Further guidance on how ING intends to apply the exclusion or restriction of the pre-emptive right for the 40% authorisation (item 9A sub 2 of the AGM agenda of 25 April 2016)

Resolution 9A of the Annual General Meeting ('AGM') of 25 April 2016, summarized, asks the AGM to authorise the Executive Board to issue shares with pre-emptive rights of existing shareholders up to 40% of issued share capital. This is a change in the level of previous years' authorizations following ING's comprehensive governance review. Given this intended change and in the interest of transparency, ING included detailed wording in item 9A sub 2 of the AGM agenda to explain how any potential exclusions or restrictions of pre-emptive rights would be applied in certain jurisdictions.

At this time, ING does not have any plans to issue shares. However, we have noted that the investment community would appreciate further clarification on how the company would intend to apply the exclusion or restriction of the pre-emptive rights for the 40% authorization. It is ING's intention to do whatever is reasonable to respect pre-emptive rights of shareholders and avoid dilution subject to applicable rules and regulation.

We hereby confirm that ING's authorization would be implemented in line with market practice:

1. Shares will be offered to all existing shareholders (qualified investors as well as retail investors) in the Netherlands and the U.S. (SEC registered offering) without exclusion or restriction of pre-emptive rights.
2. Shares will be offered to qualified investors in EU member states without exclusion or restriction of pre-emptive rights.
3. It is ING's intention to offer shares to retail investors without exclusion or restriction of pre-emptive rights in EU member states where ING has a significant retail investor base. In that case the Dutch approved prospectus can be passported in the relevant EU member states. The offering to retail investors will depend on the feasibility to meet local requirements. In ING's 2009 rights offering, the prospectus was passported to Belgium, France, Germany, Luxemburg, Spain and the UK, where ING believed the vast majority of retail investors were located at that time.
4. Shares will be offered in Canada and Australia to qualified or institutional investors without exclusion or restriction of pre-emptive rights. Shares will not be offered to retail investors in these countries.
5. Shares will not be offered in Japan.
6. Shareholders who are not allowed to, do not elect to, or are unable to subscribe to a rights offering, are entitled to sell their rights in the market or receive any net financial benefit upon completion of a rump offering after the exercise period has ended.