementation by ING
<p>II.2.1 Before drawing up the remuneration policy and determining the remuneration of individual management board members, the supervisory board shall analyse the possible outcomes of the variable remuneration components and how they may affect the remuneration of the management board members.</p>	<p>ING Group applies this provision. In connection with the proposed remuneration policy which is submitted to the 2010 annual General Meeting, the Supervisory Board has rendered account of this extensively.</p>
<p>II.2.2 The supervisory board shall determine the level and structure of the remuneration of the management board members by reference to the scenario analyses carried out and with due regard for the pay differentials within the enterprise.</p>	<p>ING Group applies this provision.</p>
<p>II.2.3 In determining the level and structure of the remuneration of management board members, the supervisory board shall take into account, among other things, the results, the share price performance and non-financial indicators relevant to the long-term objectives of the company, with due regard for the risks to which variable remuneration may expose the enterprise.</p>	<p>ING Group applies this provision. The parameters considered relevant by the Supervisory Board which are applied in connection with the determination of variable compensation of the members of the Executive Board, will be disclosed in the Remuneration report. When determining whether the imposed targets are met, estimated risks and costs of capital are taken into account.</p>

Principle II.2 Remuneration: Level and composition of the remuneration (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>II.2.4 If options are granted, they shall, in any event, not be exercised in the first three years after the date of granting. The number of options to be granted shall be dependent on the achievement of challenging targets specified beforehand.</p>	<p>This provision no longer applies to ING Group, as the proposed remuneration policy which is submitted to the 2010 annual General Meeting no longer provides for the award of stock options. For previously awarded stock options this provision still applies.</p>
<p>II.2.5 Shares granted to management board members without financial consideration shall be retained for a period of at least five years or until at least the end of the employment, if this period is shorter. The number of shares to be granted shall be dependent on the achievement of challenging targets specified beforehand.</p>	<p>ING Group applies this provision. Such shares ('shares' within this context to include depositary receipts) will be conditionally awarded if the targets set by the Supervisory Board are met. Shares conditionally awarded after 1 January 2010 will become unconditional after three years subject to a reasonableness test by the Supervisory Board. Shares which were awarded previously will become also unconditional after three years as the applicable conditions are met. Such shares may only be sold after two additional years having expired, so that such shares must be retained until at least five years have expired since the conditional granting thereof. However, within this additional two-year term, shares may be sold at the day of vesting in order to pay taxes over the vested award.</p> <p>ING Group also applies this provision to shares obtained by the exercise of options awarded prior to 2010. In that case, in accordance with international standards, the term of five years shall start from the date that the option rights were awarded.</p>
<p>II.2.6 The option exercise price may not be fixed at a level lower than a verifiable price or a verifiable price average in accordance with the trading in a regulated market on one or more predetermined days during a period of not more than five trading days prior to and including the day on which the option is granted.</p>	<p>This provision no longer applies to ING Group, as the proposed remuneration policy which is submitted to the 2010 annual General Meeting no longer provides for the award of stock options. This provision is applied with respect to stock options awarded under the remuneration policy in force before 2010.</p>

Principle II.2 Remuneration: Amount and composition of the remuneration (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>II.2.7 Neither the exercise price of options granted nor the other conditions may be modified during the term of the options, except in so far as prompted by structural changes relating to the shares or the company in accordance with established market practice.</p>	<p>This provision no longer applies to ING Group, as the proposed remuneration policy which is submitted to the 2010 annual General Meeting no longer provides for the award of stock options. There are no precedents that conflict with this provision.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>II.2.8 The remuneration in the event of dismissal may not exceed one year's salary (the 'fixed' remuneration component). If the maximum of one year's salary would be manifestly unreasonable for a management board member who is dismissed during his first term of office, such board member shall be eligible for severance pay not exceeding twice the annual salary.</p>	<p>ING Group currently applies this provision and will take this provision into consideration in the future. In special cases however, agreed severance payments can be higher than one years' salary if otherwise this would obstruct the engagement of the right person for an Executive Board position. This can apply in cases of existing rights for severance payments, because of market trends, competitive considerations and for other reasons.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>II.2.9 The company may not grant its management board members any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the supervisory board. No remission of loans may be granted.</p>	<p>ING Group applies this provision. Loans, guarantees and the like are only awarded in the normal course of business and under conditions that apply to comparable employees. These loans are reported in the annual report. Loans, guarantees and the like to members of the Executive Board must always be approved by the Supervisory Board. ING Group subsidiaries however, may in the normal course of their business and on terms that apply to all employees, provide other banking and insurance services to Executive Board members. These may include services in which the granting of credit is of a subordinate nature, e.g. credit cards and overdrafts in current accounts. Aforementioned provisions have been included in the Charter of the Executive Board. There is no precedent within ING Group with regard to the remission of debts to members of the Executive Board.</p>

Principle II.2 Remuneration: Determination and disclosure of remuneration

The supervisory board shall determine the remuneration of the individual members of the management board, on a proposal by the remuneration committee, within the scope of the remuneration policy adopted by the general meeting.

The report of the supervisory board shall include the principal points of the remuneration report concerning the remuneration policy of the company. This shall describe transparently and in clear and understandable terms the remuneration policy that has been pursued and give an overview of the remuneration policy to be pursued. The full remuneration of the individual management board members, broken down into its various components, shall be presented in the remuneration report in clear and understandable terms.

Best-practice provisions

Text Code	Implementation by ING
<p>II.2.10 If a variable remuneration component conditionally awarded in a previous financial year would, in the opinion of the supervisory board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the supervisory board has the power to adjust the value downwards or upwards.</p>	<p>ING Group applies this provision. The proposed remuneration policy which is submitted to the 2010 annual General Meeting provides for a reasonableness test by the Supervisory Board which will be performed upon vesting of shares which were conditionally awarded by way of remuneration. This test may in extraordinary situations result in an upward or downward adjustment of the variable remuneration component.</p>
<p>II.2.11 The supervisory board may recover from the management board members any variable remuneration awarded on the basis of incorrect financial or other data (clawback clause).</p>	<p>ING Group applies this provision. The proposed remuneration policy which is submitted to the 2010 annual General Meeting provides for a claw back clause.</p>
<p>II.2.12 The remuneration report of the supervisory board shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the supervisory board for the next financial year and subsequent years. The report shall explain how the chosen remuneration policy contributes to the achievement of the long-term objectives of the company and its affiliated enterprise in keeping with the risk profile. The report shall be posted on the company's website.</p>	<p>ING Group applies this provision. The remuneration report of the Supervisory Board will be included in the annual report in its entirety and will be thus disclosed on ING Group's website (www.ing.com).</p>

Principle II.2 Remuneration: Determination and disclosure of remuneration (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>II.2.13 The overview referred to in best-practice provision II.2.12 shall in any event contain the following information:</p> <ul style="list-style-type: none">a) an overview of the costs incurred by the company in the financial year in relation to management board remuneration; this overview shall provide a breakdown showing fixed salary, annual cash bonus, shares, options and pension rights that have been awarded and other emoluments; shares, options and pension rights must be recognised in accordance with the accounting standards;b) a statement that the scenario analyses referred to in best-practice provision II.2.1 have been carried out;c) for each management board member the maximum and minimum numbers of shares conditionally granted in the financial year or other share-based remuneration components that the management board may member acquire if the specified performance criteria are achieved;d) a table showing the following information for incumbent management board members at year-end for each year in which shares, options and/or other share-based remuneration components have been awarded over which the management board member did not yet have unrestricted control at the start of the financial year:<ul style="list-style-type: none">i) the value and number of shares, options and/or other share-based remuneration components on the date of granting;ii) the present status of shares, options and/or other share-based remuneration components awarded: whether they are conditional or unconditional and the year in which vesting period and/or lock-up period ends;iii) the value and number of shares, options and/or other share-based remuneration components conditionally awarded under i) at the time when the management board member obtains ownership of them (end of vesting period), andiv) the value and number of shares, options and/or other share-based remuneration components awarded under i) at the time when the management board member obtains unrestricted control over them (end of lock-up period);e) if applicable: the composition of the peer group of companies whose remuneration policy determines in part the level and composition of the remuneration of the management board members;f) a description of the performance criteria on which the performance-related component of the variable remuneration is dependent in so far as disclosure would not be undesirable because the information is competition sensitive, and of the discretionary component of the variable remuneration that can be fixed by the supervisory board as it sees fit;g) a summary and account of the methods that will be applied in order to determine whether the performance criteria have been fulfilled;h) an ex-ante and ex-post account of the relationship between the chosen performance criteria and the strategic objectives applied, and of the relationship between remuneration and performance;i) current pension schemes and the related financing costs; andj) agreed arrangements for the early retirement of management board members.	<p>With respect to the 2009 financial year, ING Group intends to report in accordance with the provisions of the Dutch Corporate Governance Code which became effective on 1 January 2004. This because 2009 is to be regarded as a year of transition. E.g. the remuneration policy which applied for 2009 was based on that earlier version of the Code; in addition, the composition of the Executive Board was changed fundamentally in 2009.</p> <p>ING Group intends to report with respect to the 2010 financial year in accordance with this present provision, insofar as the information to be provided is not stock-price sensitive and/or competition sensitive. In particular the quantitative elements of the performance criteria can be sensitive in this respect; the parameters will be disclosed, but not the actual targets.</p>

continued

Principle II.2 Remuneration: Determination and disclosure of remuneration (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>II.2.14 The main elements of the contract of a management board member with the company shall be made public after it has been concluded, and in any event no later than the date of the notice calling the general meeting where the appointment of the management board member will be proposed. These elements shall in any event include the amount of the fixed salary, the structure and amount of the variable remuneration component, any agreed redundancy scheme and/or severance pay, any conditions of a change-of-control clause in the contract with a management board member and any other remuneration components promised to the management board member, pension arrangements and performance criteria to be applied.</p>	<p>ING Group already applies this provision and will continue to do so in the future insofar as the information to be provided is not stock-price sensitive and/or competition sensitive. In particular the quantitative elements of the performance criteria can be considered sensitive in this respect; accordingly the parameters will be disclosed, but not the actual targets.</p>
Text Code	Implementation by ING
<p>II.2.15 If a management board member or former management board member is paid severance pay or other special remuneration during a given financial year, an account and an explanation of this remuneration shall be included in the remuneration report.</p>	<p>ING Group applies this provision.</p>

Principle II.3 Conflicts of interest

Any conflict of interest or apparent conflict of interest between the company and management board members shall be avoided. Decisions to enter into transactions under which management board members would have conflicts of interest that are of material significance to the company and/or to the relevant management board member require the approval of the supervisory board.

Best-practice provisions

Text Code	Implementation by ING
<p>II.3.1 A management board member shall:</p> <ul style="list-style-type: none">a) not enter into competition with the company;b) not demand or accept (substantial) gifts from the company for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law;c) not provide unjustified advantages to third parties to the detriment of the company; andd) not take advantage of business opportunities to which the company is entitled for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.	<p>ING Group applies this provision. The Charter of the Executive Board is compliant with this provision.</p>
Text Code	Implementation by ING
<p>II.3.2 A management 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 of the supervisory board and to the other members of the management board and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. The supervisory board shall decide, without the management board member concerned being present, whether there is a conflict of interest. A conflict of interests exists, in any event, if the company intends to enter into a transaction with a legal entity:</p> <ul style="list-style-type: none">i) in which a management board member personally has a material financial interest;ii) which has a management board member who is related under family law to a management board member of the company, oriii) in which a management board member of the company has a management or supervisory position.	<p>ING Group applies this provision, on the understanding that the following actions do not qualify as a conflict of interest under this and the following best-practice provisions: the members of the Executive Board acquire, in accordance with the generally applicable conditions for the employees of ING, standard bank or insurance products of subsidiaries of ING Group, or when under consideration of best-practice provision II.2.8, loans or guarantees are provided for members of the Executive Board. The Charter of the Executive Board is in compliance with this provision.</p>

continued

Principle II.3 Conflicts of interest (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>II.3.3 A management board member may not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the company.</p>	<p>Taking into account the remarks made under best-practice provision II.3.2 ING Group applies this provision. The Charter of the Executive Board is in compliance with this provision.</p>
Text Code	Implementation by ING
<p>II.3.4 All transactions in which there are conflicts of interest with management board members shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with management board members that are of material significance to the company and/or to the relevant board members require the approval of the supervisory board. Such transactions shall be published in the annual report, together with a statement of the conflict of interest and a declaration that best-practice provisions II.3.2 to II.3.4 inclusive have been complied with.</p>	<p>Taking into account the remarks made under best-practice provision II.3.2 ING Group applies this provision. The Charter of the Executive Board is in compliance with this provision.</p>

III – The supervisory board

Principle III.1 Role and procedure

The role of the supervisory board is to supervise the policies of the management board and the general affairs of the company and its affiliated enterprise, as well as to assist the management board by providing advice. In discharging its role, the supervisory board shall be guided by the interests of the company and its affiliated enterprise, and shall take into account the relevant interests of the company's stakeholders. The supervisory board shall also have due regard for corporate social responsibility issues that are relevant to the enterprise. The supervisory board is responsible for the quality of its own performance.

Best-practice provisions

Text Code	Implementation by ING
<p>III.1.1 The division of duties within the supervisory board and the procedure of the supervisory board shall be laid down in terms of reference. The supervisory board's terms of reference shall include a paragraph dealing with its relations with the management board, the general meeting and the central works council or works council. The terms of reference shall be posted on the company's website.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board, which is placed on the website (www.ing.com), is in compliance with this provision.</p>
<p>III.1.2 The annual statements of the company shall include a report of the supervisory board. In this report the supervisory board describes its activities in the financial year and which includes the specific statements and information required by the provisions of this code.</p>	<p>ING Group applies this provision.</p>
<p>III.1.3 The following information about each supervisory board member shall be included in the report of the supervisory board:</p> <ul style="list-style-type: none">a) gender;b) age;c) profession;d) principal position;e) nationality;f) other positions, in so far as they are relevant to the performance of the duties of the supervisory board member;g) date of initial appointment; andh) current term of office.	<p>ING Group applies this provision, on the understanding that this information may be included elsewhere in the annual report; in that event the Report of the Supervisory Board will refer thereto.</p>

continued

Principle III.1 Role and procedure (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>III.1.4 A supervisory board member shall retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which this is deemed necessary by the supervisory board.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision.</p>
<p>III.1.5 Supervisory board members who are frequently absent shall be called to account for this. The report of the supervisory board shall state which supervisory board members have been frequently absent from meetings of the supervisory board.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision.</p>
<p>III.1.6 The supervision of the management board by the supervisory board shall include:</p> <ul style="list-style-type: none"> a) achievement of the company's objectives; b) corporate strategy and the risks inherent in the business activities; c) the design and effectiveness of the internal risk management and control systems; d) the financial reporting process; e) compliance with primary and secondary legislation; f) the company-shareholder relationship; and g) corporate social responsibility issues that are relevant to the enterprise. 	<p>ING Group applies this provision. The Supervisory Board's supervisory role with respect to corporate social responsibility will be that the strategy and the key performance indicators relating thereto will be submitted to the Supervisory Board for prior approval annually.</p> <p>The Charter of the Supervisory Board is amended accordingly.</p>

Principle III.1 Role and procedure (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>III.1.7 The supervisory board shall discuss at least once a year on its own, i.e. without the management board being present, its own functioning, the functioning of its committees and its individual members, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the supervisory board shall also be discussed. Moreover, the supervisory board shall discuss at least once a year without the management board being present both the functioning of the management board as an organ of the company and the performance of its individual members, and the conclusions that must be drawn on the basis thereof. The report of the supervisory board shall state how the evaluation of the functioning of the supervisory board, the separate committees and the individual supervisory board members has been carried out.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision.</p>
Text Code	Implementation by ING
<p>III.1.8 The supervisory board shall discuss at least once a year the corporate strategy and the main risks of the business, the result of the assessment by the management board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto. Reference to these discussions shall be made in the report of the supervisory board.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision.</p>
Text Code	Implementation by ING
<p>III.1.9 The supervisory board and its individual members each have their own responsibility for obtaining all information from the management board and the external auditor that the supervisory board needs in order to be able to carry out its duties properly as a supervisory organ. 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.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision. The authority of the Supervisory Board to consult external advisers at the expense of the company is (also) set out in article 26 of the articles of association of ING Group.</p>

continued

Principle III.2 Independence

The composition of the supervisory board shall be such that the members are able to act critically and independently of one another, the management board and any particular interests.

Best-practice provisions

Text Code	Implementation by ING
<p>III.2.1 All supervisory board members, with the exception of not more than one person, shall be independent within the meaning of best-practice provision III.2.2.</p>	<p>ING Group applies this provision under consideration of the remarks made under best-practice provision III.2.2. The Charter of the Supervisory Board is in compliance with this provision. Annually, Supervisory Board members are asked to assess whether they are independent in accordance with the Code. With respect to this provision, it must be mentioned that engaging Supervisory Board members who meet the independence requirements of the Code in all respects, may become more difficult as a result of stricter requirements with respect to sector specific expertise, in combination with a shrinking geographical spread of operations of ING Group. This may necessitate that concessions are made with respect to independency.</p>

Principle III.2 Independence (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>III.2.2 A supervisory board member shall be deemed to be independent if the following criteria of dependence do not apply to him. These criteria are that the supervisory board member concerned or his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law:</p> <ul style="list-style-type: none">a) has been an employee or member of the management board of the company (including associated companies as referred to in Section 5:48 of the Financial Supervision Act (Wet op het financieel toezicht / Wft) in the five years prior to the appointment;b) receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory board member and in so far as this is not in keeping with the normal course of business;c) has had an important business relationship with the company, or a company associated with it, in the year prior to the appointment. This includes the case where the supervisory board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the company (consultant, external auditor, civil notary and lawyer) and the case where the supervisory board member is a management board member or an employee of any bank with which the company has a lasting and significant relationship;d) is a member of the management board of a company in which a member of the management board of the company which he supervises is a supervisory board member;e) holds at least ten percent of the shares in the company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);f) is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the company, unless such entity is a member of the same group as the company;g) has temporarily managed the company during the previous twelve months where management board members have been absent or unable to discharge their duties.	<p>ING Group applies this provision on the understanding that the Supervisory Board in such a case can make a reasoned decision that one or more Supervisory Board members, in spite of the fact that one or more of the said criteria of dependence apply to him/ them, has/have to be considered independent⁽¹⁾. The main reasons for such a decision will be mentioned in the annual report, as long as the Supervisory Board member involved does not meet the independence criteria.</p> <p>The Charter of the Supervisory Board is in compliance with this provision.</p> <p>As long as the law requires that a binding nomination for the appointment of a Supervisory Board member should consist of at least two candidates, a second candidate can be included on such a binding nomination that does not comply with the requirement of independence of this best-practice provision.</p> <p>.</p> <p>⁽¹⁾ This provision does not take into account differences that may exist as regards duration, intensity and geographical distance in family and employment relations, nor as regards the nature of the functions and family relations involved.</p>
Text Code	Implementation by ING
<p>III.2.3 The report of the supervisory board shall state that, in the board's view, best-practice provision III.2.1 has been fulfilled, and shall also state which supervisory board member is not considered to be independent, if any.</p>	<p>ING Group will apply this provision.</p>

Principle III.3 Expertise and composition

Each supervisory board member shall be capable of assessing the broad outline of the overall policy. Each supervisory board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him within the framework of the supervisory board profile. The composition of the supervisory board shall be such that it is able to carry out its duties properly. The supervisory board shall aim for a diverse composition in terms of such factors as gender and age. A supervisory board member shall be reappointed only after careful consideration. The profile referred to above shall also be applied in the case of a reappointment.

Best-practice provisions

Text Code	Implementation by ING
<p>III.3.1 The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory board members. The profile shall deal with the aspects of diversity in the composition of the supervisory board that are relevant to the company and shall state what specific objective is pursued by the board in relation to diversity. In so far as the existing situation differs from the intended situation, the supervisory board shall account for this in the report of the supervisory board and shall indicate how and within what period it expects to achieve this aim. The profile shall be made generally available and shall be posted on the company's website.</p>	<p>ING Group applies this provision. The Supervisory Board profile which is submitted to the 2010 annual General Meeting is in compliance with this provision and is available on the ING Group website (www.ing.com). However, as long as the law requires that a binding nomination for an appointment as Supervisory Board member should consist of at least two candidates, a second candidate can be included that does not comply with the Supervisory Board profile.</p>
<p>III.3.2 At least one member of the supervisory board shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.</p>	<p>ING Group applies this provision. ING Group aims at having several Supervisory Board members who possess the expertise and/or experience which are required to qualify as a financial expert pursuant to the Code and/or as a financial expert pursuant to the U.S. Sarbanes-Oxley Act. Those Supervisory Board members who, in the opinion of ING Group, qualify as such will be disclosed in the annual report with the reasons thereto.</p>
<p>III.3.3 After their appointment, all supervisory board members shall follow an induction programme, which, in any event, covers general financial, social and legal affairs, financial reporting by the company, any specific aspects that are unique to the company and its business activities, and the responsibilities of a supervisory board member. The supervisory board shall conduct an annual review to identify any aspects with regard to which the supervisory board members require further training or education during their period of appointment. The company shall play a facilitating role in this respect.</p>	<p>ING Group applies this provision. Each Supervisory Board member follows a personal tailor-made induction programme shortly after his/her appointment to become acquainted with ING Group and his/her role as a Supervisory Board member. This programme includes all aspects as mentioned in this provision. Furthermore, ING established an annual ING Knowledge Day to inform the Supervisory Board as a whole about topical issues. During the year presentations are given in Supervisory Board meetings by business units and on specific issues to help the Supervisory Board members retain their in-depth knowledge of ING.</p>

Principle III.3 Expertise and composition (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>III.3.4 The number of supervisory boards of Dutch listed companies of which an individual may be a member shall be limited to such an extent that the proper performance of his duties is assured; the maximum number is five, for which purpose the chairmanship of a supervisory board counts double.</p>	<p>ING Groep applies this provision but, for the time being, it cannot exclude that there will be temporary deviations from this provisions in special situations. This may occur by way of transitory measure or situations which arise as a result of unforeseen circumstances (e.g. deputising as a chairman in case of an unexpected vacancy). Such deviations will be reported in the annual report with the reasons therefore. With respect to this provision, Supervisory Board members are required to report their ancillary positions annually.</p>
<p>III.3.5 A person may be appointed to the supervisory board for a maximum of three 4-year terms.</p>	<p>ING Group applies this provision. According to the articles of association a Supervisory Board member resigns four years after his/her appointment and he cannot be reappointed for more than two subsequent four-year terms (article 25). Under special circumstances, to be determined by the Supervisory Board, however, the Supervisory Board can grant dispensation from this rule. ING Group wants to retain this dispensation possibility to be able to retain in certain cases valuable expertise or experience within the Supervisory Board or to prevent problems with regard to the continuity within the Supervisory Board. Furthermore, the General Meeting has the last say in this regard. Furthermore, the Charter of the Supervisory Board determines that a Supervisory Board member shall retire at the annual General Meeting in the calendar year in which he attains the age of seventy years, unless the Supervisory Board decides otherwise under special circumstances. As regards reappointment, the Charter of the Supervisory Board requires in this respect that proposals for reappointment are carefully considered and are not under any circumstances made automatically.</p>
<p>III.3.6 The supervisory board shall draw up a retirement schedule in order to avoid, as far as possible, a situation in which many supervisory board members retire at the same time. The retirement schedule shall be made generally available and shall be posted on the company's website.</p>	<p>ING Group applies this provision. ING Group tries to limit the concurrence of resigning Supervisory Board members by planning the appointments and reappointments carefully. The retirement schedule can be found on the website of ING Group (www.ing.com).</p>

continued

Principle III.4 The chairman of the supervisory board and the company secretary

The chairman of the supervisory board shall ensure the proper functioning of the supervisory board and its committees, and shall act on behalf of the supervisory board as the main contact for the management board and for shareholders regarding the functioning of the management and supervisory board members. In his capacity of chairman, he shall ensure the orderly and efficient conduct of the general meeting.

The chairman of the supervisory board is assisted in his role by the company secretary.

Best-practice provisions

Text Code	Implementation by ING
<p>III.4.1 The chairman of the supervisory board shall ensure that:</p> <ul style="list-style-type: none"> a) the supervisory board members follow their induction and education or training programme; b) the supervisory board members receive in good time all information which is necessary for the proper performance of their duties; c) there is sufficient time for consultation and decision-making by the supervisory board; d) the committees of the supervisory board function properly; e) the performance of the management board members and supervisory board members is assessed at least once a year; f) the supervisory board elects a vice-chairman; and g) the supervisory board has proper contact with the management board and the works council (or central works council). 	<p>ING Group applies this provision. The Charter of the Supervisory Board has been amended accordingly.</p>
Text Code	Implementation by ING
<p>III.4.2 The chairman of the supervisory board may not be a former member of the management board of the company.</p>	<p>This is standard practice with ING Group. The Charter of the Supervisory Board is in compliance with this provision.</p>

Principle III.4 The chairman of the supervisory board and the company secretary (continued)

Best practice provisions

Text Code	Implementation by ING
<p>III.4.3 The supervisory board shall be assisted by the company secretary. The company secretary shall ensure that correct procedures are followed and that the supervisory board acts in accordance with its statutory obligations and its obligations under the articles of association. He shall assist the chairman of the supervisory board in the actual organisation of the affairs of the supervisory board (information, agenda, evaluation, training programme, etc.). The company secretary shall, either on the recommendation of the supervisory board or otherwise, be appointed and dismissed by the management board, after the approval of the supervisory board has been obtained.</p>	<p>ING Group applies this provision. The duties of the company secretary have been set out in the Charter of the Supervisory Board and the Charter of the Executive Board. The identity of the company secretary will be disclosed in the annual report.</p>
Text Code	Implementation by ING
<p>III.4.4 The vice-chairman of the supervisory board shall deputise for the chairman when the occasion arises. By way of addition to best-practice provision III.1.7, the vice-chairman shall act as contact for individual supervisory board members and management board members concerning the functioning of the chairman of the supervisory board.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision.</p>

Principle III.5 Composition and role of three key committees of the supervisory board

If the supervisory board consists of more than four members, it shall appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee. The function of the committees is to prepare the decision-making of the supervisory board. If the supervisory board decides not to appoint an audit committee, remuneration committee or selection and appointment committee, best-practice provisions III.5.4, III.5.5, III.5.8, III.5.9, III.5.10, III.5.14, V.1.2, V.2.3, V.3.1, V.3.2 and V.3.3 shall apply to the entire supervisory board. In its report, the supervisory board shall report on how the duties of the committees have been carried out in the financial year.

Best-practice provisions

Text Code	Implementation by ING
<p>III.5.1 The supervisory board shall draw up terms of reference for each committee. The terms of reference shall indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. The terms of reference may provide that a maximum of one member of each committee may not be independent within the meaning of best-practice provision III.2.2. The terms of reference and the composition of the committees shall be posted on the company's website.</p>	<p>ING Group applies this provision. The composition and the charters of the committees can be found on the website of ING Group (www.ing.com).</p>
<p>III.5.2 The report of the supervisory board shall state the composition of the committees, the number of committee meetings and the main items discussed.</p>	<p>ING Group applies this provision, on the understanding that the information on the composition of the committees may be included elsewhere in the annual report; in that event the Report of the Supervisory Board will refer thereto.</p>
<p>III.5.3 The supervisory board shall receive from each of the committees a report of its deliberations and findings.</p>	<p>ING Group applies this provision. After a committee meeting a (verbal) report is made to the Supervisory Board of the deliberations and findings. The minutes of the meetings of the Audit Committee are sent to all members of the Supervisory Board and the Executive Board, on the understanding that with respect to the minutes of the meetings of the Nomination Committee and the Remuneration Committee deviation of this general rule is possible for reasons of data protection.</p>

Principle III.5 Composition and role of three key committees of the supervisory board (continued)

Best-practice provisions

Audit committee

Text Code	Implementation by ING
<p>III.5.4 The audit committee shall in any event focus on supervising the activities of the management board with respect to:</p> <ul style="list-style-type: none">a) the operation of the internal risk management and control systems, including supervision of the enforcement of relevant primary and secondary legislation, and supervising the operation of codes of conduct;b) the provision of financial information by the company (choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts, work of internal and external auditors, etc.);c) compliance with recommendations and observations of internal and external auditors;d) the role and functioning of the internal audit function;e) the policy of the company on tax planning;f) relations with the external auditor, including, in particular, his independence, remuneration and any non-audit services for the company;g) the financing of the company; andh) the applications of information and communication technology.	<p>ING Group applies this provision. The responsibilities and tasks of the Audit Committee are set out in the Charter of the Audit Committee, which can be found on the website of ING Group (www.ing.com).</p>
Text Code	Implementation by ING
<p>III.5.5 The audit committee shall act as the principal contact for the external auditor if he discovers irregularities in the content of financial reporting</p>	<p>ING Group will apply this provision; this is included in the engagement letter of the external auditor.</p>
Text Code	Implementation by ING
<p>III.5.6 The audit committee may not be chaired by the chairman of the supervisory board or by a former member of the management board of the company.</p>	<p>ING Group applies this provision.</p>

continued

Principle III.5 Composition and role of three key committees of the supervisory board (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>III.5.7 At least one member of the audit committee shall be a financial expert within the meaning of best-practice provision III.3.2.</p>	<p>ING Group applies this provision and the Charter of the Audit Committee is in compliance with this provision. ING Group aims at having several Supervisory Board members who possess the expertise and/or experience which are required to qualify as a financial expert pursuant to the Code and/or as a financial expert pursuant to the U.S. Sarbanes-Oxley Act. Those Supervisory Board members who, in the opinion of ING Group, qualify as such will be disclosed in the annual report with the reasons thereto.</p>
<p>III.5.8 The audit committee shall decide whether and, if so, when the chairman of the management board (chief executive officer), the chief financial officer, the external auditor and the internal auditor, should attend its meetings.</p>	<p>ING Group applies this provision. This provision has been set out in the Charter of the Audit Committee, which can be found on the website of ING Group (www.ing.com).</p>
<p>III.5.9 The audit committee shall meet with the external auditor as often as it considers necessary, but at least once a year, without management board members being present.</p>	<p>ING Group applies this provision. This provision has been set out in the Charter of the Audit Committee, which can be found on the website of ING Group (www.ing.com).</p>

Remuneration committee

Text Code	Implementation by ING
<p>III.5.10 The remuneration committee shall in any event have the following duties:</p> <ol style="list-style-type: none"> a) making a proposal to the supervisory board for the remuneration policy to be pursued; b) making a proposal for the remuneration of the individual members of the management board, for adoption by the supervisory board; such proposal shall, in any event, deal with: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application; and c) preparing the remuneration report as referred to in best-practice provision II.2.12. 	<p>ING Group applies this provision. The Charter of the Remuneration Committee can be found on the website of ING Group (www.ing.com).</p>

Principle III.5 Composition and role of three key committees of the supervisory board (continued)

Best-practice provisions

Text Code	Implementation by ING
III.5.11 The remuneration committee may not be chaired by the chairman of the supervisory board or by a former member of the management board of the company, or by a supervisory board member who is a member of the management board of another listed company.	ING Group applies this provision.
III.5.12 No more than one member of the remuneration committee may be a member of the management board of another Dutch listed company.	ING Group applies this provision. The Charter of the Remuneration Committee is in compliance with this provision.
III.5.13 If the remuneration committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the company's management board members.	ING Group applies this provision. The Charter of the Remuneration Committee is in compliance with this provision.

Selection and appointment committee

Text Code	Implementation by ING
III.5.14 The selection and appointment committee shall in any event focus on: <ul style="list-style-type: none">a) drawing up selection criteria and appointment procedures for supervisory board members and management board members;b) periodically assessing the size and composition of the supervisory board and the management board, and making a proposal for a composition profile of the supervisory board;c) periodically assessing the functioning of individual supervisory board members and management board members, and reporting on this to the supervisory board;d) making proposals for appointments and reappointments; ande) supervising the policy of the management board on the selection criteria and appointment procedures for senior management.	ING Group applies this provision. The Charter of the Nomination Committee can be found on the website of ING Group (www.ing.com).

Principle III.6 Conflicts of interest

Any conflict of interest or apparent conflict of interest between the company and supervisory board members shall be avoided. Decisions to enter into transactions under which supervisory board members would have conflicts of interest that are of material significance to the company and/or to the relevant supervisory board members require the approval of the supervisory board. The supervisory board is responsible for deciding on how to resolve conflicts of interest between management board members, supervisory board members, major shareholders and the external auditor on the one hand and the company on the other.

Best-practice provisions

Text Code	Implementation by ING
<p>III.6.1 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 of the supervisory board and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. If the chairman of the supervisory board has a conflict of interest or potential conflict of interest that is of material significance to the company and/or to him, he shall report this immediately to the vice-chairman of the supervisory board and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. The supervisory board member concerned may not take part in the assessment by the supervisory board of whether a conflict of interest exists. A conflict of interest exists in any event if the company intends to enter into a transaction with a legal entity:</p> <ul style="list-style-type: none"> i) in which a supervisory board member personally has a material financial interest; ii) which has a management board member who is related under family law to a member of the supervisory board of the company; or iii) in which a member of the supervisory board of the company has a management or supervisory position. 	<p>ING Group applies this provision to the decision-making of the Supervisory Board with regard to transactions whereby one or more Supervisory Board members or their relatives as set out in this provision have an interest, personal or as a result of their capacity, that is conflicting with that of ING Group. In this regard it should be observed that the decision-making with regard to transactions, even when there is a material interest on the side of the Supervisory Board member, is usually delegated to management levels below the Executive Board. The provision of credit for example is to a large extent delegated to the Central Credit Committee and the credit committees that report to that committee. If the family relationship between a Supervisory Board member and the person who has an adverse interest in the transaction is based on marriage, then the Supervisory Board can decide, stating their grounds for doing so, that there is and was no conflict of interest. The Charter of the Supervisory Board is in compliance with this provision.</p>
<p>III.6.2 A supervisory board member may not take part in a discussion and/or decision-making on a subject or transaction in relation to which he has a conflict of interest with the company.</p>	<p>This is standard practice within ING Group. This is set out in the Charter of the Supervisory Board.</p>

Principle III.6 Conflicts of interest (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>III.6.3 All transactions in which there are conflicts of interest with supervisory board members shall be agreed on terms that are customary in the sector concerned. 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. Such transactions shall be published in the annual report, together with a statement of the conflict of interest and a declaration that best-practice provisions III.6.1 to III.6.3 inclusive have been complied with.</p>	<p>ING Group applies this provision. Publication of such transactions are included in the annual report, unless, amongst others,</p> <ul style="list-style-type: none">(i) this conflicts with the rules set by or pursuant to the law;(ii) in relation to the client, the confidential, stock-price sensitive or competition-sensitive character of the transaction prevents this; and/or(iii) the information is so competition-sensitive that the publication could damage the competitive position of ING Group.
<p>III.6.4 All transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the company and/or to such persons require the approval of the supervisory board. Such transactions shall be published in the annual report, together with a declaration that best-practice provision III.6.4 has been observed.</p>	<p>ING Group applies this provision on the understanding that with regard to the publication requirement the reservations in response to the best-practice provision III.6.3 apply accordingly.</p> <p>N.B. Currently only Stichting ING Aandelen qualifies as a holder of at least ten percent of the shares in ING Group.</p>
<p>III.6.5 The terms of reference of the supervisory board shall contain rules on dealing with conflicts of interest and potential conflicts of interest between management board members, supervisory board members and the external auditor on the one hand and the company on the other. The terms of reference shall also stipulate which transactions require the approval of the supervisory board. The company shall draw up regulations governing ownership of and transactions in securities by management or supervisory board members, other than securities issued by their 'own' company.</p>	<p>ING Group applies this provision. The Charters of the Supervisory Board and of the Executive Board are in compliance with this provision.</p>

continued

Principle III.6 Conflicts of interest (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>III.6.6 A delegated supervisory board member is a supervisory board member who has a special duty. 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 management 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 remains a member of the supervisory board.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>III.6.7 A supervisory board member who temporarily takes on the management of the company, where the management board members are absent or unable to fulfil their duties, shall resign from the supervisory board.</p>	<p>ING Group applies this provision.</p>

Principle III.7 Remuneration

The general meeting shall determine the remuneration of supervisory board members. The remuneration of a supervisory board member is not dependent on the results of the company.

Best-practice provisions

Text Code	Implementation by ING
III.7.1 A supervisory board member may not be granted any shares and/or rights to shares by way of remuneration.	ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision.
Text Code	Implementation by ING
III.7.2 Any shares held by a supervisory board member in the company on whose board he sits are long-term investments.	ING Group applies this provision. The Charter of the Supervisory Board is in compliance with this provision.
Text Code	Implementation by ING
III.7.3 The company may not grant its supervisory board members any personal loans, guarantees or the like unless in the normal course of business and after approval of the supervisory board. No remission of loans may be granted.	ING Group applies this provision. Loans or guarantees will be provided to Supervisory Board members only in the ordinary course of business and after approval of the Supervisory Board. In variance hereof, ING Group 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 without prior Supervisory Board approval. These may include services in which the granting of credit is of a subordinate nature, e.g. credit cards and overdrafts in current accounts. The Charter of the Supervisory Board is in compliance with this provision.

continued

Principle III.8 One-tier management structure

The composition and functioning of a management board comprising both members having responsibility for the day-to-day running of the company (executive directors) and members not having such responsibility (nonexecutive directors) shall be such that proper and independent supervision by the latter category of members is assured.

Best-practice provisions

Text Code	Implementation by ING
<p>III.8.1 The chairman of the management board may not also be or have been an executive director.</p>	<p>ING Group has a two-tier governance structure. Therefore, this provision is not applicable to ING Group.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>III.8.2 The chairman of the management board shall check the proper composition and functioning of the entire board.</p>	<p>ING Group has a two-tier governance structure. Therefore, this provision is not applicable to ING Group.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>III.8.3 The management board shall apply chapter III.5 of this code. The committees referred to in chapter III.5 shall consist only of non-executive management board members.</p>	<p>ING Group has a two-tier governance structure. Therefore, this provision is not applicable to ING Group.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>III.8.4 The majority of the members of the management board shall be non-executive directors and are independent within the meaning of best-practice provision III.2.2.</p>	<p>ING Group has a two-tier governance structure. Therefore, this provision is not applicable to ING Group.</p>

IV – The shareholders and the general meeting of shareholders

Principle IV.1 Powers

Good corporate governance requires the fully-fledged participation of shareholders in the decision-making in the general meeting. It is in the interest of the company that as many shareholders as possible take part in the decision-making in the general meeting. The company shall, in so far as possible, give shareholders the opportunity to vote by proxy and to communicate with all other shareholders. The general meeting should be able to exert such influence on the policy of the management board and the supervisory board of the company that it plays a fully-fledged role in the system of checks and balances in the company.

Management board resolutions on a major change in the identity or character of the company or the enterprise shall be subject to the approval of the general meeting.

Best-practice provisions

Text Code	Implementation by ING
IV.1.1 The general meeting of shareholders of a company not having statutory two tier status (structuurregime) may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one third. If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of a nomination, or to dismiss a board member, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.	ING Group applies this provision. The setting aside of a binding nomination for a member of the Executive Board has been set out in article 19, paragraph 2 of the articles of association and in article 25, paragraph 2 for the appointment of a Supervisory Board member. Both provisions are in agreement with this best-practice provision.
IV.1.2 The voting right attaching to financing preference shares shall be based on the fair value of the capital contribution. This shall in any event apply to the issue of financing preference shares.	This provision is not applicable to ING Group as ING Group abolished its financing preference shares.
IV.1.3 If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in Article 2:107a, paragraph 1 (c), of the Netherlands Civil Code, and such bid is made public, the management board of the company shall, at its earliest convenience, make public its position on the bid and the reasons for this position.	In article 22, paragraph 2 of the articles of association, it is laid down which resolutions of the Executive Board regarding a major change in the identity or character of the company or the enterprise shall be subject to the approval of the General Meeting. In addition to the articles of association, ING Group shall apply this provision.

continued

Principle IV.1 Powers (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>IV.1.4 The policy of the company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend) shall be dealt with and explained as a separate agenda item at the general meeting.</p>	<p>ING Group applies this provision.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>IV.1.5 A resolution to pay a dividend shall be dealt with as a separate agenda item at the general meeting.</p>	<p>ING Group already applies this provision since its establishment.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>IV.1.6 Resolutions to approve the policy of the management board (discharge of management board members from liability) and to approve the supervision exercised by the supervisory board (discharge of supervisory board members from liability) shall be voted on separately in the general meeting. Compliance with the Code shall be accounted for as part of the annual report.</p>	<p>With respect to the decision-making on the discharge of the Executive Board and the Supervisory Board, ING Group applies this provision. With respect to the application of the Code account is usually given under a separate agenda item ('Corporate governance') and not as part of the annual report. This agenda item will be discussed prior to the decision-making on the discharge of the Executive Board and the Supervisory Board.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>IV.1.7 The company shall determine a registration date for the exercise of the voting rights and the rights relating to meetings.</p>	<p>ING Group applies this provision.</p>
<p>Text Code</p>	<p>Implementation by ING</p>
<p>IV.1.8 The chairman of the general meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a worthwhile discussion at the meeting.</p>	<p>ING Group applies this provision; this is laid down in (among others) article 32, paragraphs 1 and 5 of the articles of association of ING Group.</p>

Principle IV.2 Depositary receipts for shares

Depositary receipts for shares are a means of preventing a (chance) majority of shareholders from controlling the decision-making process as a result of absenteeism at a general meeting. Depositary receipts for shares may not be used as an anti-takeover measure. The management of the trust office shall issue proxies in all circumstances and without limitation to the holders of depositary receipts who so request. The holders of depositary receipts thus authorised can exercise the voting right at their discretion. The management of the trust office shall have the confidence of the holders of depositary receipts. Depositary receipt holders shall have the possibility of recommending candidates for the management of the trust office. The company may not disclose to the trust office information which has not been made public.

Best-practice provisions

Text Code	Implementation by ING
<p>IV.2.1 The management of the trust office shall enjoy the confidence of the depositary receipt holders and operate independently of the company which has issued the depositary receipts. The trust conditions shall specify in what cases and subject to what conditions holders of depositary receipts may request the trust office to call a meeting of holders of depositary receipts.</p>	<p>The Board of Stichting ING Aandelen ('ING Trust Office') informed ING Group that proper functioning towards the depositary-receipt holders whose interests ING Trust Office looks after, requires operational independence from ING Group and the confidence of those depositary-receipt holders. The Board aspires to optimise the confidence of depositary-receipt holders in the Board and will use the available options thereto which it considers appropriate in the given circumstances. In any event, the Board welcomes that depositary-receipt holders submit their questions and comments in writing, among others via the website of ING Trust Office, but it also observes that depositary-receipt holders make relatively little use of this facility. ING Group agrees with this view.</p>
<p>IV.2.2 The managers of the trust office shall be appointed by the management of the trust office. The meeting of holders of depositary receipts may make recommendations to the management of the trust office for the appointment of persons to the position of manager. No management board members or former management board members, supervisory board members or former supervisory board members, employees or permanent advisers of the company should be part of the management of the trust office.</p>	<p>The Board of ING Trust Office appoints its own members without the approval of ING Group. Intended appointments are announced in a Dutch newspaper, so that depositary-receipt holders can react to this. The Board of ING Trust Office will take any recommendations of depositary-receipt holders into consideration. ING agrees with this approach.</p> <p>The articles of association of ING Trust Office prohibit that (former) members of the Executive Board or the Supervisory Board, employees and permanent advisers of ING Group are appointed to the board of ING Trust Office.</p>

continued

Principle IV.2 Depositary receipts for shares (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>IV.2.3 A person may be appointed to the management of the trust office for a maximum of three 4-year terms.</p>	<p>This provision is applied; the articles of association of ING Trust Office has been amended accordingly.</p>
<p>IV.2.4 The management of the trust office shall be present at the general meeting and shall, if desired, make a statement about how it proposes to vote at the meeting.</p>	<p>ING Group shall enable the Board of ING Trust Office to make a statement in the General Meeting of ING Group about the intended voting behaviour of ING Trust Office.</p>
<p>IV.2.5 In exercising its voting rights, the trust office shall be guided primarily by the interests of the depositary receipt holders, taking the interests of the company and its affiliated enterprise into account.</p>	<p>This provision is being applied.</p>

Principle IV.2 Depositary receipts for shares (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>IV.2.6 The trust office shall report periodically, but at least once a year, on its activities. The report shall be posted on the company's website.</p>	<p>This provision will be applied. The report of ING Trust Office will be posted on ING Trust Office's own website (www.ingtrustoffice.com) and, as part of ING Group's annual report, on ING Group's website (www.ing.com).</p>
Text Code	Implementation by ING
<p>IV.2.7 The report referred to in best-practice provision IV.2.6 shall, in any event, set out:</p> <ul style="list-style-type: none">a) the number of shares for which depositary receipts have been issued and an explanation of changes in this number;b) the work carried out in the year under review;c) the voting behaviour in the general meetings held in the year under review;d) the percentage of votes represented by the trust office during the meetings referred to at c);e) the remuneration of the members of the management of the trust office;f) the number of meetings held by the management and the main items dealt with in them;g) the costs of the activities of the trust office;h) any external advice obtained by the trust office;i) the positions of the managers of the trust office; andj) the contact details of the trust office.	<p>This provision will be applied.</p>
Text Code	Implementation by ING
<p>IV.2.8 The trust office shall, without limitation and in all circumstances, issue proxies to depositary receipt holders who so request. Each depositary receipt holder may also issue binding voting instructions to the trust office in respect of the shares which the trust office holds on his behalf.</p>	<p>This provision has already been put into practice by ING Group before the publication of the draft Code.</p>

continued

Principle IV.3 Provision of information to and logistics of the general meeting

The management board or, where appropriate, the supervisory board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. The contacts between the management board on the one hand and press and analysts on the other shall be carefully handled and structured, and the company may not engage in any acts that compromise the independence of analysts in relation to the company and vice versa.

The management board and the supervisory board shall provide the general meeting in good time with all information that it requires for the exercise of its powers.

If price-sensitive information is provided during a general meeting, or the answering of shareholders' questions has resulted in the disclosure of price-sensitive information, this information shall be made public without delay.

Best-practice provisions

Text Code	Implementation by ING
<p>IV.3.1 Meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences shall be announced in advance on the company's website and by means of press releases. Provision shall be made for all shareholders to follow these meetings and presentations in real time, for example by means of webcasting or telephone. After the meetings, the presentations shall be posted on the company's website.</p>	<p>ING Group will apply this provision to its periodical press conferences and analysts' meetings, such as these may be held in connection with the publication of annual, semi-annual and quarterly results.</p>
<p>IV.3.2 Analysts' reports and valuations may not be assessed, commented upon or corrected, other than factually, by the company in advance.</p>	<p>ING Group recognises the importance of an independent financial analysis of the shares and their derivatives. ING Group shall not assess, comment upon or correct analysts' reports, unless this relates to facts or conclusions on the basis of the facts. These restrictions apply only to reports regarding financial analysis of shares issued by ING Group and securities that are derived thereof; these do not apply to other types of analysis and ratings (corporate governance, sustainability etc.).</p>
<p>IV.3.3 The company may not pay any fee(s) to parties for the carrying out of research for analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies.</p>	<p>Unless such reports are prepared at the request of ING Group, which shall be mentioned unequivocally in such reports, ING Group shall not pay fees for the carrying out of research for analysts' reports or for the production and publication thereof.</p>
<p>IV.3.4 Analysts meetings, presentations to institutional or other investors and direct discussions with the investors may not take place shortly before the publication of the regular financial information (quarterly, half-yearly or annual reports).</p>	<p>ING Group applies this provision.</p>

Principle IV.3 Provision of information to and logistics of the general meeting of shareholders (continued)

Best-practice provisions

Text Code	Implementation by ING
<p>IV.3.5 The management board and the supervisory board shall provide the general meeting with all requested information, unless this would be contrary to an overriding interest of the company. If the management board and the supervisory board invoke an overriding interest, they must give reasons.</p>	ING Group applies this provision.
<p>IV.3.6 The company shall place and update information which is relevant to the shareholders and which it is required to publish or deposit pursuant to the provisions of company law and securities law applicable to it, in a separate section of the company's website.</p>	ING Group applies this provision.
<p>IV.3.7 The agenda of the general meeting shall list which items are for discussion and which items are to be voted upon.</p>	ING Group applies this provision. This is current practice with ING Group.
<p>IV.3.8 A resolution for approval or authorisation to be passed by the general meeting shall be explained in writing. In its explanation the management board shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda shall be posted on the company's website.</p>	It is current practice with ING Group that the proposals put to the General Meeting by the Executive Board and the Supervisory Board are included verbatim and provided with an explanation in the convocation for the meeting. The convocation for the General Meeting is placed on the website of ING Group (www.ing.com).
<p>IV.3.9 Material amendments to the articles of association of the company and resolutions for the appointment of management board members and supervisory board members shall be submitted separately to the general meeting.</p>	ING Group applies this provision with respect to proposals for the appointment and re-appointment of Executive Board members and Supervisory Board members. With respect to proposals to amend the articles of association, ING Group will take as a point of departure that amendments to the articles of association which are mandatory pursuant to the law will not be combined into one single proposal with other amendments. Deviation however, may be possible if separate proposals would result in an utterly complex text or in an excessive number of voting items.

continued

Principle IV.3 Provision of information to and logistics of the general meeting of shareholders (continued)**Best-practice provisions**

Text Code	Implementation by ING
<p>IV.3.10 The report of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the report in the following three months. The report shall then be adopted in the manner provided for in the articles of association.</p>	<p>ING Group will apply this provision except in those – rare – cases in which a notarial report is drawn up of the General Meeting of Shareholders. Those passages in the report in which the contents of the decisions taken in the General Meeting are reproduced, can however be adopted immediately after the meeting. This concerns in particular resolutions to amend the articles of association or to issue shares.</p>
<p>IV.3.11 The management board shall provide a survey of all existing or potential anti-takeover measures in the annual report and shall also indicate in what circumstances it is expected that these measures may be used.</p>	<p>ING Group applies this provision.</p>
<p>IV.3.12 The company shall give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the general meeting.</p>	<p>ING Group applies this provision. Shareholders and depositary-receipt holders may give voting proxies and voting instructions to ING Trust Office. It is standing practice with ING Group that the Board of ING Trust Office does not provide information to the Executive Board or the Supervisory Board regarding voting proxies and voting instructions received.</p> <p>ING Group however does not exclude that an exception to the foregoing may be made upon the introduction of mandatory disclosure of shareholders' intentions. This exception then would relate to voting proxies and voting instructions of shareholders and depositary-receipt holders who are obliged to disclose their intentions, in order to verify whether their voting proxies or voting instructions are in accordance with their intentions as disclosed.</p> <p>ING Group is of the opinion that the interest of the company and all its stakeholders, including the other shareholders, that no misunderstanding exists as regards the intentions of the shareholder or depositary-receipt holder, must prevail.</p>
<p>IV.3.13 The company shall formulate an outline policy on bilateral contacts with the shareholders and publish this policy on its website.</p>	<p>ING Group applies this provision. A description of this outline policy is available on ING Group's website (www.ing.com).</p>

Principle IV.4 Responsibility of shareholders

Responsibility of institutional investors

Institutional investors shall act primarily in the interests of the ultimate beneficiaries or investors and have a responsibility to the ultimate beneficiaries or investors and the companies in which they invest, to decide, in a careful and transparent way, whether they wish to exercise their rights as shareholder of listed companies.

Best-practice provisions

Text Code	Implementation by ING
IV.4.1 Institutional investors (pension funds, insurers, investment institutions and asset managers) shall publish annually, in any event on their website, their policy on the exercise of the voting rights for shares they hold in listed companies.	This provision is applied; see the website of ING Investment Management (www.ingim.com).
IV.4.2 Institutional investors shall report annually, on their website and/or in their annual report, on how they have implemented their policy on the exercise of the voting rights in the year under review.	This provision is applied. The report on how ING Group as an institutional investor has implemented its voting policy for its Dutch investment funds and the equity investments of its Dutch insurance business is published on the website of ING Investment Management (www.ingim.com).
IV.4.3 Institutional investors shall report at least once a quarter, on their website, on whether and, if so, how they have voted as shareholders at the general meeting.	This provision is applied; see IV.4.2.

continued

Principle IV.4 Responsibility of shareholders (continued)**Responsibility of shareholders**

Shareholders shall act in relation to the company, the organs of the company and their fellow shareholders in keeping with the principle of reasonableness and fairness. This includes the willingness to engage in a dialogue with the company and their fellow shareholders.

Best-practice provisions

Text Code	Implementation by ING
<p>IV.4.4 A shareholder shall exercise the right of putting an item on the agenda only after he consulted the management board about this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example through the dismissal of one or more management or supervisory board members, the management board shall be given the opportunity to stipulate a reasonable period in which to respond (the response time). This shall also apply to an intention as referred to above for judicial leave to call a general meeting pursuant to Article 2:110 of the Netherlands Civil Code. The shareholder shall respect the response time stipulated by the management board within the meaning of best-practice provision II.1.9.</p>	<p>ING Group leaves it to shareholders and holders of depositary receipts to decide whether they will apply this provision or explain why not..</p>
<p>IV.4.5 A shareholder shall vote as he sees fit. A shareholder who makes use of the voting advice of a third party is expected to form his own judgment on the voting policy of this adviser and the voting advice provided by him.</p>	<p>ING Group leaves it to shareholders and holders of depositary receipts to decide whether they will apply this provision or explain why not.</p>
<p>IV.4.6 If a shareholder has arranged for an item to be put on the agenda, he shall explain this at the meeting and, if necessary, answer questions about it.</p>	<p>ING Group leaves it to shareholders and holders of depositary receipts to decide whether they will apply this provision or explain why not.</p>

V – The audit of the financial reporting and the position of the internal audit function and the external auditor

Principle V.1 Financial reporting

The management board is responsible for the quality and completeness of publicly disclosed financial reports. The supervisory board shall ensure that the management board fulfils this responsibility.

Best-practice provisions

Text Code	Implementation by ING
V.1.1 The preparation and publication of the annual report, the financial statements, the quarterly and/or half-yearly figures and ad hoc financial information require careful internal procedures. The supervisory board shall supervise compliance with these procedures.	ING Group applies this provision.
V.1.2 The audit committee shall determine how the external auditor should be involved in the content and publication of financial reports other than the financial statements.	ING Group applies this provision.
V.1.3 The management board is responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the management board, so that the timeliness, completeness and correctness of the external financial reporting are assured. For this purpose, the management board ensures that the financial information from business divisions and/or subsidiaries is reported directly to it and that the integrity of the information is not compromised. The supervisory board shall ensure that the internal procedures are established and maintained.	ING Group applies this provision.

continued

Principle V.2 Role, appointment, remuneration and assessment of the functioning of the external auditor

The external auditor is appointed by the general meeting. The supervisory board shall nominate a candidate for this appointment, while both the audit committee and the management board advise the supervisory board. The remuneration of the external auditor, and instructions to the external auditor to provide nonaudit services, shall be approved by the supervisory board on the recommendation of the audit committee and after consultation with the management board.

Best-practice provisions

Text Code	Implementation by ING
<p>V.2.1 The external auditor may be questioned by the general meeting in relation to his report on the fairness of the financial statements. The external auditor shall for this purpose attend and be entitled to address this meeting.</p>	<p>ING Group applies this provision. The participants in the General Meeting can put their questions with regard to the auditor's statement and the audit itself via the chairman of the meeting to the external auditor.</p>
<p>V.2.2 The management board and the audit committee shall report their dealings with the external auditor to the supervisory board on an annual basis, including his independence in particular (for example, the desirability of rotating the responsible partners of an external audit firm that provides audit services, and the desirability of the same audit firm providing non-audit services to the company). The supervisory board shall take this into account when deciding its nomination for the appointment of an external auditor, which nomination shall be submitted to the general meeting.</p>	<p>ING applies this provision. The Charter of the Executive Board and the Charter of the Audit Committee are in compliance with this provision.</p>
<p>V.2.3 At least once every four years, the supervisory board and the audit committee shall conduct a thorough assessment of the functioning of the external auditor within the various entities and in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the general meeting for the purposes of assessing the nomination for the appointment of the external auditor.</p>	<p>ING Group applies this provision. The Charter of the Executive Board and the Charter of the Audit Committee are in compliance with this provision.</p>

Principle V.3 Internal audit function

The internal auditor shall operate under the responsibility of the management board.

Best-practice provisions

Text Code	Implementation by ING
V.3.1 The external auditor and the audit committee shall be involved in drawing up the work schedule of the internal auditor. They shall also take cognizance of the findings of the internal auditor.	ING Group applies this provision. The Charter of the Audit Committee and the engagement letter of the external auditor are in compliance with this provision.
V.3.2 The internal auditor shall have access to the external auditor and to the chairman of the audit committee.	ING Group applies this provision.
V.3.3 If there is no internal audit function, the audit committee shall review annually the need for an internal auditor. Based on this review, the supervisory board shall make a recommendation on this to the management board in line with the proposal of the audit committee, and shall include this recommendation in the report of the supervisory board.	As ING Group has an internal audit function, this provision is not applicable.

continued

Principle V.4 Relationship and communication of the external auditor with the organs of the company

The external auditor shall, in any event, attend the meeting of the supervisory board at which the financial statements are to be adopted or approved. The external auditor shall report his findings in relation to the audit of the financial statements to the management board and the supervisory board simultaneously.

Best-practice provisions

Text Code	Implementation by ING
<p>V.4.1 The external auditor shall in any event attend the meeting of the supervisory board, at which the report of the external auditor with respect to the audit of the financial statements is discussed, and at which financial statements are to approved or adopted. The external auditor shall receive the financial information underlying the adoption of the quarterly and/or half-yearly figures and other interim financial reports and shall be given the opportunity to respond to all information.</p>	<p>ING Group applies this provision. The Charter of the Supervisory Board and the engagement letter of the external auditor are in compliance with this provision.</p>
Text Code	Implementation by ING
<p>V.4.2 When the need arises, the external auditor may request the chairman of the audit committee for leave to attend the meeting of the audit committee.</p>	<p>ING Group applies this provision. The Charter of the Audit Committee and the engagement letter of the external auditor are in compliance with this provision.</p>

Principle V.4 Relationship and communication of the external auditor with the organs of the company (continued)
Best-practice provisions

Text Code	Implementation by ING
<p>V.4.3 The report of the external auditor pursuant to Article 2:393, paragraph 4, of the Netherlands Civil Code shall contain the matters which the external auditor wishes to bring to the attention of the management board and the supervisory board in relation to the audit of the financial statements and the related audits. The following examples can be given:</p> <p>A. With regard to the audit:</p> <ul style="list-style-type: none">• information about matters of importance to the assessment of the independence of the external auditor;• information about the course of events during the audit and cooperation with internal auditors and/or any other external auditors, matters for discussion with the management board, a list of corrections that have not been made, etc. <p>B. With regard to the financial figures:</p> <ul style="list-style-type: none">• analyses of changes in shareholders' equity and results, which do not appear in the information to be published, and which, in the view of the external auditor, contribute to an understanding of the financial position and results of the company;• comments regarding the processing of one-off items, the effects of estimates and the manner in which they have been arrived at, the choice of accounting policies, when other choices were possible, and special effects of such policies;• comments on the quality of forecasts and budgets. <p>C. With regard to the operation of the internal risk management and control systems (including the reliability and continuity of automated data processing) and the quality of the internal provision of information:</p> <ul style="list-style-type: none">• points for improvement, gaps and quality assessments;• comments about threats and risks to the company and the manner in which they should be reported in the particulars to be published;• compliance with articles of association, instructions, regulations, loan covenants, requirements of external supervisors, etc.	<p>ING Group applies this provision. The engagement letter of the external auditor is in compliance with this provision.</p>

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