

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

1. Preamble

- 1.1 In order to ensure that the Supervisory Board is at all times adequately composed, appointments to the Supervisory Board are made on the basis of a harmonised policy and vision of the various corporate bodies of ING Groep N.V. ('ING').
- 1.2 The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the Supervisory Board.

2. General

- 2.1 The Supervisory Board is charged with the supervision of the policies of the Executive Board and the general course of affairs of ING and the business connected with it as well as with the assistance to the Executive Board by providing advice. The Supervisory Board evaluates the main organisational structure and the control mechanisms established under the management of the Executive Board.
- 2.2 Any member of the Supervisory Board shall be prepared to participate in the proceedings of a Supervisory Board committee (e.g. Remuneration Committee, Nomination and Corporate Governance Committee, Risk Committee, Audit Committee).
- 2.3 The composition of the Supervisory Board shall be such that the members are able to act critically and independently of one another, the Executive Board and any particular interest.
- 2.4 The powers of the Supervisory Board pursuant to the Articles of Association and applicable laws and regulations are vested in the Supervisory Board as a body and are exercised under collective responsibility.
- 2.5 In view of the aforementioned the Supervisory Board shall operate as a collegial body and the knowledge, experience and background of its individual members shall be considered in the context of the Supervisory Board as a whole.
- 2.6 As ING's situation, markets and environment change, the Supervisory Board's need for specific competencies will change. Therefore the profile of the Supervisory Board shall be reviewed each year in the light of changing circumstances and against the background of ING's prevailing situation.

2.7 The remuneration of the Supervisory Board members shall be determined by the General Meeting.

3. Profile of the Supervisory Board

A. Composition in general

3.1 The Supervisory Boards of ING Groep N.V. and ING Bank N.V. shall consist of the same members. Departures from this principle however, are possible for sufficiently important reasons.

3.2 Each Supervisory Board member shall be capable of assessing the broad outline of the overall policy of ING and of the most important risks incurred. Each Supervisory Board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him or her within the frame work of the Supervisory Board profile. Each Supervisory Board member shall have sufficient time available for the proper performance of his or her duties. The composition of the Supervisory Board shall be such that it is able to carry out its duties properly.

3.3 The Supervisory Board shall have at least three members. They shall be in principle appointed for a term of four years and can be reappointed once for another term of four years. They may subsequently be reappointed for a term of two years which appointment may be extended by another term of two years. Reappointment is not automatic, but depends on the performance of the Supervisory Board member in question. In the event of a reappointment after an eight year period, reasons must be given in the report of the Supervisory Board.

3.4 In the selection of Supervisory Board members ING is striving for a balance in nationality, gender, age, and educational and work background. In addition, there will be a balance in the experience and affinity with the nature and culture of the business of ING and its subsidiaries. More specifically ING strives to have at least 30% of the seats held by women, and at least 30% of the seats by men. When nominating and appointing new board members this target may be overruled by the aforementioned 3.2 and the hereafter mentioned 3.5, in which case ING will explain why the specific 30% target will not be met.

3.5 The Supervisory Board shall consist of a mix of persons with executive experience, preferably gained in the banking sector, experience in corporate governance of large stock-listed companies and experience in the political and social environment in which such companies operate.

3.6 Members of the Supervisory Board shall be independent within the

meaning of the Dutch Corporate Governance Code, provided that without explanation by the Supervisory Board, no more than one of its members may not be independent. Such a non-independent Supervisory Board member may not be appointed as chairman or vice-chairman.

3.7 Former Executive Board members shall, in case of an appointment to the Supervisory Board, observe a one-year waiting period following their retirement from the Executive Board.

3.8 Supervisory Board members shall be appointed in accordance with the rules laid down in the Dutch Civil Code and/or the Articles of Association.

B. Primary areas of competence

3.9 The following criteria are relevant for the selection and composition of the Supervisory Board:

(a) Among its members, there is a proper dispersal of: (1) specific know-how with respect to the various aspects of the business and corporate policy of ING with regard to the various social and economic connections of ING in which it is engaged (2) corporate, political and social experience and (3) the capabilities to take measures to manage ING in the absence of the Executive Board.

(b) Its members have an critical eye for and are capable of evaluating (international) social, economic, political and other developments relevant to ING.

(c) Its members are deemed (or, in the case of a reappointment, have proven) to be capable to operate as members of the Supervisory Board as a collegiate body and not as advocates of any specific person, group of persons or party concerned with ING.

(d) Its members do not have (perceived) conflicts of interest with, are not employed by, and are not directly involved in negotiations on labour issues and relations with (affiliates of) ING.

3.10 The following areas of competence are considered for the composition of the Supervisory Board:

- a. management of complex multinational enterprises;
- b. international economic, regulatory and public policy issues;
- c. labour and social relations within companies;
- d. retail and wholesale banking(*);
- e. asset management;
- f. bancassurance products;
- g. audit(*), finance and control;

- h. risk management, including enterprise risk management(*);
- i. legal affairs and corporate governance;
- j. corporate integrity;
- k. information technology and e-business(*);
- l. operational policies and processes;
- m. human resources and management development; and/ or
- n. marketing, in particular in the area of financial products and services.

* We strive to have at least two members of the Audit Committee and of the Risk Committee to have a strong track record and experience in the banking or financial industry with respect to the competencies with a (*) mentioned above.

3.11 At the initiative of the Supervisory Board, this profile shall be evaluated on at least annual basis.

3.12 This profile shall be published on ING's website www.ing.com. Amsterdam,
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