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GENERIC INSIDER REGULATION NETHERLANDS

Corporate Compliance Risk Management

INFORMATION SHEET

TARGET AUDIENCE:

- Persons who are employed by ING Group in the Netherlands and/or are responsible for parts of ING Group established in the Netherlands and are designated as Generic Insiders. Generic Insiders are persons who (can) possess Inside Information on companies in general.

For ING Insiders, a separate regulation applies.

OBJECTIVE:

The primary objective of the Generic Insider Regulation Netherlands is to formulate rules for the execution of private transactions in Financial Instruments by Insiders.

PUBLISHED BY/ FOR FURTHER INFORMATION:

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REPLACES:

ING Insider Regulation dated 1 October 2007.

APPROVED BY:

Executive Board of ING Group N.V. on 16 March 2010

VALID FROM:

1 July 2010

In case of a discrepancy between the English version of this document and a version in another language, the English version is binding.

The definitions form part of these Regulations and are included in a separate document.

Where these regulations contain words such as 'he', 'his' and 'him', where appropriate they shall be taken to mean 'she' and 'her'.

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GENERIC INSIDER REGULATION NETHERLANDS

The Executive Board of ING Groep N.V. has established the following Generic Insider Regulation Netherlands. The General Code of Conduct ING Netherlands and the Insider Regulation ING remain in force.

GENERAL PROVISIONS

1.1

SCOPE OF THE REGULATION

1. This Regulation applies to persons who have been designated as Insiders by:
 - the Executive Board of ING Groep N.V.;
 - the Manager Compliance Netherlands;
 - the manager of the business line in which the Insider works; or
 - the manager of the Insider.
2. (Generic) Insiders are persons who (can) possess Inside Information on companies in general.
3. Persons who have been designated as Insiders will be informed of this in writing.
4. This Regulation shall continue to apply to an Insider up to three months after the Insider ceases to be designated as an Insider.
5. Additional regulations or exceptions to this Regulation may apply to certain (groups of) Insiders.
6. This Regulation shall take precedence over the conditions of any Staff Scheme.

2.0

GENERAL RULES OF CONDUCT FOR INSIDERS

2.1

PROHIBITION AGAINST INSIDER TRADING

1. An Insider who possesses Inside Information is prohibited from:
 - a. executing a Transaction in Financial Instruments to which the Inside Information relates;
 - b. inducing others to execute a Transaction in Financial Instruments to which the Inside Information relates.
2. An Insider is prohibited from executing a Transaction in Financial Instruments if this would create the foreseeable appearance that he executes such Transaction while in possession of Inside Information relating to the respective Financial Instruments.
3. The prohibitions in paragraphs 1 and 2 of this article do not apply to:
 - a. the execution of a Transaction in Financial Instruments in compliance with a due obligation that already existed at the moment at which the Insider received the Inside Information relating to the respective Financial Instruments;
 - b. the receipt of Financial Instruments by way of payment of stock dividend, unless a cash dividend may also be chosen;
 - c. the acceptance of ING Financial Instruments under a Staff Scheme;
 - d. the exercise of ING Employee Options on their expiration date, or within a period of five business days prior to that date;
 - e. the sale of ING Financial Instruments acquired through the exercise of ING Employee Options, provided that:
 - (i) the options were exercised in accordance with Article 2.1, paragraph 3 (d) of this Regulation; and
 - (ii) the Insider has submitted a written notification of the intended sale to the Manager Compliance Netherlands at least four months before the expiration date;
 - f. the sale of ING Financial Instruments that are awarded under a Staff Scheme, at the first possible moment after the award in order to meet the tax liability arising from such award;
 - g. other transactions excluded by or by virtue of the law.
4. The Insider may not misuse information about an (intended) order of another party.
5. The Insider shall avoid the (foreseeable appearance of) mixing of business and private interests connected with Transactions in Financial Instruments.

2.2

TREATMENT OF CONFIDENTIAL INFORMATION

1. An Insider who possesses Confidential Information shall treat such information as strictly confidential and may only share such information in so far as this is strictly necessary for the normal exercise of his work, profession or function. If it concerns Inside Information, the persons to whom the information is provided must be bound by a non-disclosure agreement.
2. An Insider who intends to share Confidential Information (or other information) within ING Group shall observe the applicable Information Barriers.
3. An Insider shall immediately notify the Compliance Officer of his business unit of any Inside Information he possesses, who will then immediately inform the Manager Compliance Netherlands.

2.3

MARKET MANIPULATION

The Insider is not permitted to execute Transactions or other actions that may be considered Market Manipulation or which may create the foreseeable impression of Market Manipulation.

2.4

CAUTION IN TRANSACTIONS

The Insider must be cautious in his Transactions and refrain from Transactions that may be considered excessive or highly speculative.

2.5

MINIMUM HOLDING PERIOD

1. Insiders may not, within twenty-four hours of the issuing of an order, place any opposite order in relation to Financial Instruments of the same issuing institution or the same underlying value.
2. The previous paragraph shall not apply to an Insider who sells his ING Financial Instruments immediately after the acquisition thereof through the exercise of ING Employee Options.



3.0

ADDITIONAL RULES FOR INSIDERS

3.1

ADDITIONAL RULES FOR INSIDERS

Further to the provisions of this Regulation, the management of a unit of ING Group will establish (additional) rules concerning an Insider connected with that unit if there is reason to do so in light of his work, profession or function (e.g. market maker, liquidity provider, person involved in issues and/or stock initial public offerings, analysts or relevant persons involved in the conducting of investment research, etc.).

LOCATION OBLIGATION

4.1

LOCATION OBLIGATION

1. The Manager Compliance Netherlands designates the Investment Institution(s) where an Insider must hold his Financial Instruments. The Insider may only execute (or arrange) Transactions through an account held at the Investment Institution(s). On opening the account it must be explicitly stated that it concerns an insider securities account. This location obligation also applies to:
 - a Joint Account held by the Insider; or
 - a portfolio of Financial Instruments of another party on whom the Insider exerts influence, other than in the normal exercise of his work, profession or function.
2. The location obligation, set out in paragraph 1 of this Article, does not apply to:
 - a. Financial Instruments in a (semi) open-ended collective investment scheme, provided the Insider does not perform any management or control function in that collective investment scheme;
 - b. Government bonds issued by OECD countries;
 - c. ING Employee Options that cannot be administered in an account at the Investment Institution(s) mentioned in paragraph 1 of this Article;
 - d. Transactions for which a Fiduciary Account Management Agreement as specified in Article 5.2 of this Regulation has been concluded;
 - e. Financial Instruments for which an exemption from the location obligation is granted on the basis of Article 4.4 of this Regulation;

- f. Insiders who are temporarily subject to this Regulation;;
- g. Other Financial Instruments which in the opinion of the Manager Compliance Netherlands are substantially comparable with the Financial Instruments mentioned under letters a. to c.

4.2

INFLUENCE ON PORTFOLIOS OF THIRD PARTIES

1. A transaction in a portfolio of Financial Instruments of a third party on which an Insider exerts influence shall be deemed to have been executed by the Insider.
2. An Insider who exerts influence on the portfolio of Financial Instruments of a third party shall make every effort to ensure that the third party does not pass on any Confidential Information to another party or execute any transaction that would constitute a violation of this Regulation by the Insider.
3. An Insider shall make every effort to ensure that persons on whose portfolio of Financial Instruments he exerts influence provide the Manager Compliance Netherlands with all information concerning the transactions executed by them whenever so requested.
4. This Article does not apply where an Insider exerts influence on the portfolio of Financial Instruments of a third party in the normal exercise of his work, profession or function.

4.3

JOINT ACCOUNT

1. A transaction that is executed through a Joint Account of an Insider shall be deemed to have been executed by the Insider.
2. An Insider who holds a Joint Account shall:
 - (i) inform the other holders of the Joint Account that the holding of the Joint Account may restrict them in the execution of Transactions through the Joint Account;
 - (ii) make every effort to ensure that the other holders of the Joint Account do not execute any Transaction in Financial Instruments through the Joint Account, if this would result in a violation of this Regulation by the Insider (who shall be deemed to have executed such Transaction).

4.4

EXEMPTION FROM LOCATION OBLIGATION

1. An Insider may submit a reasoned request in writing to the Manager Compliance Netherlands for exemption from the location obligation (see Article 4.1 of this Regulation).
2. The Manager Compliance Netherlands will decide on a request for exemption from the location obligation within three weeks of receipt of the request. The Manager Compliance Netherlands can impose conditions to any exemption granted.
3. An Insider who is granted exemption from the location obligation shall:
 - submit any intended Transaction to the Manager Compliance Netherlands beforehand for approval;
 - immediately send a copy of each transaction statement to the Manager Compliance Netherlands;
 - provide an up-to-date overview of his portfolio of Financial Instruments to the Manager Compliance Netherlands on 30 June and 31 December of each year, or more frequently if requested by the Manager Compliance Netherlands.

5.0

PRE-SCREENING AND FIDUCIARY ACCOUNT MANAGEMENT AGREEMENT

5.1

PRE-SCREENING TRANSACTIONS

1. An Insider is obliged to submit his Transaction to the Manager Compliance Netherlands beforehand for approval.
2. As soon as reasonably possible, the Manager Compliance Netherlands shall verify whether the submitted Transaction may harm the interest of ING Group.
3. As soon as reasonably possible, the Manager Compliance Netherlands shall notify the Insider whether or not the intended Transaction may be executed, without specifying the grounds for his decision.
4. Approval granted by the Manager Compliance Netherlands is valid for twenty-four hours from the moment at which it is given (the order must be placed within these twenty-four hours), unless there is a substantial change in the circumstances on the basis of which approval was granted.
5. Changes in previously approved Transactions that have not yet been executed must be resubmitted to the Manager Compliance Netherlands for approval, in accordance with the process described in this Article.
6. An Insider (or his portfolio manager) shall not inform third parties of the decision of the Manager Compliance Netherlands as to whether an intended Transaction may be executed, unless such third party holds a Joint Account with the Insider.
7. The pre-screening obligation does not apply to:
 - a. Financial Instruments in a (semi) open-ended collective investment scheme, provided the Insider does not perform any management or control function in that collective investment scheme;
 - b. government bonds issued by OECD countries;
 - c. the acceptance of ING Financial Instruments offered by ING Group under a Staff Scheme;
 - d. a Transaction under a Fiduciary Account Management Agreement as specified in Article 5.2 of this Regulation;
 - e. other Financial Instruments which in the opinion of the Manager Compliance Netherlands are substantially comparable with the Financial Instruments mentioned under letters a to c.

5.2

FIDUCIARY ACCOUNT MANAGEMENT AGREEMENT

The location obligation and pre-screening, as laid down in Articles 4.1 and 5.1 of this Regulation, do not apply to Transactions for which an Insider has concluded a written Fiduciary Account Management Agreement with an Investment Institution and provided the following conditions are met:

- a. the Fiduciary Account Management Agreement is based on a strict separation between ownership and management;



- b. the Fiduciary Account Management Agreement specifies that the Investment Institution shall provide the following information to the Manager Compliance Netherlands:
 - (i) an up-to-date overview of the portfolio of Financial Instruments of the Insider as at 30 June and 31 December of each year and an overview of the transactions executed on behalf of the Insider over the past half-year; and
 - (ii) at the request of the Manager Compliance Netherlands, details of Transactions executed under the Fiduciary Account Management Agreement;
- c. the Insider shall refrain from giving any specific instructions or otherwise influencing the specific individual Transactions of the Investment Institution;
- d. an Insider who intends to enter into a Fiduciary Account Management Agreement shall submit a draft agreement to the Manager Compliance Netherlands for approval. The Manager Compliance Netherlands will inform the Insider in writing of his decision concerning the intended agreement. An Insider may only benefit from the exceptions mentioned in this Article provided the agreement has been approved by the Manager Compliance Netherlands;
- e. where an Insider intends to enter into a Fiduciary Account Management Agreement with an Investment Institution belonging to ING Group, when taking the decision particular attention will be devoted to determining whether its management is sufficiently independent;
- f. amendments to the Fiduciary Account Management Agreement may only be made at such an abstract level that the Insider cannot exert any influence on specific individual Transactions of the Investment Institution;
- g. amendments to the Fiduciary Account Management Agreement shall be submitted to the Manager Compliance Netherlands beforehand for approval. The Manager Compliance Netherlands will inform the Insider in writing of his decision concerning the intended changes; and
- h. the Insider shall immediately inform the Manager Compliance Netherlands of the termination of the Fiduciary Account Management Agreement before such termination becomes effective. From the moment of termination of the Fiduciary Account Management Agreement, Articles 4.1 and 5.1 of this Regulation become fully applicable again.

6.0

SUPERVISION AND CONFIDENTIAL TREATMENT OF INFORMATION

6.1

SUPERVISION AND RECORD KEEPING

1. Compliance Netherlands shall supervise the implementation of and compliance with this Regulation.
2. Compliance Netherlands shall, in accordance with the applicable laws and regulations, keep a record of:
 - the granted exemptions from the location obligation including the reasons and the conditions attached thereto (if any);
 - the granted exceptions to the terms of this Regulation;
 - the Transactions submitted for approval;
 - the Transactions executed by Insiders;
 - the Fiduciary Account Management Agreements entered into by Insiders including all amendments thereto.
3. Upon request an Insider shall provide all information deemed necessary by the Manager Compliance Netherlands concerning transactions in Financial Instruments executed by the Insider.

6.2

CONFIDENTIALITY OF INFORMATION

1. Information acquired under this Regulation shall be treated as confidential and is available only to the Chief Compliance Officer and Corporate Compliance RM, unless the information is required to be provided to others (including the Compliance organisation of ING Group) by law, regulations, court order, industry standards or otherwise.
2. The Manager Compliance Netherlands may also use the acquired information within the framework of:
 - the 'Procedure in the event of irregularities' included in Appendix 1 of the General Code of Conduct ING Netherlands, the 'ING Investigation Policy' or other relevant local procedures;
 - reporting by the Manager Compliance Netherlands to the Executive Board of ING Groep N.V., the Supervisory Board of ING Groep N.V., the Management Board Banking, the Management Board Insurance, the Netherlands Board and the (internal and external) auditors of ING Groep N.V. or of an involved company or legal entity belonging to ING Group.



7.0

VIOLATIONS AND SANCTIONS

7.1

REPORTING OF VIOLATIONS

1. Before the Manager Compliance Netherlands reports a violation of this Regulation in accordance with Article 6.2, paragraph 2, second bullet point of this Regulation, he shall inform the Insider concerned.
2. The Insider concerned shall be given the opportunity to respond to the report of the Manager Compliance Netherlands (as referred to in the paragraph 1 of this article) and his reaction will be added to the report.

7.2

SANCTIONS

An Insider who is suspected of a violation of this Regulation can be made subject to the 'Procedure in the event of irregularities' included in Appendix 1 of the General Code of Conduct ING Netherlands, the 'ING Investigation Policy', or other relevant local procedures. In the event of a violation of this Regulation, ING Groep N.V. or the legal entity or company belonging to ING Group by whom the Insider is employed (or where he is working) , may impose any and all sanctions pursuant to the law and/or the contract (of employment), including termination of the employment contract. The Insider can be prosecuted if he breached (or is suspected of breaching) prohibitions regarding Insider Trading or Market Manipulation.

8.0

OTHER PROVISIONS

8.1

AUTHORISATIONS TO GRANT EXCEPTIONS

The Manager Compliance Netherlands is authorised to grant an exception to (specific conditions of) this Regulation either independently or at the request of an involved party.

8.2

AUTHORITY TO INTERPRET AND APPEALS

1. If there is any lack of clarity regarding the interpretation or application of this Regulation, and in cases not provided for by this Regulation, the Manager Compliance Netherlands can take a decision either independently or at the request of an involved party.
2. An Insider may appeal in writing against such a decision of the Manager Compliance Netherlands to the Head of Compliance Business Services by means of a reasoned letter of appeal. The Head of Compliance Business Services will then take a decision on the appeal within four weeks of receipt of the letter of appeal. This written decision is binding for all the parties involved.
3. An appeal lodged under this Article shall have no suspensive effect, unless the Head of Compliance Business Services decides otherwise.

8.3

FINANCIAL DISADVANTAGE

ING Group is not liable for any financial disadvantage that arises from (the application of) this Regulation, unless there is a case of serious negligence on the part of ING Group.

8.4

AMENDMENTS

This Regulation may be amended by a resolution of The Netherlands Board. Amendments enter into effect from the moment they are announced, unless a later date is specified in the announcement.