

PRESS RELEASE

Amsterdam, 2 September 2009

ING rebalances hedge portfolio for employee options

ING Groep N.V. has sold 1,450,000 (depository receipts for) ordinary shares for its delta hedge portfolio, which is used to hedge employee options. The shares were sold in the open market on 1 September and 2 September at an average price of EUR 10.53 per share.

ING does not issue new shares to cover employee options. Instead, employees receive shares from the delta hedge portfolio, which is maintained to minimise the market risks and price fluctuations that arise from the employee option programmes. The hedge position is adjusted periodically, generally on a quarterly basis, in accordance with regulatory requirements and ING's policies to prevent market manipulation.

The hedge book currently holds 34.3 million (depository receipts for) ordinary ING shares, representing 1.7% of the 2,063 million shares outstanding.

Press enquiries

Raymond Vermeulen

ING

+31 20 541 5682

Raymond.Vermeulen@ing.com

ING Profile

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 110,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.

Important legal information

Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities, (XI) conclusions with regard to purchase accounting assumptions and methodologies, (XII) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.