

BDR Q&A

Q1: What are BDRs?

Bearer Depository Receipts are bearer depository receipts in respect of ordinary shares in ING Groep N.V. ("ING") ("BDRs"). Each BDR represents one ordinary share in ING. The BDRs are traded on Euronext Amsterdam and Euronext Brussels.

Q2: What is a rights offering? What does "TERP" mean?

A rights offering is an issue of new shares (or, in the case of ING, new BDRs) at a predetermined issue price, where shareholders (or holders of BDRs), on a certain record date, are granted subscription rights ("rights") to subscribe for new shares (or BDRs).

The **Theoretical ex-rights price** ("TERP") is a calculated price for a company's shares after issuance of shares pursuant to rights with the assumption that all these newly-issued shares are taken up by the existing shareholders.

Q3: What are the rights?

The existing holders of ordinary shares in ING and the existing holders of BDRs in respect of ING shares (together, the "shareholders", and each, a "shareholder") are granted rights to subscribe for new BDRs. Subscription for the BDRs in respect of ordinary shares is only possible by exercising the rights. The rights are awarded to shareholders in proportion to their ownership of existing ordinary shares and/or existing BDRs on the record date. The rights ratio determines the number of rights necessary to subscribe for a new BDR. The rights ratio and the price for which BDRs underlying the rights can be subscribed are set out in Q6 below. The rights to subscribe for BDRs are expected to be traded on Euronext during a rights trading period that will commence on November 30, 2009.

Q4: Who can participate in the ING rights offering?

Shareholders in the Netherlands, Belgium, Luxembourg, Germany, France, the United Kingdom, Spain, Switzerland or the United States can participate in the offering. Shareholders in any other jurisdictions are not entitled to exercise or sell any rights granted in the rights offering, except in case of private placements to certain institutional investors.

Q5: How many rights does a shareholder receive?

For every ING ordinary share (or BDR) owned at the close of trading on Euronext Amsterdam on the record date, one right will be awarded. If you hold your BDRs through a financial intermediary, your financial intermediary will inform you of the exact number of rights awarded to you.

Q6: What are the terms and the specific timetable of the rights offering?

Terms:

Ratio:	6 new BDRs for 7 rights
Issue price:	EUR 4.24
Number of BDRs to be issued:	1,768,412,544
Theoretical Ex-Rights Price ("TERP"):	EUR 6.76
Discount to TERP:	37.3%.

Timetable

Date	Event
27 November 2009	<ul style="list-style-type: none"> • Announcement of rights offering • Prospectus published • Record date
30 November 2009	<ul style="list-style-type: none"> • Ex-rights date • Start BDR rights trading on Euronext at 9:00 hours CET • Rights subscription period for BDRs starts at 9:00 hours CET
15 December 2009	<ul style="list-style-type: none"> • End of BDR rights trading period at 13:15 hours CET • End of BDR rights subscription period at 15:00 hours CET
16 December 2009	<ul style="list-style-type: none"> • Results of the rights offering announced • Rump offering (sale of BDRs for which ING has not received a subscription)
21 December 2009	<ul style="list-style-type: none"> • Expected closing Date

Q7: What are my options as a shareholder?

Assuming you are eligible to participate in the rights offering, you should instruct your financial intermediary of the action you wish to take. Your financial intermediary will be responsible for collecting exercise instructions from you in respect of the rights that you will have received and will be informing the subscription agent thereof. Holders of rights (whether a shareholder on the record date or a subsequent transferee of rights) who are not eligible to participate in the rights offering will not be issued, offered or sold BDRs. If you are eligible to participate in the rights offering, you have the following three options if you choose to (and are able to) exercise/sell your rights:

You decide to exercise all your rights	You decide to partly exercise and partly sell your rights	You decide to sell all your rights
<ul style="list-style-type: none"> ▪ You should inform your financial intermediary that you wish to exercise all your rights ▪ The subscription price for the BDRs is payable to the financial intermediary in accordance with the instructions you receive from it ▪ Your instruction should be with the intermediary by the deadline it sets, in order that it can communicate your instruction before the end of the subscription period (expected to be 15:00 hours CET on 15 December 2009) ▪ The intermediary will check whether you have sufficient rights to subscribe for the instructed amount of 	<ul style="list-style-type: none"> ▪ You should inform your financial intermediary what part of your rights you wish to exercise and what part you wish to sell ▪ For further information regarding exercising or selling your rights you should read the columns discussing the exercise or sale of all your rights 	<ul style="list-style-type: none"> ▪ You should inform your financial intermediary that you wish to sell all your rights ▪ You are able to sell your rights during the rights trading period, which runs in parallel to the subscription period but generally ends a few hours earlier (expected to be from 9:00 hours CET on 30 November 2009 until 13:15 hours CET on 15 December 2009) ▪ For the rights you sold you will receive the price at which they are trading at that point in time during the rights trading period plus costs charged by your intermediary

<p>BDRs and also check the availability of funds in your bank account</p> <ul style="list-style-type: none">▪ Payment of the subscription price of the BDRs should take place before settlement, although your intermediary may require you to provide payment ahead of this date▪ Your intermediary will forward your instruction plus payment to the subscription agent who in turn will instruct and pay ING after deduction of costs and expenses		
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In addition, you may also allow your rights to expire, in which case you will not have to take any action. You could also instruct your financial intermediary to let your rights expire. In this case, new BDRs underlying the expired rights may be sold at the end of the subscription period by way of private placements to certain institutional investors outside the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and in accordance with applicable securities laws, and a public offering in the United States of America under the Securities Act. Any financial benefit of this placement might be payable to you, if the price achieved for the BDRs in this placement is above the subscription price plus expenses. There is however no guarantee of this. For further details we refer you to the prospectus that has been published by ING in connection with this rights offering (the "prospectus")¹.

Q8: Can I buy more BDRs in the rights offering than the number I am entitled to based on the amount of rights that are granted to me?

Yes, you may buy more BDRs by buying additional rights in the market, but only eligible shareholders will be able to exercise their rights. The rights will be traded on Euronext Amsterdam and Euronext Brussels during the rights trading period. The rights will not be traded on the NYSE. You can instruct your financial intermediary during this period to buy additional rights. With these rights you can subsequently subscribe for BDRs up to the end of the subscription period if you are eligible to participate in the rights offering and are therefore allowed to so subscribe. Your financial intermediary may set an earlier deadline for subscriptions.

Q9: Will my interest be diluted as a result of the rights offering, if any?

It is important for shareholders to realize that a rights offering may result in an immediate dilution of their interest. If shareholders that are entitled to exercise their rights elect not to exercise their rights in full by the end of the applicable subscription period, their proportionate ownership and voting interests in ING will be significantly reduced and the percentage of ING's enlarged share capital that their existing shares will represent will accordingly be significantly reduced. If a shareholder elects to sell rather than exercise his or her rights (where such option is available), the consideration he or she receives may not be sufficient to compensate him or her fully for the dilution of his or her percentage ownership of our share capital as a result of the rights offering.

¹ You should base your investment decision solely on the prospectus.

Q10: I want to receive the prospectus. Where can I get one?

You can request a copy of the prospectus by calling the European toll free number 00800 2667 8825 or the UK direct line 0117 378 5973 (not toll free), or by visiting www.ing.com/rightsissue. Prior to subscription, investors are recommended to read the prospectus in order to get a full understanding of the offering.

Q11: Where can I get further information on the rights issue?

For further information on the rights issue please visit www.ing.com/rightsissue or call the European toll free number 00800 2667 8825 or the UK direct line 0117 378 5973 (not toll free).

Q12: Has the rights offering been approved by the shareholders' meeting?

Yes, all resolutions, including the rights offering, have been approved by the requisite majority of the shareholders at an Extraordinary General Meeting held on 25 November 2009.

Q13: I am a retail shareholder and resident in the Netherlands, Belgium, France, Germany, Luxembourg, Spain, Switzerland, the United Kingdom or the United States. I can participate in the rights offering and exercise any rights that I may receive. How would that work?

On the record date, each shareholder (other than Stichting ING Aandelen) will be credited with rights to subscribe for BDRs through the financial intermediary / custodian through which they own their BDRs. Please contact your financial intermediary / custodian on how you can exercise your rights.

Q14: Who can I contact if I hold ordinary shares in registered form?

Each ordinary share (other than the shares held by Stichting ING Aandelen) registered in the Company's shareholders' register will be allocated 1 right on the record date. ING will send you a letter informing you of the number of rights allocated to you and of the procedures you must follow to exercise or trade your right.

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European Economic Area

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