

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

Corporate governance (continued)

service that KPMG has provided as an auditor of ING Bank N.V. over many years.

After a maximum period of five years of performing the financial audit of ING Group or ING Verzekeringen N.V. or ING Bank N.V., the lead audit partners of the external audit firms and the audit partners responsible for reviewing the audits, have to be replaced by other partners of the respective external audit firms. The Audit Committee provides recommendations to the Supervisory Board regarding these replacements, among others, based on an annual evaluation of the provided services. In line with this requirement, the lead audit partner of Ernst & Young has been succeeded after the year-end audit 2006. The rotation of other partners involved with the audit of the financial statements of ING, are subject to applicable independence legislation.

The external auditors may be questioned at the annual General Meeting of Shareholders in relation to their audit opinion on the annual accounts. The external auditors will therefore attend and be entitled to address this meeting.

Both Ernst & Young and KPMG may only provide audit and non-audit services to ING Group and its subsidiaries with the permission of the Audit Committee. The Audit Committee has generally pre-approved certain types of audit, audit-related, tax and non-audit services to be provided by ING's external audit firms on an annual basis. Services that have not been generally pre-approved by the Audit Committee should not be provided by the external auditor or should be specifically pre-approved by the Audit Committee after recommendation of local management.

The Audit Committee also sets the maximum annual amount that may be spent for pre-approved services. Throughout the year the external audit firms and ING monitor the amounts paid versus the pre-approved amounts. The external auditor provides the Audit Committee with a full overview of all services provided to ING, including related fees, supported by sufficiently detailed information. This overview is periodically evaluated by the Audit Committee during the year.

More details on ING's policy regarding external auditor's independence are available on the website of ING Group (www.ing.com).

In 2007 and 2006, the following amounts were paid to Ernst & Young and KPMG for audit services and non-audit services:

Fees Ernst & Young and KPMG ⁽¹⁾

in EUR million	2007	2006
Audit fees	61	63
Audit-related fees	7	4
Tax fees	5	4
All other fees	2	3
Total	75	74

⁽¹⁾ all amounts excluding VAT