

The Remuneration and Nomination Committee advises the Supervisory Board amongst others on the composition of the Supervisory Board and Executive Board, on the compensation packages of the members of the Executive Board and on stock-based compensation programmes for top senior management, including the Executive Board.

The Corporate Governance Committee assists the Supervisory Board in monitoring and evaluating the corporate governance of ING as a whole and the reporting of this in the Annual Report and to the General Meeting of Shareholders, and advises the Supervisory Board on improvements.

Profile of members of the Supervisory Board

The Supervisory Board has drawn up a profile to be used as a basis for its composition. The profile was submitted for discussion to the annual General Meeting of Shareholders in 2005. It is available at the ING Group head office and on the ING Group website (www.ing.com).

In view of their experience and the valuable contribution that former members of the Executive Board can make to the Supervisory Board, it has been decided, taking into account the size of the Supervisory Board and ING's wide range of activities, that such individuals may become members of the Supervisory Board of ING Group. There is, however, a restriction in that only one in every five other members of the Supervisory Board may be a former member of the Executive Board. In addition, this member must wait at least one year after resigning from the Executive Board before becoming eligible for appointment to the Supervisory Board. Former members of the Executive Board are not eligible for appointment to the position of chairman of the Supervisory Board. After being appointed to the Supervisory Board, a former member of the Executive Board may also be appointed to one of the Supervisory Board's committees. However, appointment to the position of chairman of a committee is only possible if the individual in question resigned from the Executive Board at least four years prior to such appointment.

Reappointment of Supervisory Board members

Members of the Supervisory Board will resign from the Supervisory Board at the annual General Meeting of Shareholders held in the calendar year in which they will complete the fourth year after their most recent reappointment. As a general rule, they shall also resign at the annual General Meeting of Shareholders in the year in which they attain the age of 70 and shall not be reappointed. The schedule for resignation by rotation is available on the ING Group website (www.ing.com). Members of the Supervisory Board may as a general rule be reappointed for two four-year terms, based on a proposal from the Supervisory Board to the General Meeting of Shareholders.

Ancillary positions/Conflicting interests

Members of the Supervisory Board are asked to provide details of any other directorships, paid positions and ancillary positions they may hold. Such positions are not permitted to conflict with the interests of ING Group. It is the responsibility of the individual member of the Supervisory Board and the Supervisory Board's Corporate Governance Committee to ensure that the directorship duties are performed properly and not affected by any other positions that the individual may hold outside the group.

Details of transactions involving actual or potential conflicts of interest

Details of any relationships that members of the Supervisory Board may have with ING Group subsidiaries as ordinary, private individuals are not reported, with the exception of any loans that may have been granted to them (see page 86).

Independence

Annually, the Supervisory Board members are requested to assess whether the criteria of dependence of the Tabaksblad Code do not apply to them and to confirm this in writing. On the basis of these criteria, all members of the Supervisory Board, except Piet Hoogendoorn, are to be regarded as independent as of 31 December 2007. Members of the Supervisory Board to whom the dependence criteria of the Tabaksblad Code do not apply and members of the Supervisory Board to whom the criteria do apply but who can explain why this does not undermine their independence, are deemed to be independent.

Remuneration and share ownership

The remuneration of the members of the Supervisory Board is set by the General Meeting of Shareholders and is not dependent on the results of the company. Details of the remuneration are provided in the Remuneration Report on pages 85 – 86. Members of the Supervisory Board are permitted to hold shares and depositary receipts for shares in the company for long-term investment purposes. Details are given on page 86. Transactions by Supervisory Board members in ING Group shares and depositary receipts for shares are subject to the ING regulations for insiders. These regulations are available on the ING Group website (www.ing.com).

INFORMATION ON MEMBERS OF THE SUPERVISORY BOARD

Cor A.J. Herkströter, chairman (until 1 January 2008)

(Born 1937, Dutch nationality, male; appointed in 1998, retirement on 1 January 2008)

Chairman of the Remuneration and Nomination Committee and the Corporate Governance Committee (until 1 January 2008). Former president of Royal Dutch Petroleum Company and chairman of the Committee of Managing Directors, Royal Dutch/Shell Group.

Other business activities: chairman of the Supervisory Board of Koninklijke DSM N.V. (listed company). Member of the Advisory Committee, Robert Bosch GmbH. Chairman of the Social Advisory Council, Tinbergen Institute. Emeritus Professor of International Management, University of Amsterdam. Chairman of the Advisory Committee Royal NIVRA (Netherlands Institute of Chartered Accountants). Member Committee Capital Market, Authority Financial Markets, Amsterdam.

Jan H.M. Hommen (chairman from 1 January 2008)

(Born 1943, Dutch nationality, male; appointed in 2005, term expires in 2009)

Chairman of the Audit Committee until 1 January 2008; member of the Audit Committee until 24 January 2008. Chairman of the Remuneration and Nomination Committee and the Corporate Governance Committee (from 1 January 2008). Former vice-chairman and CFO of the Board of Management of Royal Philips Electronics.

Corporate governance (continued)

Other business activities: chairman of the Supervisory Board of each of Reed Elsevier and TNT N.V. (listed companies). Chairman of the Supervisory Board of each of Academisch Ziekenhuis Maastricht (hospital) and TiasNimbas Business School. Member of the Supervisory Board of Campina BV.

Eric Bourdais de Charbonnière, vice-chairman

(Born 1939, French nationality, male; appointed in 2004, term expires in 2008)

Member of the Remuneration and Nomination Committee and the Corporate Governance Committee. Former managing director of JP Morgan France and chief financial officer of Michelin.

Other business activities: chairman of the Supervisory Board of Michelin and member of the Supervisory Board of Thomson (listed companies). Member of the Supervisory Board of each of Oddo et Cie, American Hospital of Paris and Associés en Finance.

Henk W. Breukink

(Born 1950, Dutch nationality, male; appointed in 2007, term expires in 2011)

Member of the Corporate Governance Committee (from 24 January 2008). Former managing director of F&C and country head for F&C Netherlands (asset management firm). Vice-chairman of VastNed Offices/Industrial (real estate fund) and non-executive director of F&C hedge funds, Ireland (listed companies).

Other business activities: non-executive director of Heembouw Holding B.V. and B&S Vastgoed Nederland NV.

Peter A.F.W. Elverding

(Born 1948, Dutch nationality, male; appointed in 2007, term expires in 2011)

Member of the Audit Committee (from 24 January 2008). Former chairman of the Managing Board of Directors of Royal DSM N.V. and former vice-chairman of the Supervisory Board of De Nederlandsche Bank N.V. (Dutch Central Bank).

Other business activities: chairman of the Supervisory Board of Océ N.V. (listed company). Member of the Supervisory Board of SHV Holdings N.V. Chairman of the Supervisory Board of Maastricht University and member of the Supervisory Board of the cross-border University of Limburg.

Luella Gross Goldberg

(Born 1937, American nationality, female; appointed in 2001, retirement in 2008)

Member of the Remuneration and Nomination Committee and the Corporate Governance Committee (until 24 January 2008). Former member of the Board of Directors of ReliaStar Financial Corp.

Other business activities: member of the Supervisory Board of each of TCF Financial Corporation, Hormel Foods Corporation and Communications Systems Inc. (listed companies). Member of the Advisory Board of Carlson School of Management, University of Minnesota. Member of the Supervisory Board of the Minnesota Orchestra. Member (emerita) of the Board of Trustees, Wellesley College. Member of the Board of Trustees, University of Minnesota Foundation.

Claus Dieter Hoffmann

(Born 1942, German nationality, male; appointed in 2003, term expires in 2011)

Member of the Audit Committee (until 24 January 2008). Member of the Corporate Governance Committee (from 24 January 2008). Former chief financial officer of Robert Bosch GmbH.

Other business activities: managing partner of H+H Senior Advisors, Stuttgart. Chairman of the Supervisory Board of EnBW AG (listed company). Member of the Supervisory Board of Bauerfeind AG and de Boer Structures Holding B.V. Chairman of the Charlottenklinik Foundation (hospital). Chairman of the Board of Trustees (Vereinigung der Freunde) of Stuttgart University.

Piet Hoogendoorn

(Born 1945, Dutch nationality, male; appointed in 2007, term expires in 2011)

Member of the Audit Committee (from 24 January 2008). Former chairman of the Board of Directors of Deloitte Touche Tohmatsu and CEO of Deloitte in the Netherlands. Former chairman of Royal NIVRA (Netherlands Institute of Chartered Accountants).

Piet C. Klaver

(Born 1945, Dutch nationality, male; appointed in 2006, term expires in 2010)

Member of the Remuneration and Nomination Committee (from 24 January 2008). Former chairman of the Executive Board of SHV Holdings N.V.

Other business activities: member of the Supervisory Board of SHV Holdings N.V., Jaarbeurs Holding B.V. and Dura Vermeer Groep N.V. Chairman of the Supervisory Board of Dekker Hout Groep B.V. Chairman of the Board of African Parks Foundation. Chairman of the Supervisory Board of Utrecht School of the Arts.

Wim Kok

(Born 1938, Dutch nationality, male; appointed in 2003, term expires in 2010)

Member of the Audit Committee; chairman of the Audit Committee from 1 January 2008. Former Minister of Finance and Prime Minister of the Netherlands.

Other business activities: non-executive member of the Board of Directors of Royal Dutch Shell plc, member of the Supervisory Board of TNT N.V. (listed companies). Member of the Supervisory Board of KLM Royal Dutch Airlines. Chairman of the Supervisory Board of the Anne Frank Foundation, Amsterdam. Chairman of the Supervisory Board of the Nationale Ballet, Amsterdam. Member of the Supervisory Board of Het Muziektheater, Amsterdam. Member of the Supervisory Board of the Rijksmuseum, Amsterdam. Chairman of the Supervisory Board of the Netherlands Cancer Institute – Antoni van Leeuwenhoek Hospital. Member of the Board of Start Foundation.

Godfried J.A. van der Lugt

(Born 1940, Dutch nationality, male; appointed in 2001, term expires in 2009)

Member of the Audit Committee. Former chairman of the Executive Board of ING Group (retired in May 2000).

Other business activities: chairman of the Supervisory Board of each of Siemens Nederland N.V. and Stadsherstel Amsterdam NV. Vice-chairman of the Supervisory Board of Universitair Medisch Centrum Groningen (hospital). Treasurer of Vereniging Natuurmonumenten (Dutch foundation for nature conservation). Member Siemens Group Pension Advisory Board München.

Karel Vuursteen

(Born 1941, Dutch nationality, male; appointed in 2002, term expires in 2010)

Member of the Remuneration and Nomination Committee (from 24 January 2008). Former chairman of the Executive Board of Heineken N.V.

Other business activities: member of the Supervisory Board of each of Akzo Nobel N.V., TomTom N.V. and Henkel KGaA (listed companies). Member of the Board of Directors of Heineken Holding N.V. Member of the Advisory Board of CVC Capital Partners. Chairman of World Wild Life Fund Netherlands and The Concertgebouw Fund Foundation. Member of the Supervisory Board of Nyenrode Foundation.

Changes in the composition

Cor Herkströter retired from the Supervisory Board on 1 January 2008. Luella Gross Goldberg will retire after the 2008 annual General Meeting of Shareholders. Wim Kok will reach the age of 70 in 2008 but, having been appointed chairman of the Audit Committee, will remain in office one extra year to ensure a balanced composition of the Supervisory Board. He will retire after the 2009 annual General Meeting of Shareholders.

At the 2008 annual General Meeting of Shareholders four new candidates will be proposed for appointment: Joan Spero (born 1944, American nationality, female), Harish Manwani (born 1953, Indian nationality, male), Aman Mehta (born 1946, Indian nationality, male) and Jackson Tai (born 1950, American nationality, male). More information can be found in the convocation for the 2008 annual General Meeting of Shareholders, available on the ING Group website (www.ing.com).

CHANGE OF CONTROL PROVISIONS**Legal provisions**

Under the terms of the Dutch Act on Financial Supervision a declaration of no objection from the Dutch Minister of Finance must be obtained by anyone wishing to obtain or hold a participating interest of at least 10% respectively in ING Group or to exercise control to this extent via a participating interest in ING Group. Similarly, on the basis of indirect change of control statutes in the various jurisdictions where subsidiaries of ING Group are operating, permission from or notification to local regulatory authorities may be required for the acquisition of a substantial interest in ING Group.

Change of control clauses in important contracts

ING Group is not a party to any material agreement, which becomes effective, or is being amended or terminated subject

to the condition of a change of control of ING Group following a public bid defined in section 5:70 of the Financial Supervision Act. ING Group subsidiaries have customary change of control arrangements in contracts related to various business activities, such contracts including joint venture agreements, letters of credit and other credit facilities, reinsurance contracts and futures and option trading contracts. Following a change of control of ING Group (whether or not as the result of a public bid), such contracts may be amended or terminated, leading to, for example, an obligatory transfer of the interest in the joint venture, early repayment of amounts due, loss of credit facilities or reinsurance cover and liquidation of outstanding futures and option trading positions.

Severance payments to Executive Board members

The employment contracts with the members of the Executive Board provide for severance payments, which are to become due in case of termination of the contract in connection with a public bid defined in section 5:70 of the Dutch Financial Supervision Act. With respect to the amounts due, there is no difference as to whether termination of the contract would be in connection with a public bid or not.

AMENDMENT OF ARTICLES OF ASSOCIATION

The Articles of Association of ING Group may be amended pursuant to a resolution of the General Meeting of Shareholders, adopted with a majority of two-thirds of the votes cast in a meeting in which two-thirds of the issued share capital is present or represented. The resolution of the General Meeting of Shareholders must be proposed by the Executive Board; the Executive Board proposal must be approved by the Supervisory Board.

EXTERNAL AUDITORS

Ernst & Young Accountants (Ernst & Young) and KPMG Accountants N.V. (KPMG) were the appointed auditors of ING. Ernst & Young was responsible for auditing the financial statements of ING Group and ING Verzekeringen N.V., while KPMG was responsible for the audit of the financial statements of ING Bank N.V. The external auditors, Ernst & Young and KPMG, both attended the meetings of the Audit Committee.

At the annual General Meeting of Shareholders on 27 April 2004, Ernst & Young was appointed to audit the financial statements of ING Group for the financial years 2004 to 2007 inclusive, to report on the outcome of these audits to the Executive Board and the Supervisory Board and to provide an audit opinion on the financial statements of ING Group. Furthermore, Ernst & Young also audited and reported on the effectiveness of internal control over financial reporting as of 31 December 2007.

In 2006, the Supervisory Board, at the suggestion of the Audit Committee and the Executive Board, concluded that it is more efficient that the financial audit of ING Group and its subsidiaries be assigned to one single audit firm, instead of being shared between two firms. Accordingly, both Ernst & Young and KPMG were invited to tender for the financial audit of ING Group and all of its subsidiaries in 2007. This resulted in the nomination of Ernst & Young for appointment by the annual General Meeting of Shareholders in 2008 as sole external auditor as of 2008 onwards for ING Group and its subsidiaries. ING appreciates the excellent