

Report of ING Continuity Foundation

Stichting Continuïteit ING, established in Amsterdam, was founded on 22 January 1991. By amendment of the Articles of Association on 23 June 2003, the former name 'Stichting Cumulatief Preferente Aandelen ING Groep' was changed to Stichting Continuïteit ING ('ING Continuity Foundation').

A call-option agreement concluded between the Stichting and ING Groep N.V. vests the Stichting with the right to acquire cumulative preference shares in the capital of ING Groep N.V. up to a maximum of 900 million cumulative preference shares. The purpose of the cumulative preference shares is to protect the independence, the continuity and the identity of the company against influences which are contrary to the interests of ING Group, its enterprise and the enterprises of its subsidiaries and all stakeholders (including hostile takeovers). The acquisition of cumulative preference shares by the Stichting is subject to the restriction that, immediately after the issue of cumulative preference shares, the total amount of cumulative preference shares may not exceed one third of the total issued share capital of ING Groep N.V. If new shares other than cumulative preference shares are subsequently issued, the Stichting may again exercise its right, subject to the provisions of the preceding sentence. On acquisition of cumulative preference shares, at least 25% of the nominal value must be paid.

In 2007 the Board of the Stichting met once, namely on 4 April. The December meeting was postponed until 28 January 2008.

The composition of the Board is currently as follows: Allard Metzelaar, Wim van Vonno and Sebastian Kortmann, who was reappointed as of 13 May 2007. Ad Timmermans retired on 1 January 2008 as chairman and member because he reached the statutory age limit. The Board will appoint his successor in due course.

AMSTERDAM, 17 MARCH 2008

BOARD OF STICHTING CONTINUITEIT ING