

ING BELGIUM AND THE RULES OF CORPORATE GOVERNANCE

STATE OF AFFAIRS

In Belgium, corporate governance is currently regulated partly by the law and partly by the recommendations contained in the report prepared by an ad hoc committee set up by the Federation of Enterprises in Belgium, the Belgian Banking, Finance and Insurance Commission (BFIC), and Euronext Brussels in early 2004.

Chaired by Count Maurice Lippens, this committee was given the brief of drawing up a code of corporate governance to be used by Belgium-based listed companies that takes account of best international practices and recommendations of the European Commission¹.

The fruit of the committee's labours, the Belgian Corporate Governance Code, entered into force on 1 January 2005. In accordance with the "comply or explain" approach adopted by the English-speaking world, its recommendations lack binding force, with companies being urged to provide reasons if they refuse to comply.

In the case of banks, specific measures aimed at keeping major shareholders separate from the decision-making processes are added to this dual approach.

ING BELGIUM'S POSITION AS REGARDS THE BELGIAN CORPORATE GOVERNANCE CODE

The shares representing ING Belgium's share capital have not been listed on the Brussels Stock Exchange since 1 July 1998². Furthermore, following the public takeover bid launched on 8 April 2004, ING Belgium is now a wholly-owned subsidiary of ING Group³.

However, ING Belgium continues to carry on all the permitted activities of Belgium-based financial institutions, including public issues. It also remains responsible for steering ING Group's development in the seven countries making up the South West Europe region⁴.

This is why the bank continues to meet the requirements applicable to listed companies, notably as regards corporate communication and governance.

The Board of Directors recently took a series of major decisions concerning the latter:

- on 14 November 2005, it extended the Audit Committee's remit to cover all the South West Europe business units⁴ reporting

to ING Belgium's Executive Committee and also approved the charter setting out how the Audit Committee is run⁵;

- it changed the Remunerations Committee into a Remuneration & Appointment Committee and issued it with a charter whose terms were approved on 9 March 2006⁶;
- it also approved the Executive Committee's charter on this date⁷.

As such, ING Belgium satisfies the main recommendations of the Belgian Corporate Governance Code.

The bank diverges on the following points:

1. It still does not have an internal Corporate Governance Charter: this document is being finalised by the Board of Directors.
2. The term of Board mandates remains uniformly fixed at six years, including independent directors⁸. In that respect, the bank thinks that it is essential for an outside key figure to keep a sufficient distance in order to obtain an overall picture of its activities. It bases this belief on the complex nature of banking matters and on the fact that the business lines co-existing in a major financial institution may react differently to the phases of the economic cycle and to interest-rate fluctuations.
3. The bank also thinks that it should not have to personalise the amount of remuneration it pays to its Chief Executive Officer. It has observed that the Belgian legislator is drafting a wording to clarify this matter. The bank will comply with the contents of this wording when it is published.

AUTONOMY OF BANKING INSTITUTIONS

Financial institutions established under Belgian law operate within a specific legal and regulatory environment, the origins of which date back to the Royal Decree of 22 August 1934, which imposed separation of the activities of the former so-called mixed banks. This Decree was supplemented on 9 July 1935, by Royal Decree N° 185, which defined the status of deposit banks and established the Belgian Banking Commission ("Commission bancaire/Bankcommissie"), mainly to oversee prudential standards in the country's banking sector.

While this ended the complex web of interests that characterised mixed banks, the Royal Decrees did not ensure the management autonomy that the Banking Commission meant to confer on deposit banks in relation to their major shareholders:

¹ "Action plan on modernising company law and enhancing corporate governance in the European Union (2003)" / ² See the section, "Issued share capital", in the chapter, "General information" / ³ See the chapter, "Changes in equity and shareholding", in the Management Report / ⁴ See the chapter, "ING Belgium within ING Group", in the Review of Operations / ⁵ The document was re-examined on 9 March 2006 without any modification being made / ⁶ See the note below on the Remuneration & Appointment Committee / ⁷ The latter had previously conferred a charter on each of the six advisory committees operating under its remit / ⁸ A list is given later in this chapter, in the section, "ING Belgium's supervisory, executive and external audit bodies".

this matter was settled by successive protocols, with which shareholders were required to comply.

The version of the Protocol on the Autonomy of Banking Institutions currently in force dates from 1992. This text reaffirms the principle of a dual structure as defined in 1974: while the Board of Directors determines the general policy of the bank, day-to-day management is handled by the Executive Committee. It is the task of the Chairman of the Board of Directors to ensure that both bodies can exercise their respective prerogatives independently and without restriction. For this reason, the chairmanship of the Board of Directors and the presidency of the Executive Committee cannot be vested in the same person¹. As the sole shareholder of ING Belgium², ING Group adheres to the terms of this protocol.

BOARD OF DIRECTORS

Composition

Under the terms of Article 13 of the Articles of Association, the ING Belgium Board of Directors must comprise at least 12 members. Currently, the Board comprises 14 members.

There are no corporate bodies on the Board.

A list of the Board members is given later in this chapter, in the section, "ING Belgium's supervisory, executive and external audit bodies".

Responsibilities

The Board of Directors' chief responsibility is to define the bank's general policy. The Board has the authority to appoint and dismiss the Chief Executive Officer and members of the Executive Committee. It also delegates day-to-day management to the Executive Committee, ensures that this is carried out, and oversees the state of affairs. The Board of Directors convenes general meetings and decides on their agenda. It sets the date for payment of dividends. The Board may decide to pay interim dividends for the current period, subject to the conditions laid down by law. It also sets the amount and date of the payment.

Provisions in the Articles of Association relating to terms of office

The General Meeting of Shareholders appoints directors to sit on the Board and may dismiss them at any time. In accordance with Article 13 of the Articles of Association, the term of office of outgoing directors expires at the end of the Annual General Meeting. Outgoing directors are eligible to stand for re-election. The order of rotation of mandates is decided by the Board

of Directors in such a way so as to ensure that no term of office exceeds six years, and that at least one member leaves the Board each year.

Age limit

Article 13 of the Articles of Association stipulates that the term of office of a director expires at the end of the Annual General Meeting held the year following that in which the director in question reaches the age of 70. An ordinary or extraordinary session of a General Meeting of Shareholders may, on the proposal of the Chairman of the Board, extend or renew, for one additional term not exceeding two years, the mandate of a director who has reached the age limit. Under Article 18 of the Articles of Association, the term of office of a managing director expires at the end of the calendar year in which the person concerned reaches the age of 65³.

Board decisions

The Board's decision-making powers are laid down in Article 16 of the Articles of Association.

Except in the case of *force majeure*⁴, the Board may only deliberate and reach valid decisions if most of its members are present or represented, on the understanding that any director present may not exercise more than two mandates by delegation.

However, where the Board fails to reach a quorum at a session, it may duly deliberate on the items on the agenda for the previous session, regardless of the number of members present or represented, at a follow-up meeting held within two weeks at the latest.

Board decisions are taken by simple majority vote.

Where there is a requirement, under Articles 523 and 529 of the Belgian Companies Code, for one or more members to abstain from voting, resolutions can be validly decided upon by a simple majority vote of all eligible members present or represented.

In the event of a tied vote, the presiding member has the casting vote.

Remuneration

The Annual General Meeting held on 25 April 2001 fixed the remuneration of each director at EUR 32,000. By decision of the Board, members appointed as honorary directors⁵ are entitled to a pension of EUR 300 for each year served, subject to a maximum of EUR 7,500.

¹ In line with this reasoning, the Chairman of the Board of Directors is chosen by the Board from among the non-managing directors, after consultation and approval by the Belgian Banking, Finance and Insurance Commission. The dismissal procedure is identical / ² See the chapter, "Changes in equity and shareholding", in the Management Report / ³ In practice, an internal regulation requires managing directors to step down from the Board at the end of the calendar year in which they reach the age of 62 / ⁴ Resulting from war, riot or other public disasters / ⁵ Usually, after having served ten years on the Board.

The total remuneration allocated to the Board of Directors is indicated in Note 27 to the consolidated accounts and in Note 29 to the Parent Company accounts, the latter providing separate details of remuneration paid to serving and to honorary directors.

These two notes to the accounts also detail any advances or other loans made available to directors. Interest on loans and advances is charged at the market rate.

Business activities

The Board of Directors met five times during 2005.

Apart from preparing the accounts for 2004 and the interim results for 2005, the items on the agenda essentially related to the 2006-08 medium-term plan, the restructuring of ING Bank (France) and the planned disposal of its private banking arm¹, operational problems at stockbrokers Williams de Broë¹ the planned acquisition of Eural², the consequences for ING Belgium of the plan to improve ING Group's operational efficiency³, and contingency measures to safeguard the bank's operations should a serious event occur. The Board also looked at the annual reports prepared by the Auditor General and the Global Compliance Officer, in addition to the report on Audit Committee meetings.

Special committees

The Board of Directors has set up, from among its members, an Audit Committee and a Remuneration & Appointment Committee.

The Audit Committee's remit extends to all the South West Europe business units⁴ reporting to ING Belgium's Executive Committee. The Audit committee met four times in 2005. Matters dealt with included examination of the bank's financial statements for 2004 and the interim results for 2005. It looked into the operational problems encountered at Williams de Broë¹ and the external functions exercised by directors and senior management of the bank⁵. The Committee also analysed the reports prepared by the Auditor General and the Global Compliance Officer and reviewed the loans placed under special monitoring and legal disputes. The Audit Committee reports to the Board of Directors at the meeting following each of its own meetings.

The **Remuneration & Appointment Committee** has the task of presenting the Board of Directors with proposals concerning the appointment of Board members and the President and members of the Executive Committee. It is also responsible for formulating recommendations for the Board of Directors, concerning:

- the principles governing the terms and conditions of appointing Executive Committee members, including their remuneration;

- the objectives and performance required of Executive Committee members⁶;
- the succession planning of Executive Committee⁷.

The Remuneration & Appointment Committee holds at least two meetings a year, one of which must be prior to the meeting during which the Board of Directors prepares the annual accounts and decides on the agenda for the General Meeting of Shareholders.

Secretariat

The Company Secretary of the bank is also the Secretary of the Board of Directors.

EXECUTIVE COMMITTEE

Composition and responsibility

Currently comprising six members, the Executive Committee is responsible for conducting the bank's day-to-day management in line with the general policy set by the Board of Directors. Its members are managing directors and its president is the bank's Chief Executive Officer.

Assignment of responsibilities & decision-making

Each member of the Executive Committee is directly in charge of a number of the bank's entities: these responsibilities are detailed in the section "ING Belgium's supervisory, executive and external audit bodies" later in this chapter.

All decisions of the Executive Committee are, however, taken on a collective basis: each decision is binding on all members of the Committee.

The Executive Committee in turn delegates the management of areas of the bank's business to a number of individuals whose rank, responsibilities, authority and remuneration are determined by the Committee: a directory, which forms part of this report, provides a list of all members of senior management and their areas of responsibility.

Remuneration

Article 18 of the bank's Articles of Association stipulates that the Board of Directors determines, on the advice of the Chief Executive Officer, the remuneration of Executive Committee members. The Board of Directors has delegated this responsibility to the Remuneration & Appointment Committee.

The total remuneration paid to Executive Committee members is shown in Note 27 to the consolidated accounts.

¹ See the chapter, "International network", in the Review of Operations / ² See the section, "Record Group", in the chapter, "Retail & Private Banking", in the Review of Operations / ³ See the introductory section in the chapter, "Operations & Information Technology", in the Review of Operations / ⁴ See the above section, "ING Belgium and the rules of corporate governance" / ⁵ See the fourth chapter in the Management Report / ⁶ The Remuneration & Appointment Committee carries out an annual appraisal of this performance / ⁷ These plans include a crisis scenario. They must be re-examined at least once a year.

Business activities

The Executive Committee generally meets once a week; additional meetings are convened if there is a large number of items or an urgent matter to be discussed.

In addition to specific decisions relating to the day-to-day management of the bank, the Executive Committee reviews a detailed annual account of the performance and prospects of each of the bank's central units (profit centres and support services), and of all the main Belgian and international subsidiaries. The Executive Committee studies the bank's monthly results, broken down by business line¹. It studies the periodic report drawn up by the Auditor General every other month. At the closing dates of 30 June and 31 December, the Executive Committee and the senior managers of the Credit Department review loan facilities requiring special attention. It regularly looks into issues affecting personnel management.

Special committees

Six main committees report directly to the Executive Committee: these include the Assets and Liabilities Management Committee (ALMAC), the Financial Markets Committee, the ING Belgium Commercial Committee, the Human Resources Management Committee, the Resources Allocation Committee, and the Security and Operational Risk Steering Committee. Charters are conferred on these various committees to govern their operation. The charters of the Financial Markets Committee, the ING Belgium Commercial Committee, the Human Resources Management Committee, and the Resources Allocation Committee were approved by the Executive Committee on 8 August 2005. The Executive Committee approved the charters for the ALMAC and the Security and Operational Risk Steering Committee on 7 November 2005.

The ALMAC, chaired by the Managing Director responsible for credit and risk management, meets once a month and is made up of the members of the Executive Committee, the senior General Managers of the Financial Markets and Finance South West Europe entities. Meetings are also attended by one of the senior General Managers in charge of the Belgian networks, the Chief Economist, and the Manager in charge of the bank's portfolio of government securities. The ALMAC makes proposals to the Executive Committee on policy regarding the overall management of the bank's assets and liabilities. The Risk Management Department prepares all the required analyses and a monthly document relating to the assets and liabilities concerned, their sensitivity to interest-rate fluctuations and market valuation. The department also acts as the secretariat for the ALMAC.

The Financial Markets Committee is chaired by the Managing Director responsible for this department. The committee also comprises the Managing Director responsible for risk management, and Senior Managers from the Global Treasury, Equity Markets, Debt Markets and Risk Management Departments. The Financial Markets Committee meets once a week. It analyses the use of Value at Risk trading limits and the results of front-office banking and trading business in the financial markets. The committee examines all matters concerning the responsibilities of Financial Markets and its support departments (Risk Management and Financial Markets Support). The Risk Management Department acts as the committee's secretariat.

The ING Belgium Commercial Committee is chaired by the Managing Director responsible for the Retail & Private Banking business line and the Marketing Department. He is assisted by the Retail Distribution Manager, the Product Management Retail Manager, and the Private Banking Manager. The committee also comprises the Managing Director responsible for Wholesale Banking and his direct assistants in charge of Global Wholesale, Domestic Wholesale, and Product Management Wholesale. The composition of the ING Belgium Commercial Committee is completed by the Marketing Director. The committee meets once a week. It oversees the implementation of the strategy applicable to the bank's Belgian networks. Against this background, it essentially takes specific decisions concerning problems associated with the networks' segments, products, channels or staff.

The Human Resources Management Committee is chaired by the Personnel Managing Director and comprises the Senior Managers of the Personnel and Human Resources Department. The committee brings together the representatives of all the banking, insurance and asset management business lines in which ING Group operates in Belgium. In principle, the committee meets four times a year. Its aim is to act as a forum for exchange between personnel specialists and the Senior Managers of the commercial business lines, operational units, and support departments to promote consistent human resources management in all of ING Group's Belgian entities.

The Resources Allocation Committee (RAC) is chaired by the Managing Director responsible for operational and IT activities. The committee also comprises the Managing Director responsible for Finance South West Europe, one of the senior General Managers responsible for the Belgian networks, and the heads of Financial Markets Support, Facility Management, Business Information Systems, Management Consulting Services, Personnel and Human Relations, Marketing, General Banking Operations, Securities, Record Group, and ING Insurance. The committee meets five times a year. Its remit is

¹ The results are scrutinised once every quarter.

to centralise and optimise the flow and allocation of resources, particularly in relation to purchasing and general overheads. The committee is mainly concerned with ongoing cost control and compliance with the performance standards set by ING Group.

The Security and Operational Risk Steering Committee, chaired by Robert Van Hoofstat, Managing Director, for matters relating to security, and by Michael Jonker, Managing Director, for matters relating to operational risks, comprises representatives of all the bank's bodies. Its objectives are to examine, in general, operational and security-related incidents, to manage those which occur and, based on their analysis, to ensure that such events do not recur.

MISCELLANEOUS

Details relating to policy on the **appropriation of profits** are given in the chapter, "**Comments on the financial statements**", in the Management Report.

Information on the bank's **shareholdership** is provided in the relevant section of the Management Report, as well as in the chapter headed "**General information**".

ING BELGIUM'S SUPERVISORY, EXECUTIVE AND EXTERNAL AUDIT BODIES

BOARD OF DIRECTORS

Composition ¹

Cees Maas
Chairman of the Board of Directors,
Vice-Chairman and Chief Financial Officer,
ING Group (2008) ²

Luc Vandewalle
Chief Executive Officer (2008) ³

Robert Van Hoofstat
Managing Director (2006) ^{3,4}

Michael Jonker
Managing Director (2010) ³

Jan Op de Beeck
Managing Director (2008) ³

Bruno Colmant
Managing Director (2010) ³

André Vanden Camp
Managing Director (2007) ³

Baron Luc Bertrand
Chairman of the Executive Board,
Ackermans & van Haaren (2006) ⁵

Eric Boyer de la Giroday
Member of the Executive Board, ING Group (2006) ²

Baron Philippe de Buck van Overstraeten
Secretary General, Unice (2006) ⁵

Philippe Delaunois
Chairman of the Board of Directors,
SBE, Mediabel, Alcopa (2009) ⁵

Count Diego du Monceau de Bergendal
Managing Director, Rainyve (2011) ⁵

Eli Leenaars
Member of the Executive Board, ING Group (2011) ²

Philippe van de Vyvere
Managing Director, Sea Invest Group (2008) ⁵

Audit Committee

Count Diego du Monceau de Bergendal
Chairman

Baron Philippe de Buck van Overstraeten
Philippe Delaunois
Members

Remuneration & Appointment Committee

Cees Maas
Chairman

Luc Vandewalle
Philippe van de Vyvere
Members

HONORARY DIRECTORS

Jacques Thierry
Honorary Chairman of the Board of Directors,
former Chief Executive Officer

André Dequae
Jacques Moulaert
Honorary Chairmen of the Board of Directors

Count Jean-Pierre de Launoit
Jules Desclée de Maredsous
John Dils
Daniel Gillet
Honorary Vice-Chairmen of the Board of Directors

Baron Cardon de Lichtbuer
Honorary Chief Executive Officer

Eric Andersen
Jean Colaut
Baron Jean-François de le Court
Bernard Peelman
Honorary Managing Directors

Charles Coppieters de Gibson
Jos Daniëls
Count Thierry de Broqueville
Baron Paul De Meester
Baron Jacques De Staercke
Viscount Mark Eyskens
Baron Lambert
Baron Lamfalussy
Elisabeth le Hodey
Jean Samain
Jean-Pierre Wellens
Honorary Directors

Jean Frère
Honorary General Adviser

Baron Godeaux
Honorary Managing Partner
of Banque Lambert

¹ Situation at the Annual General Meeting of 26 April 2006. Normal expiry dates are shown opposite each Director's name / ² Non-executive Director representing the sole shareholder / ³ Director responsible for day-to-day management / ⁴ Until 26 April 2006 / ⁵ Independent Director.

AUDITOR

Ernst & Young Company Auditors SCC/BCV (B160) (2007)¹
represented by
Ludo Swolfs, Partner²
Marc Van Steenvoort, Partner³
Danielle Vermaelen, Partner

EXECUTIVE COMMITTEE**Until 26 April 2006**

Luc Vandewalle
CHIEF EXECUTIVE OFFICER
General Secretariat and Communication
Corporate Audit Services
Personnel and Human Relations
Legal Affairs and Compliance
Fiscal Affairs
Financial Markets
Corporate Development South West Europe
South West Europe Co-ordination

Robert Van Hoofstat
MANAGING DIRECTOR
Finance South West Europe
Facility Management
Management Consulting Services
ING Insurance

Michael Jonker
MANAGING DIRECTOR
Credit Policy and Decision
Risk Management

- Credit Risks
- Market Risks
- Operational Risks

Jan Op de Beeck
MANAGING DIRECTOR
Retail & Private Banking
Marketing
Record Group

Bruno Colmant
MANAGING DIRECTOR
Wholesale Banking⁴
Investment Management
Leasing
Factoring

André Vanden Camp
MANAGING DIRECTOR
Business Information Systems
General Banking Operations
Securities Department
Financial Markets Support

André de Kerchove de Denterghem
SECRETARY GENERAL

Michel Eertmans
AUDITOR GENERAL

After 26 April 2006

Luc Vandewalle
CHIEF EXECUTIVE OFFICER
General Secretariat and Communication
Corporate Audit Services
Personnel and Human Relations
Financial Markets
Wholesale Banking
Corporate Development South West Europe
South West Europe Co-ordination

Michael Jonker
MANAGING DIRECTOR
Credit Policy and Decision
Risk Management

- Credit Risks
- Market Risks
- Operational Risks

Leasing
Factoring

Jan Op de Beeck
MANAGING DIRECTOR
Retail & Private Banking
Marketing
Record Group
ING Insurance

Bruno Colmant
MANAGING DIRECTOR
Finance South West Europe
Facility Management
Management Consulting Services
Legal Affairs and Compliance
Fiscal Affairs
Investment Management

André Vanden Camp
MANAGING DIRECTOR
Business Information Systems
General Banking Operations
Securities Department
Financial Markets Support

André de Kerchove de Denterghem
SECRETARY GENERAL

Michel Eertmans
AUDITOR GENERAL

¹ Expiry year of mandate / ² Until 26 April 2006 / ³ From 26 April 2006 / ⁴ With the exception of Financial Markets, under the authority of Luc Vandewalle, Chief Executive Officer.

COMMENTS

Board of Directors

Decisions made by the Annual General Meeting of 27 April 2005

The Annual General Meeting held on 27 April 2005 renewed the director's mandates of Philippe Damas and of Count Diego du Monceau de Bergendal for a further six years, until the end of the Annual General Meeting of 2011.

It ratified the co-option of André Vanden Camp to complete the mandate of Jean Colaut. This mandate will expire at the end of the Annual General Meeting of 2007.

It appointed Jean Colaut as an Honorary Managing Director.

It also appointed Viscount Mark Eyskens and Jean-Pierre Wellens as Honorary Directors.

Subsequents events

Invited by ING Group to take charge of Retail & Private Banking for Asia, Philippe Damas resigned as a director of ING Belgium, with effect from 31 August 2005. In its meeting of 4 August 2005, ING Belgium's Board of Directors co-opted Eli Leenaars, a member of the Executive Board of ING Group and former Managing Director of the bank, to complete the mandate of Philippe Damas, which will expire at the end of the Annual General Meeting of 2011. The Annual General Meeting of 26 April 2006 will be asked to ratify this co-option.

Robert Van Hoofstat notified his intention to resign as a director at the end of the Annual General Meeting of 26 April 2006. The Annual General Meeting will be asked to take note of this decision.

The mandates of Baron Luc Bertrand, Eric Boyer de la Giroday, and Baron Philippe de Buck van Overstraeten will expire at the end of the Annual General Meeting of 26 April 2006. The Annual General Meeting will be asked to renew them for a further six years, i.e. until the end of the Annual General Meeting of 2012.

Auditor

Ludo Swolfs has decided to resign as auditor with effect from 31 December 2006. He will remain at ING Belgium as a representative of Ernst & Young Company Auditors SCC/BCV until the end of the Annual General Meeting of 26 April 2006. The Annual General Meeting will be asked to take note of his replacement, Marc Van Steenvoort.

Executive Committee

Robert Van Hoofstat, Managing Director, wishes to retire before the standard age applicable to Executive Committee members. He will step down from the Committee at the end of the Annual General Meeting of 26 April 2006, when he will also resign as a director.

This decision will result in responsibilities being reallocated within the Executive Committee.

Management

A directory forms an integral part of this report. It also gives details of ING Belgium's management structures, foreign branches, and main subsidiaries, as presented at the beginning of April 2006.

Elmar Baert, General Manager, and Daniel Villiers, Manager, retired on 31 August 2005 and 31 March 2006 respectively and were given honorary titles.

Frederik Schalckens, Deputy Manager, retired on 31 March 2006 and was made an Honorary Managing Director of ING Insurance.

On 1 January 2006, the following promotions were made:

- Bernard Coucke (ING Luxembourg), Pierre Jolie (Retail Product Management), Dirk Serbruyns (ING Bank, Bucarest Branch), and Luc Verbeken (Wholesale Banking) were made General Managers;
- Marc Boghe (Business Information Systems), Albert Cluckers (Legal Affairs & Compliance), Gilbert De Graef (ING Insurance), and Jean Sonnevillie (ING Investment Management) were made Managers;
- Kurt De Winne (OPS & IT Europe), Stephan Geron (Domestic Wholesale Limburg-Leuven), Erik Van Den Eynden (Domestic Wholesale Antwerp), Jean-Pierre Verbeken (Retail & Private Banking Oost-Vlaanderen), and Philippe Wallez (Retail & Private Banking Namur, Luxembourg & Brabant Wallon) were made Deputy Managers.

STRUCTURE OF THE BELGIAN NETWORK

ING Belgium's domestic network is divided into two main business lines: Retail & Private Banking and Wholesale Banking.

Retail & Private Banking

The Retail & Private Banking network reports to Jan Op de Beeck, Managing Director.

National Retail Distribution Director	Albert Roggemans
National Retail Product Management Director	Pierre Jolie
National Private Banking Director	Guy de Marnix
Retail & Private Banking Region Antwerp	Wim Roelant
Retail & Private Banking Region North Brussels	Jef Van In
Retail & Private Banking Region South Brussels	Christel Droogmans
Retail & Private Banking Region Hainaut	Philippe Hugon
Retail & Private Banking Region Liège	Clemens Scholzen
Retail & Private Banking Region Limburg-Leuven	Marleen Van De Voorde
Retail & Private Banking Region Namur, Luxembourg & Brabant Wallon	Philippe Wallez
Retail & Private Banking Region Oost-Vlaanderen	Jean-Pierre Verbeken
Retail & Private Banking Region West-Vlaanderen	Jo Maes

Wholesale banking

The Domestic Wholesale network reports to Luc Vandewalle, Chief Executive Officer

International Wholesale South West Europe Director	Luc Verbeken
Domestic Wholesale Director	Luc Truyens
Head of Customer Products & Services	Guido Busseniers
Domestic Wholesale Region Antwerp	Erik Van den Eynden
Domestic Wholesale Region Brussels	Rik Vandenberghe
Domestic Wholesale Region Hainaut-Namur	Jean-Loup Blondeau
Domestic Wholesale Region Liège	Pierre Gustin
Domestic Wholesale Region Limburg-Leuven	Stephan Géron
Domestic Wholesale Region Oost-Vlaanderen	Jan Rammeloo

Domestic Wholesale Region West-Vlaanderen

Alain Malschaert

Unlike the Retail business line, a single Wholesale entity has been created to cover the Brussels region. A single Wholesale entity has also been created to cover the entire region formed by Hainaut, Namur, Luxembourg, and Brabant Wallon. In both cases, expanding the reach is justified by the desire to create sufficient critical mass.

Domestic Wholesale Regions Advisory Committees

These committees are composed of key individuals who reflect the economic and business background of the region. At the time of going to print, these committees were made up as follows.

Antwerp

CHAIRMAN

Michael Jonker, Managing Director, ING Belgium SA/NV

MEMBERS

Eddy Bruyninckx, Managing Director, Autonomo Havenbedrijf Antwerpen

Marcel Dubourg, Managing Director, Zuidnatie

Jules Noten, Managing Director, Massive Lighting Products NV

Martine Reynaers, Managing Director, Reynaers International NV

Jan Suykens, Member of the Executive Board & Chief Financial Officer, Ackermans & van Haaren NV

Eduard van der Pluym, Chairman, Pluma Group

Brussels

CHAIRMAN

Bruno Colmant, Managing Director, ING Belgium SA/NV

VICE-CHAIRMAN

Rik Vandenberghe, Regional Manager Corporate & Institutional Banking Brussels, ING Belgium SA/NV

MEMBERS

Christian Boas, Managing Director, ASCO SA/NV

Roland D'leteren, Chairman of the Board of Directors, D'leteren SA/NV

Mark Duyck, Chairman of the Board of Directors, WDP

Jean-Claude Logé, Managing Director, Systemat SA/NV

Bernard Marchant, Managing Director, Rossel SA/NV

Luc Missorten, Chief Financial Officer, UCB SA/NV

Ludo Saerens, Chief Executive Officer, Saerens Group

Jean Schréder, Chairman and Director, Schréder Group

François Schwennicke, Managing Director, Delvaux SA/NV

Marc van Heddeghem, Managing Director, Redevco SA/NV

Yves Verschueren, Chairman, Unilever Bestfoods Belgium SA/NV

Hainaut - Namur

Hainaut

CHAIRMAN

Bruno Colmant, Managing Director, ING Belgium SA/NV

MEMBERS

Serge Comin, Managing Director, Centre Hospitalier Régional de Mons

Georges Cuvelier, Chairman & Managing Director, Ets Biebuyck SA

Gérard Delvaux, Company Auditor

Eric Domb, Chairman, Parc Paradisio SA

Pierre-Maurice Dufrasne, Managing Director, Lixon SA

Marc Dussart, Chairman, Mactac Europe SA

Marleen Lammerand, Chief Financial Officer, Cartonneries de Thulin SA

Serge Roland, Deputy General Manager, Holcim SA

Luc Van Overschelde, Managing Director, Vano Group

Namur - Brabant wallon

CHAIRMAN

André Vanden Camp, Managing Director, ING Belgium SA/NV

MEMBERS

Alain Aubry, Administration & Finance Director, Ferrero Ardennes SA

Raymond Calozet, Managing Director, Socogetra SA

Eric de Lamotte, Director, IBA SA

Baron Jacques de Thysebaert, Managing Director, Biovision SA

Michel Hardy, Chairman of the Board of Directors, Finance & Management Consulting SA

Michel Scholasse, Lawyer, Haumont, Scholasse & Partners

Yves Somville, Manager Research Department, Fédération wallonne de l'agriculture

Charles Van Wymeersch, Professor, Facultés Universitaires Notre-Dame de la Paix

Liège

CHAIRMAN

Jean Colaut, Honorary Managing Director, ING Belgium SA/NV

MEMBERS

Jean-Marie Becker, Managing Director, MMM Group SA

Baron Rodolphe Collinet, Chairman of the Board of Directors, Carmeuse SA

Baron Hervé de Radiguès de Chennevière, Administrator

Alfred Küchenberg, Managing Director, Grenz Echo SA

Clément Meurens, Managing Director, Siroperie Meurens SA

Pierre Meyers, Managing Director, Euremis Holding SA

Georges Moury, Director, Gilles Moury SA

Limburg - Leuven

CHAIRMAN

Raoul Dedoyard, Honorary General Manager, ING Belgium SA/NV

MEMBERS

Peter Berben, Notary Public

Bart Claes, Chief Executive Officer & Managing Director, JBC

Laurent Draelants, Managing Director, Harol Group

Mathieu Gijbels, Managing Director, Gijbels Group

Paul Kumpen, Managing Director, Kumpen Group

Willy Lenaers, Chief Executive Officer, Concentra NV

Hugo Leroi, Managing Director, Care4Cars NV

Joseph Neyens, Chief Executive Officer & Managing Director, Rohde & Schwarz Belgium NV

Koen Van Gerven, Managing Director, Acerta Group

Oost-Vlaanderen

CHAIRMAN

Count André de Kerchove de Denterghem, Secretary General, ING Belgium SA/NV

MEMBERS

Guy Bats, Company Auditor, Ernst & Young & Partners

Geert Blommaert, Managing Director, Belgomine NV

Gino De Raedt, Managing Director, Straco NV

Jacques Dossche, Managing Director, Dossche Invest NV

Jean-François Gribomont, Managing Director, Utextbel NV

Karel Uyttersprot, Managing Director, Voka - Kamer van Koophandel Oost-Vlaanderen

Fredrik Van Bladel, Executive Vice-President Tax & Insurance, Arcelor Group

Eugeen Van Craeyvelt, Managing Director, Havenbedrijf Gent

Herman Van de Velde, Managing Director, Van de Velde NV

Philippe van de Vyvere, Managing Director, Sea Invest Group

West-Vlaanderen

CHAIRMAN

Luc Vandewalle, Chief Executive Officer, ING Belgium SA/NV

MEMBERS

Clement De Meersman, Managing Director, Deceuninck NV

Chris Dewulf, Chief Executive Officer, Picanol

Karel Ghesquière, General Manager, ADMB

Filiép Libeert, Chief Executive Officer, Domo

Jean-Pierre Saelens, Administrator & Regional Manager, Voka - Kamer van Koophandel Brugge

Guy Taillieu, Managing Director, ORAC NV,
Chairman, Voka - Kamer van Koophandel West-Vlaanderen
Emmanuel Tuytens, General Manager, Concordia NV
Jos Van der Perre, Lawyer at the Bruges Bar
Arthur Vanhoutte, Managing Director, Mutoh Europe NV
Marc Vanmoerkerke, Managing Director, SunParks Group
Didier Ysenbaert, Chief Financial Officer, Balta Group

Record Group

A subsidiary of ING Belgium, Record Group targets the retail, self-employed, professionals and family-run businesses mass market via a network of independent banking agents, credit intermediaries, garages, and franchised traders.

Head of Record Group

Raf Haccour

INTERNATIONAL NETWORK MANAGEMENT STRUCTURE

The international network is under the authority of Luc Vandewalle, Chief Executive Officer.

Foreign branches

Germany

ING Belgien, Niederlassung Köln¹
Hans Langendries, General Manager

Ireland

ING Belgium, Dublin Branch
Barry Fehily, General Manager

Portugal

ING Belgium, Sucursal em Portugal (Lisboa)
Peter Nabney, General Manager

Spain

ING Belgium, Sucursal en España (Madrid)
Filip Deelen, General Manager
ING Belgium, Sucursal de Barcelona
Juan Manuel Bermejo, Head of Local Branch

Switzerland

ING Belgique, Succursale de Genève
Paul Baszanger, General Manager
ING Belgique, Succursale de Genève,
Zurich Sales Office
Erik Eduard Fortgens, Head of Local Branch

The Netherlands

ING Belgium, Breda Branch
Peter Formesyn, General Manager

Foreign subsidiaries

Channel Islands

ING Bank (Jersey) Ltd.
Paul-Michael Van Neste, Managing Director
ING Trust Company (Jersey) Ltd.
Charles Hotton, Managing Director

France

Group ING Bank (France):

- ING Bank (France),
- ING Securities Bank (France),
- ING Investment Management (France)

Eric Orlans, Chief Executive Officer

Ireland

ING Belgium Ireland
Barry Fehily, Managing Director

Luxembourg

ING Luxembourg SA
Bernard Coucke, Managing Director

Monaco

ING Bank (Monaco) Sam
Bruno Dumitrescu, General Manager

Switzerland

ING Bank (Switzerland) SA
Guy Beniada, General Manager
ING Fiduciary Services (Switzerland) SA
Paul-Michael Van Neste, General Manager

United Kingdom

Williams de Broë PLC
Richard Charnock, Chief Executive Officer
Gerrit Verlodt, Deputy Chief Executive Officer

¹ Business to be transferred to ING Bank (Deutschland) during 2006.