

**ARTICLES OF ASSOCIATION OF
STICHTING CONTINUÏTEIT ING**

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(informal translation)

having its seat in Amsterdam, as they read after the deed of amendment to the articles of association executed on 26 January 2011 before a legal substitute for M.A.J. Cremers, civil-law notary in Amsterdam.

Name

Article 1.

The name of the foundation is: Stichting Continuïteit ING.

Registered office

Article 2.

The foundation has its registered office in Amsterdam.

Object

Article 3.

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

Executive Committee

Article 4.

1. The foundation shall be managed by an Executive Committee.
2. Only natural persons may be members of the Executive Committee of the foundation.
3. The number of members of the Executive Committee shall be determined by the Executive Committee, with a minimum of three and a maximum of seven.

Appointment

Article 5.

1. Members of the Executive Committee shall be appointed by the Executive Committee of the foundation itself, after consulting the Supervisory Board of the company.
2. The following shall not be appointed to the Executive Committee:
 - a. a member of the Executive Board or Supervisory Board of the company and/or its subsidiaries;
 - b. a spouse or relative by blood or marriage up to the fourth remove of a member of the Executive Board or Supervisory Board of the company and/or its subsidiaries;
 - c. an employee of the company and/or its subsidiaries;
 - d. a permanent adviser to the company, including an expert as referred to in Section 393 of Book 2 of the Netherlands Civil Code, or the civil-law notary or lawyer engaged by the company;
 - e. a former member of the Executive Board or Supervisory Board or a former employee of the company and/or its subsidiaries;
 - f. a former permanent adviser to the company as referred to in d. above, but only during the first three years after termination of his engagement as adviser;
 - g. a director or employee of a bank with which the company has a lasting and significant relationship.
3. When the Executive Committee has to appoint a new member, the Supervisory Board of the company shall be invited by the Executive Committee to propose candidates and conduct negotiations with the chosen candidate.
4. When a member of the Executive Committee is due to retire by rotation, a successor shall be appointed by the time the vacancy arises.
In all other cases in which a vacancy arises on the Executive Committee, it shall be filled within two months if possible.
5. The members of the Executive Committee shall be appointed for a term of three years. Upon retirement, a member of the Executive Committee shall be eligible for immediate reappointment.

6. A person who is appointed to fill an interim vacancy in accordance with this article shall hold office for his predecessor's remaining term.
7. For the purposes of this article, 'appoint' shall also be taken to mean 'reappoint'.

Vacation of office

Article 6.

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

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

Organisation of the Executive Committee

Article 7.

1. The Executive Committee shall appoint one of the members as chairman. In the absence of the chairman, the meeting shall be presided over by the oldest member present.
2. The Executive Committee shall appoint a secretary, from among its members or from outside, who shall be responsible for keeping the minutes of the meeting.
In the absence of the secretary, the minutes shall be kept by a person appointed for that purpose at the meeting.
3. Meetings of the Executive Committee shall be held whenever requested by a member of the Executive Committee, at the request of the Executive Board or Supervisory Board of the company and, if the foundation holds shares in the capital of the company, in all cases immediately after receipt of notice of a General Meeting of Shareholders of the company.

Meetings shall be held at a time and place to be determined by the chairman of the Executive Committee.

Meetings shall be convened by letter, telegram, telex, fax or e-mail or other electronic medium.

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

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

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

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

4. Without prejudice to the provisions of paragraph 9 of this article, valid resolutions may only be adopted if all members have been given notice in accordance with the above provisions, save that a valid resolution may be adopted, even if the procedure for convening meetings has not been complied with, at a meeting at which all the members of the Executive Committee are present or represented, provided the resolution is passed unanimously.

An Executive Committee member may be represented at a meeting by a fellow member holding a written power of attorney.

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

5. The Executive Committee of the foundation shall meet with the Executive Board and Supervisory Board of the company at least twice per year.
6. An Executive Committee member may participate in a meeting of the Executive Committee by telephone, including videoconferencing, provided the member is able at all times to hear and be heard by the other Executive Committee members participating in the meeting.

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

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

7. Resolutions of the Executive Committee shall require an absolute majority of the votes cast.
Blank and invalid votes shall be deemed not to have been cast.
In the event of a tied vote in a meeting of the Executive Committee, the resolution shall be deemed to have been defeated.
8. Each member of the Executive Committee shall have one vote.
9. The minutes of a meeting shall be adopted and signed in witness of adoption by the chairman and secretary of the meeting or adopted by a subsequent meeting and signed in witness of adoption by the chairman and secretary of that subsequent meeting.
10. Resolutions of the Executive Committee may be adopted without holding a meeting, if all the members vote in favour of the motion in writing, including by telegram, telex, fax or e-mail or other electronic medium.
Documentary evidence of the adoption of such a resolution shall be kept with the minute book.
11. The remaining members of the Executive Committee shall continue to constitute a competent body while one or more vacancies exist on the Executive Committee.

Representation

Article 8.

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

Financial year, balance sheet and statement of income and expenditure

Article 9.

1. The financial year shall be concurrent with the company's financial year.
2. The Executive Committee shall keep such records of the foundation's financial position as to enable the foundation's rights and obligations to be ascertained at all times.
3. Without prejudice to the statutory provisions, the Executive Committee shall prepare the foundation's balance sheet and statement of income and expenditure within six months of the end of each financial year.
4. The Executive Committee shall provide the company with copies of those documents.

5. The Executive Committee shall keep the records, documents and other data carriers referred to in the preceding paragraphs for the period prescribed by law.

Amendment of the Constitution, liquidation

Article 10.

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

The original Dutch text of this constitution prevails over the English translation in matters of interpretation.