

AGREEMENT ON THE EUROPEAN WORKS COUNCIL FOR ING GROUP

The ING Group European Works Council (EWC ING Group) on the one hand

and

the Executive Board of ING Group N.V., on the other

whereas:

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- a. on 6 March 1996 the Executive Board and the ING Group EWC Negotiating Body (made up of employee representatives from the undertakings belonging to ING Group) - in anticipation of the implementation of the Directive of the European Union of 22 September 1994 on the establishment of a European works council in the national legislation of the Member States, to take effect at the latest on 22 September 1996 - have concluded an agreement on the establishment of a European Works Council for ING Group with effect from 1 May 1996 in such manner that:
 - it is compatible with the structure of ING Group and the culture of ING Group undertakings in the countries concerned and with the employee representations already in place in ING Group undertakings concerned; and
 - with regard to the appointment or election of the members of the ING Group EWC, the provisions of national legislation in the countries in which ING Group undertakings are located are not applicable.
- b. the decision by the European Council of Ministers dated 15 December 1997 declaring the said Directive applicable to the United Kingdom and the acquisition of BBL by ING Group on 5 January 1998 make it necessary to modify the composition of the ING Group EWC;
- c. arrangements were made concerning the scope of action of the EWC on 30 September 1999 which are set out in this agreement;

declare their consent that the agreement concerning the ING Group EWC shall be worded as follows with effect from 1 January 2000 :

1. Establishment of the ING Group European Works Council

The ING Group European Works Council (hereinafter referred to as 'ING Group EWC') is established for undertakings belonging to ING Group and located in Europe.

An overview of the undertakings belonging to ING Group (and the number of employees employed in those undertakings on 30 June 1999) is given in Annex 1.

For the purpose of this agreement, 'employees' are taken to mean those persons who are employed under a contract of employment at one of the undertakings belonging to ING Group as listed in Annex 1.

2. **Composition of the ING Group EWC**

- a. The number of members of the ING Group EWC is determined on the basis of the number of employees employed at the undertakings of the ING Group in Europe as follows:
- for Member States with at least 50, but fewer than 1,000 employees:
1 member
 - for Member States with 1,000 – 5,000 employees :
2 members
 - for Member States with 5,000 – 10,000 employees :
3 members
 - for Member States with 10,000 – 15,000 employees :
4 members
 - for Member States with 15,000 – 20,000 employees :
5 members
 - for Member States in excess of 20,000 employees :
6 members

On the understanding that the number of members from the Netherlands shall be one third of the total number of members.

- b. On the basis of the number of employees employed in the undertakings of ING Group in Europe as referred to under a. and 3 months before the start of a new term of office of the ING Group EWC, the EWC and the Executive Board of ING Group shall determine in consultation whether the number of members of the ING Group EWC requires adjustment in accordance with the provisions set out in article 2.a.
- c. In the case of undertakings in which ING holds less than 100 % in shares, the aforesaid numbers are calculated pro rata.
- d. The composition of the ING Group EWC as from 1 May 2000 – for now based on the numbers of employees on 30 June 1999 – is set out in Annex 2.

3. **Adjustment of the composition of the ING Group EWC**

If the composition of the undertakings belonging to ING Group changes such that the composition of the ING Group EWC requires adjustment in accordance with the criteria given in article 2.a, the Executive Board and the ING Group EWC shall consult each other as quickly as possible, but in any event within 6 months, on an adjustment of the composition of the ING Group EWC and the date on which such adjustment is to be made. That date shall be as early as possible, in principle no later than one year after the aforementioned consultation.

4. **Term of office of the ING Group EWC**

The members of the ING Group EWC are appointed or elected for a term of office of 4 years.

5. **Appointment or election of the members of the ING Group EWC**

- a. The ING Group EWC is made up of employees of ING Group who are appointed by employee representatives from among their own number or, in the absence of such representatives, elected by all employees from among their own number, as indicated below. For the purpose of this agreement, 'employee representatives' are taken to mean employees who are members of an employee representative body or employee participation body in one of the undertakings belonging to ING Group, as listed in Annex 1, in accordance with the national legislation and/or practice of the Member State in question.

- b. The members of the ING Group EWC from the Netherlands shall be appointed by the ING Group Central Works Council from among the members of the works councils established for ING Group in the Netherlands.
- c. The members of the ING Group EWC from Member States other than the Netherlands shall be appointed or elected by and from among the employee representatives or the employees of the undertaking with the largest number of employees, unless the representatives of the employees in several ING Group undertakings within a single Member State agree amongst themselves on the appointment of another employee. If there are no employee representatives, elections shall be held in a manner appropriate to local conditions to choose an employee by and from among the employees at the largest undertaking, unless the boards of the undertakings in such Member State together decide to designate another undertaking.
- d. Membership of the ING Group EWC shall end by operation of law if the member ceases to be employed in an undertaking belonging to ING Group in the Member State for which he was chosen.
For members of the ING Group EWC who are appointed by employee representatives in a Member State, membership shall also end by operation of law if the member ceases to be a employee representative in that Member State.

6. Powers of the ING Group EWC

- a. The powers of the ING Group EWC shall relate to matters that are of importance to ING Group as a whole or to at least two units of ING Group in different Member States for which the ING Group EWC is established.
- b. The Executive Board and the ING Group EWC shall meet twice a year.
- c. At the meeting to be held in the spring, the ING Group EWC shall be informed by means of a written report from the Executive Board and consulted on the development of the ING Group's activities and the prospects.
This meeting shall relate in particular to the structure of ING Group, its economic and financial position, the probable development of business, production and sales, the situation and trend of employment, investments, and substantial changes concerning the organization, introduction of new working methods or production processes, transfers of production, mergers, cut-backs or closures of undertakings, branches or important parts thereof, and collective redundancies.
In this article, 'consultation' is taken to mean the exchange of ideas and the dialogue between the members of the ING Group EWC and the Executive Board of ING Group.
- d. At the meeting to be held in the autumn, the ING Group EWC shall be informed by means of a written report from the Executive Board and consulted on the development of ING Group's business in the first half of the year in question.

e. Should exceptional circumstances arise that have significant consequences on the interests of the employees in at least two units of ING Group in different Member States, namely the transfer, closure of undertakings or establishments, or collective redundancies, the Executive Board shall inform the ING Group EWC of such circumstances. At the request of the ING Group EWC, a meeting shall be convened with the Executive Board at which the ING Group EWC shall be informed and consulted in respect of such measures that have a significant influence on the interests of the employees. This information and consultation meeting shall be held as soon as possible on the basis of a written report from the Executive Board, on which advice may be given at the end of the meeting or within a reasonable period of time. This meeting shall not prejudice the prerogatives of the Executive Board.

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f. Before each meeting with the Executive Board, the ING Group EWC is entitled to meet without the Executive Board being present.

g. The following stipulations shall apply to the above:

1. for the meetings to be held in the spring and in the autumn in the Netherlands between the Executive Board (represented by a member of that Board, hereinafter referred to as 'the director') and the ING Group EWC, one half-day is available; in addition, the ING Group EWC may meet for two half-days to prepare itself directly prior to that consultation meeting and for one half-day directly thereafter to evaluate the discussions;

2. if a meeting is convened on account of exceptional circumstances, concrete agreements shall be made between the director and the chairman and secretary of the ING Group EWC regarding the duration of the meeting, etc., with due regard for the matter to be discussed;

3. the agenda for the meeting between the director and the ING Group EWC shall be set in consultation between the director and the chairman and secretary of the ING Group EWC;

4. the meetings between the director and the ING Group EWC shall be chaired alternatively by the director and the chairman of the ING Group EWC;

5. the report on the meeting between the director and the ING Group EWC shall be prepared by an official designated by the director on the understanding that the draft thereof shall be forwarded to the director and the secretary of the ING Group EWC for review. The report shall be adopted in the next meeting.

7. Confidential information

a. The Executive Board is not obliged to transmit information to the ING Group EWC provided that its nature is such that it would seriously harm or be prejudicial to the functioning of ING Group or the undertakings belonging to ING Group.

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b. The members of the ING Group EWC and any experts who assist them are not at liberty to reveal any information which has expressly been provided to them in confidence. This obligation shall continue to apply even after the expiry of the term of membership of the ING Group EWC.

- c. Where possible, the grounds for imposing an obligation of confidentiality, the duration of the confidentiality, the information subject to such obligation and those persons in respect of whom the obligation of confidentiality need not be respected shall be stated before the matter in question is considered. The Executive Board shall not transmit the information in question to those who refuse to accept the obligation of confidentiality.
- 8. Regulation of the ING Group EWC**
The ING Group EWC may draw up further regulations to govern its working practices, which regulations may not contain provisions contrary to the text of this present agreement. Such regulations shall require coordination with the Executive Board in the person of the director.
- 9. www.euro-br.de Provision of information by the ING Group EWC to employees / employee representatives**
Without prejudice to the provisions of article 7, the ING Group EWC may inform employee representatives, or in their absence the employees, of the substance and results of the information and consultation procedure. The EWC representative and the local management shall consult on the way in which this shall be done.
- 10. Experts to assist the ING Group EWC**
The ING Group EWC may be assisted by experts of its own choosing in so far as necessary for the performance of its duties, with due regard for the provisions of article 11.
- 11. Expenses of the ING Group EWC**
- a. The operating expenses of the ING Group EWC shall be borne by ING Group. The expense incurred for the organization of the meetings and translation and the travelling and accommodation expenses of the members of the ING Group EWC shall be borne by ING Group. Facilities shall be provided for the administrative support of the ING Group EWC. www.euro-br.de
The expense of engaging a maximum of one expert for each topic shall be reimbursed following consultation on the matter between the ING Group EWC and the Executive Board in the persons of the chairman and secretary of the ING Group EWC and the director.
- b. During the time provided by ING Group for the members' performance of their duties for the ING Group EWC, salaries shall continue to be paid by the undertaking at which the employee in question is employed.
- 12. Protection**
The members of the ING Group EWC shall, in the exercise of their functions, enjoy the same protection and comparable guarantees provided for employee representatives by the national legislation and/or practice in force in the Member State of employment. www.euro-br.de
- 13. Governing law**
This agreement is governed by the law of the Netherlands.

14. Disputes regarding the performance of this agreement

Disputes regarding the performance of this agreement may be submitted by either the ING Group EWC or the Executive Board to the Enterprise Section of the Court of Appeal in Amsterdam.

15. Employees' rights under national legislation

This agreement is without prejudice to employees' existing rights to information and consultation under national legislation.

16. Official text of the agreement

The Dutch-language text of this agreement is binding on the Executive Board and on the ING Group EWC. Members of the ING Group EWC shall be provided with translations in their national languages.

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17. Duration of the agreement

This agreement is in effect as from 1 January 2000 for an indefinite period and shall replace the agreement dated 6 March 1996 (on the establishment of the ING Group Works Council). The Executive Board of ING Group and the ING Group EWC may terminate this agreement subject to a period of notice of one year before the end of the ING Group EWC's term of office. Such a decision by the ING Group EWC shall require a majority of two thirds of the votes.

Thus agreed in Amsterdam on 30 September 1999,

ING Group N.V. Executive Board

E. Kist

ING Group EWC

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A. Antiochos, Chairman

H.W. de Bruin, Secretary

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Annex 1

List of ING Group undertakings in Europe on 30 June 1999

Average fte's, June 1999

The Netherlands

ING Bank

Staven ING groep	817,1
IBN	9677,8
Cen E Bank	377,5
ING Lease	469,4
WUH	559,6
NMB Heller www.euro-br.de	63,8
BBL	12,3
PDP	3400,1
OBV	2837,4
Interadvies	560,5
ITC	1813,8
Beleidscoördinatie & Planning	3,0
PZ&O	247,6
Krediet Risico Management	158,3
Economisch Bureau	49,5
ING Barings Nederland	583,2
Investment Banking	32,9
ING Barings Research	44,3
Treasury, Trading & Sales	616,4
Global Risk management	133,3
Global Clients Division	47,1
Commercial Banking	54,4
ING Vastgoed	148,4
IPB	9,1
ING Trust	31,3
Baring Asset Management	

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ING Verzekeringen

Staven en Organen Verz.	1930
Tiel Utrecht Verz.	551
Algemene Zeeuwse	30
RVS	2294
NN Nederland	4749
Parcom	11
Nationale Borg-Maatschappij www.euro-br.de	48
Postbank Verzekeringen	143
AO Artsen verz.	23
Apollonia Levens Verz. Mij	14
Ca's	626
ACT	113

Total **33279,8**

Belgium

BBL	11411,1
De Vaderlandsche	877
RVS	517
ING Lease	91
BBL Verz.	74
Rest Belgium	13

Total **12983,2**

Luxembourg

ING Lease	4,0
BBL www.euro-br.de	744,7
IPB	117,1
IIM	18,0
ING Trust	7,6

Total **891,4**

France

ING Lease	79,7
NMB Heller	5,0
BBL	695,7
ING Barings Buitenland	80,2
Baring Asset Management	8,0

Total **868,5**

Germany

IBN	36,3
ING Lease	77,1
NMB Heller	59,7
BBL	10,5
ING Barings Buitenland	19,2
Baring Asset Management	4,0

Total **206,7**

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Italy

ING Lease	45,3
BBL	29,1
ING Barings Buitenland	7,2
IPB	18,0
IIM	43
NN	65
Sviluppo	133

Total **340,6**

Spain

ING Lease www.euro-br.de	64,5
WUH	0,7
BBL	39,8
ING Barings Buitenland	8,0
Commercial Banking	31,7
EB NN Vida	36
NN Vida	613
NN Generales	28
Mutual Fund	5

Total **826,7**

Ireland

ING Lease	14,5
BBL	22,7
ING Barings Buitenland	22,8
Baring Asset Management	149,6

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Total **209,6**

England

ING Lease	210,7
NMB Heller	74,5
BBL	411,1
ING Barings Buitenland	1438,5
Extra Clearing btl	0,5
Baring Houston sanders	51,2
IPB	1,1
IIM	4,0
Baring Private Equity www.euro-br.de &Partners	103,3
Baring Asset Management	995,0

Total **3289,9**

Greece

ING Barings Buitenland	0,2
Commercial Banking	136,7
NN Life	481

NN General	89
NN Mutual Fund	26
IIM	17
Proodos General	2

Total **751,8**

Zwitserland

WUH	3,3
BBL	190,9
ING Barings Buitenland	18,3
IPB	126,0

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Total **338,5**

Oostenrijk

ING Barings Buitenland	49,8
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Total **49,8**

Hungary

ING Barings Buitenland	232,3
Commercial Banking	336,3
IPB	2,7
NN Hungary Insurance	264
NN Mutual Funds	110
IIM	12

Total **957,3**

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Poland

ING Lease	40,5
BBL	4,8
ING Barings Buitenland	333,5
Commercial Banking	7064,1
IPB	4,8
IIM	27,0
NN Life	491
NN Pension fund	85

Total **8050,7**

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Czech Republic

ING Lease	14,5
ING Barings Buitenland	160,0
IPB	7,0
NN Life	137
Pension fund	9
ING Management Services	115
RSO	
IIM	13
NN Pojistovna	12

Total	467,5
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Portugal

BBL	0,8
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Total	0,8
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Annex 2

Composition of the ING Group EWC as of 1 May 2000.
(Based on the number of employees as of 31 December 1999)

The ING Group EWC will comprise 27 members as of 1 May 2000, of which:

- 9 employees from the Netherlands
- 4 employees from Belgium
- 2 employees from the United Kingdom and Germany
- 1 employee from France, Greece, Hungary, Ireland, Italy, Luxembourg, Poland, Spain, the Czech Republic and Switzerland.

The members of the ING Group EWC from the Netherlands are appointed by the ING Group Central Works Council from among the members of the ING Group works councils established in the Netherlands.

The members of the ING Group EWC from Member States other than the Netherlands are appointed or elected as follows:

- four members appointed by the '*Paritair Info Orgaan*' ING Belgium (PARINFO) of the ING undertakings in Belgium from among their number ;
- two members elected by and from among the employees of ING Barings and Baring Asset Management in England ;
- two members appointed by and from the '*Betriebsrat*' of BHF Bank in Germany
- one member to be appointed by and from the '*comité d'entreprise*' of BBL France
- one member elected by and from among the employees of NN Life/NN Non Life including the Commercial Banking activities in Greece ;
- one member elected by and from among the employees of Commercial Banking in Hungary ;
- one member elected by and from among the employees of Baring Asset Management in Ireland ;
- one member appointed by and from among the employee representatives of ING Italy, unless the employee representatives of the ING undertakings in Italy agree in consultation to appoint one person from among their number ;
- one member appointed by and from among the employee representatives of BBL in Luxembourg,
- one member elected by and from among the employees of Commercial Banking in Poland ;
- one member elected by and from among the employees of NN Life/NN Non Life in Spain ;
- one member elected by and from among the employees of ING Barings in the Czech Republic ;
- one member elected by and from among the employees of BBL in Switzerland.