



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

November 19, 2009

David B. Rockwell, Esq.
Sullivan & Cromwell LLP
1 New Fetter Lane
London, EC4A 1AN
United Kingdom

Re: ING
File No. TP 10-07

Dear Mr. Rockwell:

In your letter dated November 19, 2009, as supplemented by conversations with the staff of the Division of Trading and Markets (“Staff”), you request on behalf of ING, a public limited liability company organized under the laws of the Netherlands (“ING”), an exemption from, or confirmation that the Staff will not recommend that the Securities and Exchange Commission (the “Commission”) take enforcement action under, Rules 101 and 102 of Regulation M under the Securities Exchange Act of 1934 (“Exchange Act”)¹ in connection with a proposed rights offering by ING (the “Rights Offering”) and a related global offering (the “Global Offering,” together with the Rights Offering, the “Offerings”), as described more fully in your letter.

You seek exemptive or no-action relief to permit ING and certain ING Affiliates to conduct specified transactions outside the United States in bearer depositary receipts (“BDRs”) representing ordinary shares of ING (“ING Shares”) and American Depositary Shares representing BDRs in respect of ING Shares (“ING ADSs”) during the Offerings. Specifically, you request that: (i) ING Bank be permitted to continue to engage in market making and principal client facilitation activities as described in your letter; (ii) the Derivatives Market-Making Affiliates and Hedging Affiliates be permitted to continue to engage in derivatives market making and hedging activities as described in your letter; (iii) the Brokerage Affiliates be permitted to continue to engage in unsolicited brokerage activities as described in your letter; (iv) the Banking Affiliates be permitted to continue to engage in banking-related activities as described in your letter; (v) the Asset Managers be permitted to continue to engage in asset management activities as described in your letter; (vi) the Stock Borrowing and Lending Affiliates and Collateral-Taking Affiliates be permitted to continue to engage in stock borrowing and lending and collateral-taking

¹ As described in your letter, the Companies may be deemed to be “affiliated purchasers” of ING, thus subject to Rule 102 of Regulation M. As also described in your letter, ING Bank will act as a joint global coordinator, joint bookrunner, listing, paying and subscription agent for the Offerings and thus may be deemed to be a “distribution participant” pursuant to Rule 101 of Regulation M.

activities as described in your letter; (vii) ING Insurance Affiliates be permitted to continue to engage in insurance-related activities as described in your letter; and (viii) ING Bank be permitted to continue to engage in employee incentive plan-related activities as described in your letter.

You also seek exemptive or no-action relief to permit certain ING Affiliates to conduct specified transactions in the United States in BDRs representing ING Shares and ING ADSs during the Offerings. Specifically, you request that: (i) the Brokerage Affiliates, ING Financial Markets LLC, Financial Network Inv. Corp., ShareBuilder Corporation, ING Financial Advisers, Inc., ING Financial Partners, Inc., Multi-Financial Securities Corporation, and PrimeVest Financial Services Inc. be permitted to continue to engage in unsolicited brokerage activities as described in your letter; (ii) ING IM Americas, through its constituent advisory entities ING Investment Management Co., ING Investment Management LLC, and ING Alternative Asset Management LLC, be permitted to continue to engage in asset management activities as described in your letter; (iii) ING Financial Markets LLC be permitted to continue to engage in stock borrowing and lending and collateral-taking activities as described in your letter; and (iv) ING National Trust and Lion Connecticut Holdings, Inc. be permitted to continue to engage in employee incentive plan-related activities as described in your letter.

We have attached a copy of your correspondence to avoid reciting the facts set forth therein. Unless otherwise noted, each defined term in our response has the same meaning as defined in your letter.

Response:

Based on the facts and representations that you have made in your letter, but without necessarily concurring in your analysis, the Commission hereby grants ING an exemption from Rules 101 and 102 to permit ING Bank, the Derivatives Market-Making Affiliates and Hedging Affiliates, the Brokerage Affiliates, ING Financial Markets LLC, Financial Network Inv. Corp., ShareBuilder Corporation, ING Financial Advisers, Inc., ING Financial Partners, Inc., Multi-Financial Securities Corporation, PrimeVest Financial Services Inc., the Banking Affiliates, the Asset Managers, ING IM Americas, ING Investment Management Co., ING Investment Management LLC, ING Alternative Asset Management LLC, the Stock Borrowing and Lending and Collateral-Taking Affiliates, ING Financial Markets LLC, ING Insurance Affiliates, ING National Trust, and Lion Connecticut Holdings, Inc. (collectively, the "Companies") to continue to engage in the transactions described in your letter during the Offerings. In particular, in your correspondence you make the following key representations:

- For the 12 months ended September 30, 2009, the worldwide average daily trading volume ("ADTV") of BDRs representing ING Shares was approximately

24,267,789 BDRs, or €182 million (or approximately US\$ 266.5 million at the exchange rate on September 30, 2009) in value;²

- ING's aggregate market capitalization as of September 30, 2009, was approximately €25.2 billion (or approximately US\$ 36.8 billion at the exchange rate on September 30, 2009);
- The BDRs representing ING Shares comprised 7.841% of the AEX Index, 1.297% of the DJ Euro Stoxx 50 Index, and 11.966% of the DJ Euro Stoxx Insurance Index as of November 17, 2009;
- Euronext Amsterdam is the principal trading market for BDRs representing ING Shares and trading on the Euronext Amsterdam accounted for approximately 76.55% of the worldwide ADTV in BDRs representing ING Shares for the 12 months ended September 30, 2009;
- The number of New BDRs to be issued in the Rights offering is expected to translate into net proceeds of approximately €7.5 billion to ING;³
- ING has established "Chinese Wall" procedures to prevent price-sensitive information from passing between any area in which Market Activities are conducted and any other area of ING in which price-sensitive information relating to BDRs representing ING Shares would be available;
- ING Bank conducts its market making and principal client facilitation activities outside the United States and, during the 12 months ended September 30, 2009, these activities accounted for approximately 4.54% of the worldwide ADTV in BDRs representing ING Shares;
- The Derivatives Market-Making Affiliates and Hedging Affiliates conduct their derivatives market making and hedging activities outside the United States and, during the 12 months ended September 30, 2009, these activities amounted to approximately 0.31% of the worldwide ADTV in BDRs representing ING Shares;
- The Brokerage Affiliates conduct their unsolicited brokerage activities both outside and inside (as discussed below) the United States and, during the 12 months ended

² In September and October 2009, the worldwide ADTV of BDRs representing ING Shares was approximately 29.7 million BDRs or €317.1 million (or approximately US\$ 467.3 million at the exchange rate on October 30, 2009) in value.

³ The number of BDRs representing ING Shares to be issued in connection with the Offerings will not be known until the Rights Offering is priced (expected to occur November 26, 2009) but, based on ING's corporate authorization, is expected to represent not more than 120% of the current issued share capital of ING.

September 30, 2009, these unsolicited brokerage activities accounted for less than 4.71% of the worldwide ADTV in BDRs representing ING Shares;

- The Banking Affiliates conduct their banking-related activities outside the United States and, for the 12 months ended September 30, 2009, these activities were conducted through the Brokerage Affiliates and are included in the figures provided above for the unsolicited brokerage activities;
- The Asset Managers conduct their asset management activities both outside and inside (as discussed below) the United States and, for the 12 months ended September 30, 2009, these activities accounted for less than 0.24% of the worldwide ADTV in BDRs representing ING Shares, and were executed in part through the Brokerage Affiliates and are included in the figures provided above in connection with the unsolicited brokerage activities;
- The Stock Borrowing and Lending Affiliates and Collateral-Taking Affiliates conduct their activities both outside and inside (as discussed below) the United States and, for the 12 months ended September 30, 2009, these activities accounted for less than 0.08% of the worldwide ADTV in BDRs representing ING Shares;
- ING Insurance Affiliates conduct their insurance-related activities outside the United States and, for the 12 months ended September 30, 2009, these activities were executed through the Asset Managers and are included in the figures provided above in connection with the asset management activities;
- ING Bank conducts its employee incentive plan activities both outside and inside (as discussed below) the United States and, for the 12 months ended September 30, 2009, the ADTV of BDRs representing ING Shares traded pursuant to these activities represented approximately 0.27% of the worldwide ADTV of BDRs representing ING Shares;
- All of the Market Activities together (counting all sides of each trade in which it participates) conducted by the Companies as described in your letter accounted for approximately 10.15% of the worldwide ADTV of BDRs representing ING Shares for the 12 months ended September 30, 2009;
- The withdrawal of a significant market maker in BDRs representing ING Shares (and in derivatives on BDRs representing ING Shares) in the primary market for those shares, which are among the most actively traded on Euronext Amsterdam, for an extended period of time would have serious harmful effects in the home market and, indirectly, in the United States market, for the BDRs representing ING Shares, including a significant imbalance of buy and sell orders, which could cause greater volatility and reduced liquidity;

- ING Bank, the Derivatives Market-Making Affiliates and Hedging Affiliates, the Brokerage Affiliates, the Banking Affiliates, the Asset Managers, the Stock Borrowing and Lending Affiliates and Collateral-Taking Affiliates, and ING Insurance Affiliates have each confirmed that the activities for which it is requesting relief will be conducted in the ordinary course of its businesses and in accordance with applicable Dutch law and other local laws;
- In the United States, ING conducts a securities business through affiliated broker-dealers, including ING Financial Markets LLC, Financial Network Inv. Corp., ShareBuilder Corporation, ING Financial Advisers, Inc., ING Financial Partners, Inc., Multi-Financial Securities Corporation, and PrimeVest Financial Services Inc., each of which is registered with the Commission as a broker-dealer and a member of the Financial Industry Regulatory Authority.⁴ ING Financial Markets LLC is also a member of the NYSE. None of these ING Affiliates will engage in the ING activities for which ING is seeking relief, other than unsolicited brokerage and stock borrowing and lending and taking collateral, and only in the normal course of its business;
- In the United States, ING IM Americas conducts its asset management activities through its constituent advisory entities ING Investment Management Co., ING Investment Management LLC, and ING Alternative Asset Management LLC, each of which is registered with the Commission as an investment adviser. Each of these entities will only engage in asset management activities in the normal course of its business; and
- In the United States, ING conducts its employee incentive plan-related activities through ING National Trust, which is regulated by the Office of the Comptroller of the Currency, and Lion Connecticut Holdings, Inc. Both of these entities will only engage in employee-incentive plan activities in the ordinary course of their businesses.

The exemption is subject to the following conditions:

1. None of the transactions of the Companies described in your letter shall occur in the United States, with the exception of the unsolicited brokerage, asset management, stock borrowing and lending and collateral-taking, and employee incentive plan-related activities of certain ING Affiliates as described in your letter;

⁴ The Brokerage Affiliates also effect unsolicited brokerage transactions in BDRs representing ING Shares, ING ADSs, and derivatives on BDRs representing ING Shares and ING ADSs by placing orders on the NYSE, ISE, NASDAQ, PBWE, CBOE, PCSE, and BSE.

2. All of the transactions described in your letter for which you seek relief shall be effected in the ordinary course of business and not for the purpose of facilitating the Offerings;
3. The offering documents that will be distributed to United States investors that participate in the Offerings, discloses the possibility of, or the intention to make, the transactions described in you letter;
4. UBS and each of the Companies will provide to the Division of Trading and Markets ("Division"), upon request, a time-sequenced schedule of all such transactions made during the Offerings. Such schedule will include:
 - (a) size, broker (if any), time of execution, and price of the transactions;
 - (b) the exchange, quotation system, or other facility through which the transactions occurred, and
 - (c) whether the transactions were made for a customer account or a proprietary account;
5. Upon request of the Division, ING and each of the Companies will transmit the information requested in item 4 (above) to the Division at its offices in Washington DC within 30 days of its request;
6. ING and each of the Companies shall retain all documents and other information required to be maintained pursuant to this letter for at least two years following the completion of the Offerings;
7. Representatives of ING and each of the Companies shall be made available (in person at the offices of the Commission in Washington, DC or by telephone) to respond to inquiries of the Division relating to their records; and
8. Except as otherwise directed by this letter, ING and each of the Companies will comply with Regulation M.

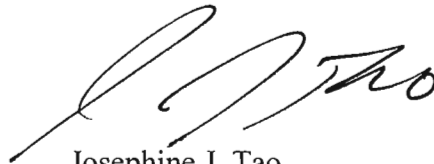
The foregoing exemption from Rules 101 and 102 of Regulation M is based solely on your representations and the facts presented to the Staff and is strictly limited to the application of this rule to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the participants in the various transactions. The Division expresses no view with respect to any other questions that the proposed

David B. Rockwell, Esq.
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transactions may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the proposed transactions.

For the Commission,
by the Division of Trading and Markets,
pursuant to delegated authority,

A handwritten signature in black ink, appearing to read 'J. Tao', written in a cursive style.

Josephine J. Tao
Assistant Director

Attachment

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A LIMITED LIABILITY PARTNERSHIP

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November 19, 2009

Division of Trading and Markets,
Securities and Exchange Commission,
100 F Street, NE,
Washington, D.C. 20549.

Attention: Josephine J. Tao, Assistant Director

Re: ING: Request for Exemptive and/or No-Action Relief from
Rules 101 and 102 of Regulation M

Ladies and Gentlemen:

We are writing as counsel to ING (“ING”), a public limited liability company (*Naamloze Vennootschap*) organized under the laws of The Netherlands, about the application of Regulation M to transactions by ING and its affiliates (the “ING Affiliates”, and each an “ING Affiliate”) in bearer depositary receipts (“BDRs”) representing ordinary shares of ING (“ING Shares”) and American Depositary Shares representing BDRs in respect of ING Shares (“ING ADSs”) in connection with a rights offering announced by ING (the “Rights Offering”), in which ING’s existing shareholders (other than *Stichting ING Aandelen*) and the existing holders of BDRs representing ING Shares and ING ADSs (collectively, the “shareholders”) will receive rights (the “Rights”) to subscribe for new BDRs in respect of ING Shares, including in the form of ING ADSs (the “New BDRs”), and the related global offering (the “Global Offering”, together with the Rights Offering, the “Offerings”), in which New BDRs that have not been taken up by holders of Rights will be offered as further described below.

Specifically, on behalf of ING, we ask the Staff to grant exemptive relief from, or to confirm that the Staff will not recommend that the Securities and Exchange Commission (the “SEC”) take enforcement action under, Rules 101 and 102 of Regulation M in connection with the continuation by ING and the ING Affiliates, in the ordinary course of their respective businesses as described below and in accordance with applicable local law, of the following activities during the Offerings:

- ***Market Making and Principal Client Facilitation in BDRs Representing ING Shares:*** ING Bank N.V. (“ING Bank”) regularly makes bids and offers for BDRs representing ING Shares on Euronext Amsterdam by

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A list of the partners' names and professional qualifications is available for inspection at the above address. All partners are either registered foreign lawyers in England and Wales or solicitors. Regulated by the Solicitors Regulation Authority.

NYSE Euronext (“Euronext Amsterdam”) and regularly purchases and sells BDRs representing ING Shares on Euronext Amsterdam, Chi-X Europe Limited (“Chi-X”) and Turquoise Services Limited (“Turquoise”) and in the over-the-counter market in The Netherlands (and, in some cases, elsewhere outside the United States). ING Bank effects these transactions for its own account in order to provide liquidity to the trading market for BDRs representing ING Shares and to facilitate customer transactions.

- ***Derivatives Market Making and Hedging:*** As derivatives market makers, certain ING Affiliates (the “Derivatives Market-Making Affiliates”), including ING Bank and ING Belgium SA, create, redeem, issue, buy and sell derivatives on BDRs representing ING Shares for their own accounts and for the account of their customers. These derivatives may include both currently existing and newly designed listed and over-the-counter options, warrants, convertible securities and other structured products (including exchange-traded funds and other portfolio-type instruments) relating to ING Shares or to baskets or indices including ING Shares, as well as futures on the foregoing. The Derivative Market-Making Affiliates engage in derivatives market-making activities in order to provide liquidity to the derivatives market and to facilitate customers’ derivatives transactions. In addition, certain ING Affiliates (the “Hedging Affiliates”), including ING Bank and ING Belgium SA, solicit and effect trades in BDRs representing ING Shares for their own accounts for the purpose of hedging positions (or adjusting or liquidating existing hedge positions) of the Derivatives Market-Making Affiliates that are established in connection with their derivatives market-making activities. The market activities of the Derivatives Market-Making Affiliates and the Hedging Affiliates are conducted outside the United States and primarily in The Netherlands and Belgium through the facilities of Euronext Amsterdam and through over-the-counter transactions.
- ***Unsolicited Brokerage in BDRs Representing ING Shares, ING ADSs and Derivatives on BDRs Representing ING Shares and ING ADSs:*** Certain ING Affiliates (the “Brokerage Affiliates”), including ING Bank, ING Direct N.V., Westland Utrecht Effectenbank N.V., ING DIBA AG and the U.S. broker-dealers mentioned below, effect unsolicited brokerage transactions in BDRs representing ING Shares, ING ADSs and derivatives on BDRs representing ING Shares and ING ADSs by placing orders primarily on Euronext Amsterdam, Euronext Brussels, Chi-X, Turquoise, the New York Stock Exchange (“NYSE”), International Securities Exchange (“ISE”), NASDAQ stock exchange (“NASDAQ”), Philadelphia Stock Exchange (“PBWE”), Chicago Board of Options Exchange (“CBOE”), Pacific Coast Stock Exchange (“PCSE”), Boston Stock

Exchange (“BSE”), Frankfurt Stock Exchange (XETRA trading system), Borsa Italiana or effecting trades in the over-the-counter market, in particular in The Netherlands, Belgium, the United Kingdom, Italy, France, Germany and Spain. These transactions arise from unsolicited buy or sell orders received by the Brokerage Affiliates from their customers. In addition, ING’s affiliated U.S. broker-dealers, ING Financial Markets LLC, Financial Network Inv. Corp., ShareBuilder Securities Corporation, ING Financial Advisers, Inc., ING Financial Partners, Inc., Multi-Financial Securities Corporation and PrimeVest Financial Services Inc., may also engage in unsolicited brokerage activities of the kind described above with their customers in the United States. We ask that the requested relief also cover such activities.

- ***Banking-Related Activities:*** Certain ING Affiliates conducting retail and commercial banking services, including ING Bank, ING Direct N.V., ING DIBA AG, ING Belgium SA, ING Bank Slaski S.A., ING Bank A.S., ING Vysya Bank Ltd., and certain ING Affiliates conducting private banking activities in Europe and in Asia, including ING Bank Switzerland S.A., ING Bank Luxembourg S.A. and ING Asia Private Bank Ltd. (together, the “Banking Affiliates”), engage in the marketing and sale of investment products, including funds which may include BDRs representing ING Shares, to banking customers. In addition, the Banking Affiliates provide investment advice and financial planning guidance to banking customers, and this advice and guidance may include information which would assist customers in determining whether to purchase or sell BDRs representing ING Shares. The market activities of the Banking Affiliates are conducted outside the United States and primarily in The Netherlands, Belgium, Luxembourg, Germany, Poland, Romania, Spain, Turkey, Singapore, India and the United Kingdom. The purchases of or bids for BDRs representing ING Shares which may be deemed to result from these market activities may occur on any number of exchanges or in over-the-counter transactions around the world.
- ***Trading in BDRs Representing ING Shares, ING ADSs and Derivatives on BDRs Representing ING Shares and ING ADSs by Asset Managers:*** Certain ING Affiliates (the “Asset Managers”), including ING Fund Management B.V., ING Asset Management B.V., ING AM Insurance Companies B.V., ING AM Interfinance Services B.V., Nationale-Nederlanden Interfinance B.V., ING Personal Fund Services B.V., ING Investment Management Belgium S.A., ING Investment Management Luxembourg S.A., ING Investment Management Co., ING Investment Management LLC, ING Alternative Asset Management LLC and ING Investment Management Limited, manage the assets of mutual funds, pension funds, insurance general accounts, group trusts, commingled

funds and institutional and individual portfolios. As part of their ordinary investment management activities on behalf of their clients (including various ING Affiliates), the Asset Managers may buy and sell BDRs representing ING Shares and ING ADSs, as well as derivatives thereon, for their clients' accounts. Likewise, the Asset Managers may follow index, index-based or quantitative strategies that include ING Shares, ING ADSs or derivatives thereon. The market activities of the Asset Managers are conducted outside the United States, primarily in The Netherlands, the U.K., Belgium and Luxembourg through the facilities of Euronext Amsterdam and Euronext Brussels. In addition, ING Investment Management Americas ("ING IM Americas"), through its constituent advisory entities ING Investment Management Co., ING Investment Management LLC and ING Alternative Asset Management LLC, may conduct such market activities in the United States through the facilities of the NYSE. We ask that the requested relief also cover such activities.

- ***Stock Borrowing and Lending and Taking Collateral:*** Certain ING Affiliates (the "Stock Borrowing and Lending Affiliates"), including ING Bank, ING Belgium SA, ING Funds Management B.V., ING Investment Management Luxembourg S.A., and ING Financial Markets LLC, borrow and lend securities, including BDRs representing ING Shares and ING ADSs, from and to customers (including ING Affiliates) as part of stock lending transactions in the ordinary course of business. In some circumstances, a customer may purchase BDRs representing ING Shares or ING ADSs from a third party in anticipation of lending them to a Stock Borrowing and Lending Affiliate, or a customer may arrange for a third party to purchase BDRs representing ING Shares or ING ADSs after the customer has borrowed them from a Stock Borrowing and Lending Affiliate. In addition, certain ING Affiliates (the "Collateral-Taking Affiliates"), including ING Bank, ING Belgium SA, ING Funds Management B.V., ING Investment Management Luxembourg S.A., and ING Financial Markets LLC, may accept BDRs representing ING Shares or ING ADSs as collateral for loans made by an ING Affiliate. In the event that the borrower defaults on a loan, ING may foreclose on the collateral and in some circumstances dispose of it, including by selling it in the market. The market activities of the Stock Borrowing and Lending Affiliates and the Collateral-Taking Affiliates are conducted outside the United States, primarily in The Netherlands, the U.K., Belgium and Singapore. The purchases of or bids for BDRs representing ING Shares or ING ADSs which may be deemed to result from these market activities may occur on any number of exchanges or in over-the-counter transactions around the world and principally on Euronext Amsterdam, Euronext Brussels and the NYSE. In addition, ING Financial Markets LLC may engage in stock borrowing and lending and collateral taking activities in

the United States and we ask that the requested relief also cover such activities.

- ***Trading by Insurance Affiliates:*** In the ordinary course of business, certain ING Affiliates (the “ING Insurance Affiliates”), including Nationale-Nederlanden Levensverzekering Maatschappij N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V., ING Towarzystwo Ubezpieczen na Zycie S.A., ING Biztosító Zártkörűen Működő Részvénytársaság and ING Asigurari de Viata, S.A., sell insurance products requiring the insurer to invest the premiums paid by the purchaser of the policies in equities and other investments. Investments may be made in funds or indices that include BDRs representing ING Shares or in BDRs representing ING Shares. The ING Insurance Affiliates do not provide any investment advice to purchasers with respect to the investments that may be selected by the customer. The market activities of the ING Insurance Affiliates for which relief is sought are conducted outside the United States, primarily in The Netherlands, Poland, Hungary and Romania.
- ***Trading in BDRs Representing ING Shares and ING ADSs Pursuant to Employee Incentive Plans.*** ING Bank regularly purchases BDRs representing ING Shares on the open market pursuant to the “delta hedge policy” adopted by ING in order to hedge risks stemming from the employee option and performance share programmes implemented throughout the group. The purchase and sale of BDRs representing ING Shares is aimed to facilitate the grant of awards or the exercise of options pursuant to the terms of the employee performance share and option programmes. These activities are conducted outside the United States through the facilities of Euronext Amsterdam, Chi-X and Turquoise. In addition, ING Life Insurance Company (Bermuda) Limited purchases from time to time BDRs representing ING Shares on the open market in order to execute the vesting of awards or the exercise of options pursuant to the employee incentive plan implemented for the Asian region; these activities are conducted outside the United States primarily through the facilities of Euronext Amsterdam.

In the United States, ING National Trust, as trustee for the two U.S. 401(k) plans sponsored by ING North America Insurance Corporation and ING Life Insurance and Annuity Company, respectively, purchases on the open market ING ADSs on behalf of the plan participants who elect to invest in ING ADSs. In addition, Lion Connecticut Holdings, Inc., as sponsor of ING’s non-qualified restricted stock plan, purchases from time to time ING ADSs on the open market in order to deliver them to the beneficiaries of the plan upon the vesting of their restricted stock grants.

Both ING National Trust and Lion Connecticut Holdings, Inc. conduct their activities in the United States through the facilities of the NYSE. We ask that the requested relief also cover such activities.

In addition to the market activities described above, ING Affiliates intend to engage in various market activities relating to the Rights.

The availability of the exemptive and/or no-action relief ING is requesting would be conditioned on the disclosure and record-keeping undertakings outlined below.

The following representations about the market for BDRs representing ING Shares and ING ADSs and ING's market activities have been provided to us by ING.

I. The Market for the ING BDRs Representing ING Shares

The BDRs representing ING Shares are listed on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam"), Euronext Brussels by NYSE Euronext ("Euronext Brussels"), and, in the form of ADSs, the New York Stock Exchange (the "NYSE"). As of September 30, 2009, ING had, issued and outstanding, 2,063,147,969 ING Shares, represented by 2,062,220,263 BDRs. For the 12 months ended September 30, 2009, the worldwide average daily trading volume of BDRs representing ING Shares was approximately 24,267,789 BDRs, or €182 million (or approximately US\$ 266.5 million at the exchange rate on September 30, 2009) in value.¹ As of September 30, 2009, ING's aggregate market capitalization was approximately €25.2 billion (or approximately US\$ 36.8 billion at the exchange rate on September 30, 2009). As of September 30, 2009, ING was the fourth largest listed Dutch company in terms of market capitalization.

Euronext Amsterdam is the principal trading market for BDRs representing ING Shares. For the 12 months ended September 30, 2009, Euronext Amsterdam accounted for approximately 76.55% of the worldwide average daily trading volume in BDRs representing ING Shares. For the 12 months ended September 30, 2009, the average daily trading volume of BDRs representing ING Shares on Euronext Amsterdam was approximately 18,556,081 BDRs, or €139.4 million (or approximately US\$ 204.1 million at the exchange rate on September 30, 2009) in value.

The BDRs representing ING Shares are also traded on Euronext Brussels. Trading on Euronext Brussels accounted for 0.02% of the worldwide average daily

¹ In September and October 2009, the worldwide average daily trading volume of BDRs representing ING Shares was approximately 29.7 million BDRs or €317.1 million (or approximately US\$ 467.3 million at the exchange rate on October 30, 2009) in value.

trading volume in BDRs representing ING Shares for the 12 months ended September 30, 2009.

Euronext Amsterdam and Euronext Brussels are component exchanges of Euronext N.V., the multinational exchange that operates in Amsterdam, Brussels, Lisbon and Paris. Euronext is the second-largest stock exchange in Europe, after the London Stock Exchange. Euronext was formed by the combination of the independent Amsterdam, Brussels and Paris exchanges in 2000. In 2002, the group merged with the Lisbon exchange, followed by the merger in 2007 of Euronext and the NYSE into NYSE Euronext. The listing of securities on Euronext Amsterdam is subject to Euronext's own admission and disclosure rules as set out in Euronext Rule Book I and II. Pursuant to the Dutch Financial Supervision Act, the market abuse regime in The Netherlands, which is described in further detail in section V of this letter, applies to persons who, *inter alia*, conduct or effect a transaction in financial instruments admitted to trading on a regulated market such as Euronext Amsterdam.

The BDRs representing ING Shares are a significant component of the following indices: (i) the Amsterdam Exchange Index (the "AEX Index"), which is comprised of 25 equity securities of the most prominent Dutch companies listed on Euronext Amsterdam, (ii) the Dow Jones Euro Stoxx 50 Index (the "DJ Euro Stoxx 50 Index"), which is a free-float market capitalization-weighted index of 50 European blue-chip stocks from 12 Eurozone countries designed by STOXX Ltd, and (iii) the Dow Jones Euro Stoxx Insurance Index (the "DJ Euro Stoxx Insurance Index"), which is a capitalization-weighted index of 16 European insurance stocks designed by STOXX Ltd. The BDRs representing ING Shares comprised 7.841% of the AEX Index, 1.297% of the DJ Euro Stoxx 50 Index, and 11.966% of the DJ Euro Stoxx Insurance Index as of November 17, 2009.

The BDRs representing ING Shares are also traded on Chi-X Europe Limited ("Chi-X"). Founded in 2006, Chi-X is a securities firm authorized by the U.K. Financial Services Authority (the "FSA") operating as a multilateral trading facility for the trading of a wide range of European equities. Chi-X is an indirect subsidiary of Nomura Holdings, Inc. Trading on Chi-X accounted for less than 12.45% of the worldwide average daily trading volume in BDRs representing ING Shares for the 12 months ended September 30, 2009.

The BDRs representing ING Shares are also traded on Turquoise Services Limited ("Turquoise"). Turquoise is a securities firm authorized by the FSA operating a multilateral trading facility for the trading of a wide range of European equities. Trading on Turquoise accounted for less than 3.07% of the worldwide average daily trading volume in BDRs representing ING Shares for the 12 months ended September 30, 2009.

In June 1997, ING listed the BDRs representing ING Shares on the NYSE in the form of ADSs. For the 12 months ended September 30, 2009, the average daily trading volume of ING ADSs on the NYSE was approximately 1,941,407 ADSs, or €19.4

million (or approximately US\$ 28.3 million at the exchange rate on September 30, 2009) in value. For the 12 months ended September 30, 2009, the United States accounted for approximately 7.92% of worldwide average daily trading volume in the BDRs representing ING Shares.

II. Market Activities

ING is a global financial institution of Dutch origin offering banking, investment, life insurance and retirement services. ING has offices worldwide and its principal executive offices are located in Amsterdam, The Netherlands. ING is a foreign private issuer as defined in Rule 3b-4(c) under the Securities Exchange Act of 1934. ING's business consists of the following business lines: Insurance Europe, Insurance Americas, Insurance Asia/Pacific, Commercial Banking, Retail Banking and ING Direct.

ING Bank conducts a full-service securities business. Although ING Bank has offices throughout the world outside the United States (including in London, Amsterdam, Brussels, Moscow, Warsaw, Budapest, Bucharest, Prague and Istanbul), its principal executive offices are located in Amsterdam, and the market activities for which ING is seeking relief will be managed principally by representatives in London, Amsterdam and Brussels. ING Bank's activities are subject to detailed comprehensive supervision in all jurisdictions in which ING Bank conducts business. The Dutch regulatory system for financial supervisions consists of prudential supervision — monitoring the soundness of financial institutions and the financial sector, and conduct-of-business supervision — regulating institutions' conduct in the markets. Prudential supervision is exercised by the Dutch Central Bank, *De Nederlandsche Bank N.V.* ("DNB"), while conduct-of-business supervision is performed by the Netherlands Authority for the Financial Markets, *Stichting Autoriteit Financiële Markten* ("AFM").

In the United States, ING conducts a securities business through affiliated broker-dealers, including ING Financial Markets LLC, Financial Network Inv. Corp., ShareBuilder Securities Corporation, ING Financial Advisers, Inc., ING Financial Partners, Inc., Multi-Financial Securities Corporation and PrimeVest Financial Services, Inc. Each of ING Financial Markets LLC, Financial Network Inv. Corp., ING Financial Partners, Inc., ING Financial Advisers, Inc., Multi-Financial Securities Corporation, PrimeVest Financial Services, Inc. and ShareBuilder Securities Corporation is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority. ING Financial Markets LLC is also a member of the NYSE. None of these ING Affiliates will engage in the ING activities for which ING is seeking relief, other than unsolicited brokerage and stock borrowing and lending and taking collateral.

ING Investment Management Europe, through its constituent advisory entities ("ING IM Europe"), is the principal proprietary asset manager for ING Insurance Europe. ING IM Europe also manages equity, fixed income and structured investments for institutional investors and SICAVs (*société d'investissement à capital variable*), UCITS (*Undertakings for Collective Investment in Transferable Securities*) or other

investment funds sold by various ING companies, including ING Bank, ING Belgium SA, Nationale-Nederlanden and third party distributors. ING IM Europe conducts its activities outside the United States.

ING IM Americas, through its constituent advisory entities, manages proprietary assets for ING Insurance Americas' insurance entities, investing in a diverse mix of public fixed income, private placements, commercial mortgages and alternative assets. ING IM Americas' third party business units (mainly in the United States) include mutual fund sub-advisory, institutional assets, alternative assets and managed accounts; their products are distributed through internal, affiliated and outside distribution channels. Third party assets are managed in a wide range of investment styles and portfolios including: domestic and international equity portfolios of various value, blend and growth styles and of small, mid- and large capitalization, domestic and international fixed income portfolios across the major bond and loan market sectors, balanced portfolios, hedge funds, funds of funds and private equity. ING IM Americas will not engage in the ING activities for which ING is seeking relief, other than trading in BDRs representing ING Shares, ING ADSs and derivatives thereon by Asset Managers.

ING Investment Management Asia Pacific, through its constituent advisory entities ("ING IM Asia"), manages assets in a diverse mix of public fixed income, private placements, commercial mortgages and alternative assets. Third party assets are managed in a wide range of investment styles and portfolios, including: domestic and international equity portfolios of various values, blend and growth styles and of small, mid- and large capitalization, domestic and international fixed income portfolios across the major bond and loan market sectors, balanced portfolios, hedge funds, funds of funds and private equity. ING IM Asia conducts its activities outside the United States.

ING has confirmed that the activities described below, for which it is requesting relief (the "Market Activities"), are permitted under and would be conducted in accordance with applicable Dutch and other local laws. In addition, ING has confirmed that all of the Market Activities described below together (counting all sides of each trade in which it participates) accounted for approximately 10.15% of the worldwide average daily trading volume in BDRs representing ING Shares for the 12 months ended September 30, 2009.

ING has established "Chinese Wall" procedures to prevent price-sensitive information from passing between any area in which the Market Activities are conducted and any other area of ING in which price sensitive information relating to BDRs representing ING Shares would be available. Accordingly, during restricted periods prior to announcements of earnings results or other material developments that have not yet become public, all market-making and other ordinary course Market Activities are permitted to continue. ING will continue to maintain these Chinese Wall procedures during the Offerings.

Market Making and Principal Client Facilitation in BDRs Representing ING Shares. ING Bank conducts market-making activities with respect to BDRs representing ING Shares outside the United States and manages these activities from Amsterdam, Brussels and London. ING Bank purchases and sells BDRs representing ING Shares as principal to facilitate customer transactions and for its own account in order to provide liquidity to the trading market. Most of these activities are effected on Euronext Amsterdam. During the 12 months ended September 30, 2009, these activities accounted for approximately 4.54% of the worldwide average daily trading volume in BDRs representing ING Shares. ING Bank engages in the Market Activities described above solely in the ordinary course of business and not in contemplation of the Offerings, although the Offerings may result in greater selling pressure and thus higher volumes of transactions by ING Bank.

Derivatives Market Making and Hedging. As derivatives market-makers, the Derivatives Market-Making Affiliates create, redeem, issue, buy and sell derivatives and other structured products relating to various securities, including BDRs representing ING Shares, for their own accounts and for the accounts of their customers. These derivatives and structured products, which may be cash-settled and/or physically-settled, include listed and over-the-counter options, warrants, convertible securities, futures, forwards, swaps, index futures, exchange-traded funds and similar products relating to BDRs representing ING Shares or to baskets or indices including BDRs representing ING Shares. Some of these derivatives and structured products are designed by the Derivatives Market-Making Affiliates for sale to multiple customers ("ING-Designed Derivatives"), while others are custom-made products that the Derivatives Market-Making Affiliates create based on the specifications of the individual customer or customers to whom the product will be sold ("Customer-Designed Derivatives"). Customer-Designed Derivatives may be linked directly to the performance of individual securities, including BDRs representing ING Shares, or to baskets or indices of securities which may include BDRs representing ING Shares. ING-Designed Derivatives are not linked to the performance of individual securities, but some are linked to indices or to baskets of securities which may include ING Shares. In connection with the redemption of derivatives or other structured products described in this paragraph, Derivatives Market-Making Affiliates may also purchase BDRs representing ING Shares in order to deliver them to the derivative counterparties. The Derivatives Market-Making Affiliates engage in these derivative market-making activities in order to provide liquidity to the derivatives market and to facilitate customers' derivatives transactions.

In addition, the Hedging Affiliates solicit and effect trades in BDRs representing ING Shares for their own accounts for the purpose of hedging positions (or adjusting or liquidating existing hedge positions) of the Derivatives Market-Making Affiliates that are established in connection with the derivatives market-making activities described above.

The Derivatives Market-Making Affiliates and the Hedging Affiliates engage in their Market Activities solely in the ordinary course of business and not in

contemplation of the Offerings. These Market Activities are conducted outside the United States and primarily in The Netherlands and Belgium, through the facilities of Euronext Amsterdam and through over-the-counter transactions. During the 12 months ended September 30, 2009, these Market Activities conducted by the Derivatives Market-Making Affiliates and the Hedging Affiliates regarding BDRs representing ING Shares and derivatives thereon amounted to approximately 0.31% of the worldwide average daily trading volume in BDRs representing ING Shares.

Unsolicited Brokerage in BDRs Representing ING Shares, ING ADSs and Derivatives on BDRs Representing ING Shares and ING ADSs. In connection with their retail and/or wholesale banking services, the Brokerage Affiliates effect unsolicited brokerage transactions in BDRs representing ING Shares, ING ADSs and derivatives on BDRs representing ING Shares and ING ADSs by placing orders primarily on Euronext Amsterdam, Euronext Brussels, Chi-X, Turquoise, NYSE, International Securities Exchange (“ISE”), NASDAQ stock exchange (“NASDAQ”), Philadelphia Stock Exchange (“PBWE”), Chicago Board of Options Exchange (“CBOE”), Pacific Coast Stock Exchange (“PCSE”), Boston Stock Exchange (“BSE”), Frankfurt Stock Exchange (XETRA trading system), Borsa Italiana or effecting trades in the over-the-counter market, in particular in The Netherlands, Belgium, the United Kingdom, Italy, France, Germany and Spain. These transactions arise from unsolicited buy and sell orders received from their customers. The Brokerage Affiliates generally conduct these transactions as agents or riskless principals.

As noted above, ING Financial Markets LLC, Financial Network Inv. Corp., ShareBuilder Securities Corporation, ING Financial Advisers, Inc., ING Financial Partners, Inc., Multi-Financial Securities Corporation and PrimeVest Financial Services, Inc. may also engage in unsolicited brokerage transactions in BDRs representing ING Shares or ING ADSs with their customers in the United States. These transactions would be effected in the United States markets or in the non-U.S. markets described above. ING also asks for relief to permit these ING Affiliates to engage in unsolicited brokerage activities in the normal course of business in the United States as described in this letter.

The Brokerage Affiliates engage in the Market Activities described above solely in the ordinary course of their respective businesses and not in contemplation of the Offerings. For the 12 months ended September 30, 2009, the unsolicited brokerage activities of the Brokerage Affiliates in respect of BDRs representing ING Shares and ING ADSs accounted for less than 4.71% of the worldwide average daily trading volume of BDRs representing ING Shares.

Banking-Related Activities. The Banking Affiliates provide a number of banking services to retail, commercial and private banking customers. These services include the marketing and sale of certain investment products, including funds which may contain BDRs representing ING Shares, to banking customers. Some of these funds are managed by ING Affiliates who are asset managers, while others are managed by third-party fund managers. In addition, the Banking Affiliates provide investment advice

and financial planning guidance to banking customers. This advice and guidance may include providing information which would assist customers in determining whether to purchase or sell BDRs representing ING Shares. The Banking Affiliates are not necessarily bound by fiduciary duties or specific contractual obligations in giving this advice or guidance. However, the Banking Affiliates have enacted internal policies and procedures which prohibit them from making a recommendation to customers as to whether they should purchase or sell BDRs representing ING Shares; the affiliates provide only objective information about BDRs representing ING Shares and/or a summary of the views of a fixed group of research analysts who publish information about ING.

The Banking Affiliates engage in the Market Activities described above solely in the ordinary course of business and not in connection with the Offerings. These Market Activities are conducted outside the United States and primarily in The Netherlands, Belgium, Luxembourg, Germany, Poland, Romania, Spain, Turkey, Singapore, India and the United Kingdom. The purchases of or bids for BDRs representing ING Shares which may be deemed to result from these Market Activities may occur on any of a number of exchanges or in over-the-counter transactions around the world. For the 12 months ended September 30, 2009, the banking-related activities of the Banking Affiliates in respect of BDRs representing ING Shares were conducted through the Brokerage Affiliates and are included in the figures provided above for the unsolicited brokerage activities.

Trading in BDRs Representing ING Shares, ING ADSs and Derivatives on BDRs Representing ING Shares and ING ADSs by Asset Managers. As part of their asset management activities, the Asset Managers buy and sell securities, which may include BDRs regarding ING Shares, ING ADSs and derivatives on BDRs regarding ING Shares and ING ADSs, for their clients' accounts pursuant to various mandates, including actively managed portfolios, growth, quantitative or passive strategies. Under applicable laws, including Dutch laws, and subject to the terms of any contractual arrangements as in effect from time to time between the Asset Managers and the relevant client accounts, the Asset Managers have a fiduciary duty to oversee client accounts in a manner that is in the best interests of its clients. With respect to assets managed on behalf of clients, the Asset Managers are generally prohibited by contract and/or by law from making investment decisions based on any factors other than the interest of the beneficiaries of client accounts.

Accordingly, the Asset Managers would generally be prohibited by contract and/or by law from following a directive by ING to cease trading BDRs representing ING Shares, ING ADSs or derivatives on BDRs representing ING Shares and ING ADSs during the Restricted Period (except where necessary in order to comply with applicable law), unless the Asset Managers believed that cessation of such trading was in the best interests of the beneficiaries of client accounts. Similarly, the Asset Managers would generally be prohibited by contract and/or by law from following an ING directive to bid for or purchase BDRs representing ING Shares, ING ADSs or

derivatives on BDRs representing ING Shares and ING ADSs unless they independently concluded that such bids or purchases were in the best interests of the beneficiaries of client accounts. Moreover, where an Asset Manager is following an index, index-based or quantitative strategy that may include BDRs representing ING Shares, ING ADSs or derivatives on BDRs representing ING Shares or ING ADSs, altering the investment or sale decisions based on an ING directive would be inconsistent with the portfolio guidelines.

These Market Activities are conducted outside the United States primarily in The Netherlands, the U.K., Belgium and Luxembourg through the facilities of Euronext Amsterdam and Euronext Brussels.

In addition, ING IM Americas, through its constituent advisory entities ING Investment Management Co., ING Investment Management LLC and ING Alternative Asset Management LLC, engages in these activities in the United States through the facilities of the NYSE. Each of ING Investment Management Co., ING Investment Management LLC and ING Alternative Asset Management LLC is registered with the SEC as an investment adviser. ING also asks for relief to permit ING Investment Management Co., ING Investment Management LLC and ING Alternative Asset Management LLC to engage in asset management activities in respect of BDRs regarding ING Shares, ING ADSs and derivatives on BDRs regarding ING Shares and ING ADSs in the normal course of business in the United States as described in this letter.

For the 12 months ended September 30, 2009, these activities of the Asset Managers in respect of BDRs representing ING Shares and ING ADSs accounted for less than 0.24% of the worldwide average daily trading volume of BDRs representing ING Shares, and were executed in part through the Brokerage Affiliates and are included in the figures provided above in connection with the unsolicited brokerage activities. The Asset Managers engage in these Market Activities solely in the ordinary course of business and not in contemplation of the Offerings.

Stock Borrowing and Lending and Taking Collateral. The Stock Borrowing and Lending Affiliates engage in stock lending transactions with their customers (including ING Affiliates) in order to facilitate the settlement of trades, coverage of short positions and other transactions for which borrowed securities are commonly used. These stock lending transactions are conducted at the request of the customer and involve the securities designated by the customer, which may include BDRs representing ING Shares or ING ADSs. In some circumstances, a customer may purchase BDRs representing ING Shares or ING ADSs from a third party in anticipation of lending them to a Stock Borrowing and Lending Affiliate, or a customer may arrange for a third party to purchase BDRs representing ING Shares or ING ADSs after the customer has borrowed them from a Stock Borrowing and Lending Affiliate.

In addition, the Collateral-Taking Affiliates accept various forms of security, which may include BDRs representing ING Shares and ING ADSs, as collateral for loans made by those units or by other ING Affiliates. These loans are generally made either in connection with margin trading or as part of ING retail and commercial banking activities. In the event that the borrower defaults on a loan, ING may foreclose on the collateral and in some circumstances dispose of it, including by selling it in the market.

These Market Activities are conducted outside the United States primarily in The Netherlands, the U.K., Belgium and Singapore. The purchases of or bids for BDRs representing ING Shares or ING ADSs which may be deemed to result from these market activities may occur on any number of exchanges or in over-the-counter transactions around the world and principally on Euronext Amsterdam, Euronext Brussels and NYSE.

In addition, ING Financial Markets LLC may engage in these activities in the United States through the facilities of the NYSE. ING also asks for relief to permit ING Financial Markets LLC to engage in stock borrowing and lending and collateral taking activities in respect of BDRs regarding ING Shares or ING ADSs in the normal course of business in the United States as described in this letter.

For the 12 months ended September 30, 2009, these activities of the Stock-Borrowing and Lending Affiliates and the Collateral-Taking Affiliates in respect of BDRs representing ING Shares and ING ADSs accounted for less than 0.08% of the worldwide average daily trading volume of BDRs representing ING Shares. The Stock Borrowing and Lending Affiliates and the Collateral-Taking Affiliates engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offerings.

Trading by Insurance Affiliates. In the ordinary course of business, the ING Insurance Affiliates sell insurance products requiring the insurer to invest the premiums paid by the purchaser of the policies in equities and other investments. The ING Insurance Affiliates purchase funds or indices that may include BDRs representing ING Shares and may purchase BDRs representing ING Shares, in connection with investing premiums paid by their customers for certain policies. The ING Insurance Affiliates conduct these activities outside the United States, primarily in The Netherlands, Poland, Hungary and Romania.

The ING Insurance Affiliates have a fiduciary duty to the purchasers of such policies to oversee the investments with respect to those policies in a manner that is in the best interests of those purchasers. The ING Insurance Affiliates may not take into account any factors other than the interests of its insureds in making investment decisions under these policies. Accordingly, the ING Insurance Affiliates would be prohibited from following, with respect to certain of their policies, a directive by ING to cease trading in funds or indices that included BDRs representing ING Shares during the Restricted Period, unless such a halt in trading were in the best interests of the purchasers

of those policies. Similarly, the ING Insurance Affiliates would be prohibited from following an ING directive to trade in funds or indices that included BDRs representing ING Shares unless the ING Insurance Affiliates independently concluded that such bids or purchases were in the best interests of their insureds under such policies.

For the 12 months ended September 30, 2009, these activities of the ING Insurance Affiliates in respect of BDRs representing ING Shares were executed through the Asset Managers and are included in the figures provided above in connection with the asset management activities. The ING Insurance Affiliates engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offerings.

Trading in BDRs Representing ING Shares and ING ADSs Pursuant to Employee Incentive Plans. ING Bank regularly purchases BDRs representing ING Shares on the open market pursuant to the “delta hedge policy” adopted by ING in order to hedge the risks stemming from the employee option and performance share programmes implemented throughout the group. The purchase and sale of BDRs representing ING Shares is aimed to facilitate the grant of awards or the exercise of options pursuant to the terms of the employee performance share and option programmes. The number of BDRs representing ING Shares to be purchased and sold due to changes arising out of option grants or vesting of performance shares is computed based on a predetermined formula and set of assumptions. These activities are conducted outside the United States through the facilities of Euronext Amsterdam, Chi-X or Turquoise. These activities of ING Bank historically have represented a small portion of all trading in BDRs representing ING Shares and, on a daily basis, have generally not exceeded 10% of the daily trading volume on Euronext Amsterdam. For the 12 months ended September 30, 2009, the average daily trading volume of BDRs representing ING Shares traded pursuant to these activities represented approximately 0.27% of the worldwide average daily trading volume of BDRs representing ING Shares.

In addition, ING Life Insurance Company (Bermuda) Limited purchases from time to time BDRs representing ING Shares on the open market in order to execute the vesting of awards or the exercise of options pursuant to the employee incentive plan implemented for the Asian region. These activities are conducted outside the United States primarily through the facilities of Euronext Amsterdam.

In the United States, ING has two U.S. 401(k) plans, the ING 401(k) sponsored by ING North America Insurance Corporation (“INAIC”) and the ILIAC Agents’ Plan sponsored by ING Life Insurance and Annuity Company (“ILIAC”). These plans are qualified defined contribution retirement benefit plans to which both the employee/participant and the plan sponsor/employer make contributions. Participants choose whether and how much, up to the maximum annual participant contribution, to contribute and make their own investment decisions, choosing from a wide variety of mutual fund and other investment options, including ING ADSs. The participants may make or change investment choices daily, subject to the frequent and late trading policy

limitations. The plan administrator for both plans is ILIAC whose subsidiary ING National Trust acts as trustee and holder of the ING ADSs on behalf of the participants who elect to invest in ING ADSs, which are purchased on the NYSE. ING National Trust is a trust company with limited fiduciary powers, regulated by the Office of the Comptroller of the Currency (OCC). The plan administrator and the trustee have no investment decision; any purchase of securities is effected at the request of the employee/participant, who makes the investment decision. For the nine months ended September 30, 2009, these activities accounted for less than 0.05% of the worldwide average daily trading volume of BDRs representing ING Shares.

In addition, a non-qualified restricted stock plan, for which Lion Connecticut Holdings, Inc. is the plan sponsor, is used within the United States to issue retention and signing bonuses of restricted shares in the form of ING ADSs. Usually, grants of 700,000 restricted ING ADSs are made on an annual basis, vesting over multiple years.

ING also asks for relief to permit ING National Trust and Lion Connecticut Holdings, Inc. to trade in ING ADSs pursuant to the two 401(k) plans and the non-qualified restricted stock plan, as described in this letter.

ING Bank and the other ING Affiliates mentioned above engage in the Market Activities described above solely in the ordinary course of its business and not in contemplation of the Offerings.

III. The Offerings

On October 26, 2009, ING announced the contemplated Rights Offering, a capital increase in which ING shareholders are expected to be allotted Rights to purchase New BDRs. The New BDRs have been subscribed by, and will be offered through, an underwriting syndicate. The Rights Offering is expected to consist of public offerings in The Netherlands, Belgium, Germany, France, Luxembourg, Spain, Switzerland, the United Kingdom, certain other member states of the European Economic Area (“EEA”) and the United States and of private placements in certain other jurisdictions. The public offerings and private placements outside the United States will each be conducted in reliance on Regulation S (“Regulation S”) under the US Securities Act of 1933, as amended (the “Securities Act”) and in accordance with applicable securities laws. The final issue price (the “Issue Price”) and number of New BDRs to be issued in the Rights Offering will be determined shortly before launch (as described below) and are expected to translate into net proceeds of approximately €7.5 billion to ING. ING’s shareholders are expected to approve this capital increase at the extraordinary general meeting of the shareholders to be held on November 25, 2009. The number of BDRs representing ING Shares to be issued in connection with the Offerings will not be known until the Rights Offering is priced (expected to occur November 26, 2009) but, based on ING’s corporate authorizations, is expected to represent not more than 120% of the current issued share capital of ING.

The record date for the allotment of the Rights is expected to be shortly after November 25, 2009 (the “Record Date”). The final Issue Price and the exercise ratio will be determined before the Record Date as provided for under the underwriting agreement. Holders of BDRs representing ING Shares and ING ADSs on the Record Date will then be allotted Rights *pro rata*, i.e., one or more Rights (as will be determined before the Record Date) for each existing BDR representing ING Shares or ING ADS owned.

The Rights (except for Rights granted to holders of ING ADSs, which will not be transferable) are expected to be traded on Euronext Amsterdam and Euronext Brussels. Holders of Rights will be able to exercise their Rights to purchase New BDRs pursuant to the final Exercise Ratio and at the final Issue Price during an exercise period of approximately two weeks to be determined before the Record Date (the “Exercise Period”).²

New BDRs which have not been taken up during the Exercise Period will then be offered in the Global Offering. The Global Offering, if any, will consist of (i) private placements to certain institutional investors outside the United States in reliance on Regulation S under the Securities Act and in accordance with applicable securities laws and (iii) a public offering in the United States under the Securities Act. The Global Offering price is expected to be determined following an institutional bookbuilding procedure commencing at or shortly after the end of the Exercise Period. Alternatively, the New BDRs which have not been taken up during the Exercise Period may be sold in open market transactions. If the aggregate proceeds for the New BDRs offered and sold in the Global Offering, after deduction of selling expenses, exceed the aggregate Issue Price for such New BDRs, the excess amount will be paid to the holders of the Rights under certain conditions, provided that the New BDRs not taken up by holders of the Rights are placed within two business days of the end of the Exercise Period.

For the purpose of the U.S. portions of the Offerings, ING has on file with the SEC a Registration Statement on Form F-3 (File No. 333-155937) covering the Rights and the New BDRs under the Securities Act. Pursuant to the rules of the SEC, the Registration Statement is an automatic shelf registration statement within the meaning of Rule 405 under the Securities Act and became effective upon filing with the SEC.

The New BDRs will be submitted for listing on Euronext Amsterdam, Euronext Brussels and the NYSE. Trading of the New BDRs is expected to commence

² BDRs representing ING Shares held in treasury by ING or its affiliates will be allotted Rights in the Rights Offering. However, ING and its affiliates will not be able to exercise those Rights and they intend to sell such Rights.

on or about November 30, 2009. Settlement of the Offerings is expected to take place on or about December 21, 2009.³

IV. Application of Regulation M

In connection with the Offerings, ING, directly or through underwriters, will offer and sell BDRs representing ING Shares to U.S. investors and will, therefore, be engaged in a distribution in the United States for purposes of Regulation M. We have assumed that, under Regulation M, the restricted period for the Offerings (the “Restricted Period”) would begin one business day prior to the determination of the final Issue Price and will end upon completion of the Offerings in the United States. Thus, the Restricted Period is likely to last approximately four weeks.

As subsidiaries or separately identifiable departments of ING that regularly purchase securities for their own accounts and the accounts of others or recommend and exercise investment discretion with respect to the purchase of securities, ING Affiliates may be deemed to be “affiliated purchasers” of the issuer, as defined in Rule 100 of Regulation M. As such, Market Activities of the ING Affiliates will be subject to Rule 102 throughout the Restricted Period, except to the extent that any of them acts as a “distribution participant” subject to Rule 101.

While ING Bank will not underwrite any New BDRs, it will participate in both Offerings by acting as a joint global coordinator, joint bookrunner, listing, paying and subscription agent. Accordingly, ING Bank will be a “distribution participant” in the Offerings and its Market Activities will be subject to Rule 101 during the Restricted Period, at least until it completes its participation, after which it will be subject to Rule 102 as an affiliated purchaser until the Restricted Period ends. ING Bank’s activities in furtherance of the Offerings will be conducted in such a manner as to be exempt by virtue of Rule 102(b)(5). For the Market Activities of ING Bank described in this letter and conducted otherwise than in furtherance of the Offerings, we request relief under both Rules 101 and 102, whichever may apply.

Under both Rule 101 and Rule 102, the ING Affiliates will not be permitted to bid for or purchase, or attempt to induce any person to bid for or purchase, BDRs representing ING Shares or ING ADSs during the Restricted Period unless one of the specified exceptions under the applicable rule is available.⁴ There are no exceptions

³ The actual dates of events contemplated in relation to the Offerings described above may vary.

⁴ While derivatives on BDRs representing ING Shares and ING ADSs generally would not be “covered securities” under Regulation M, the trading in derivatives that the Derivatives Market-Making Affiliates, Hedging Affiliates, Brokerage Affiliates and Asset Managers conduct may, in some cases, be regarded as involving inducements to
(...cont’d)

available under Rule 101 or Rule 102 that would permit the ING Affiliates to engage in the Market Activities. Therefore, without the requested exemptive and/or no-action relief, the ING Affiliates would not be permitted to engage in the Market Activities for an extended period of time, which is likely to last approximately four weeks.

ING believes that the withdrawal of ING Bank as one of the principal market makers in BDRs representing ING Shares on Euronext Amsterdam and the suspension of the principal client facilitation activities for such an extended period of time may have harmful effects in the home market, and, indirectly, in the U.S. market, for the BDRs representing ING Shares. These effects could include an imbalance of buy and sell orders, particularly given the large number of BDRs representing ING Shares to be distributed in the Offerings, and thus greater volatility and reduced liquidity.

As ING is a significant market-maker in derivatives on BDRs representing ING Shares, if the Derivatives Market-Making Affiliates and Hedging Affiliates are precluded from conducting market-making activities in the derivatives or from effecting hedging transactions in BDRs representing ING Shares relating to the derivatives, the application of Regulation M could have adverse effects on the market for such derivatives worldwide, as well as on the Hedging Affiliates' ability to manage hedge positions maintained by them previously established in connection with this activity. These derivatives market-making and hedging activities historically have represented a small portion of all trading in BDRs representing ING Shares, and ING believes that these activities will not have a significant effect on the market price of BDRs representing ING Shares.

The Brokerage Affiliates may be unable to execute brokerage orders in BDRs representing ING Shares or ING ADSs submitted by their customers in the normal course, thereby forcing their customers to take their orders elsewhere or to refrain from trading in BDRs representing ING Shares or ING ADSs. It would be a significant burden on these customers to require them to transfer their BDRs representing ING Shares or ING ADSs to a securities account elsewhere or to have the Brokerage Affiliates place orders with another bank, in order to make trades with respect to BDRs representing ING Shares or ING ADSs.

The marketing and sale of funds that include BDRs representing ING Shares by the Banking Affiliates would in many cases qualify as basket transactions for purposes of the exemption provided by Rule 101(b)(6). The funds in many cases contain

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purchase BDRs representing ING Share or ING ADSs. To avoid uncertainty, we ask that the exemption and/or no-action relief we are requesting apply to the derivatives trading and other market activities in derivatives on BDRs representing ING Shares and ING ADSs described in this letter.

a minimum of 20 securities, and ING Shares do not represent more than 5 percent of the value of such funds. The Banking Affiliates may not rely on the exception for basket transactions because they are affiliated purchasers of the issuer. However, ING believes that the fact that ING Shares generally represent such a limited percentage of the value of, and the number of securities included in, each fund and that the Banking Affiliates market and sell these funds in the ordinary course of business, the marketing and sale of these funds is unlikely to have a significant effect on the market price of ING Shares. Moreover, the financial planning and investment advisory activities of the Banking Affiliates do not constitute bids for or purchases of BDRs representing ING Shares or ING ADSs, and ING believes that it is unlikely that such activities would constitute inducements to purchase BDRs representing ING Shares or ING ADSs. If these activities did constitute inducements to purchase BDRs representing ING Shares or ING ADSs, ING believes that the policies and procedures which prohibit it from recommending the purchase or sale of BDRs representing ING Shares or ING ADSs are sufficient to preclude such activities from having a significant effect on the market price of ING Shares.

With respect to assets managed on behalf of clients, the Asset Managers have fiduciary or similar duties under applicable laws to conduct their respective investment activities in the best interests of their respective clients. Accordingly, the Asset Managers would generally be prohibited from trading in BDRs representing ING Shares, ING ADSs or derivatives on BDRs representing ING Shares or ING ADSs unless doing so complied with applicable laws as well as the terms and conditions that governed their relationships with their respective clients.

The activities of the Stock Borrowing and Lending Affiliates and the Collateral-Taking Affiliates do not constitute bids for, purchases of or inducements to make bids for or purchases of BDRs representing ING Shares or ING ADSs in the traditional sense. Nevertheless, ING believes that in some circumstances (1) the activities of the Stock Borrowing and Lending Affiliates may be deemed to be attempts to induce a bid or purchase because a customer may purchase BDRs representing ING Shares or ING ADSs from a third party in anticipation of lending them to a Stock Borrowing and Lending Affiliate, or a customer may arrange for a third party to purchase BDRs representing ING Shares or ING ADSs after the customer has borrowed them from a Stock Borrowing and Lending Affiliate; and (2) the activities of the Collateral-Taking Affiliates may be deemed to be attempts to induce a bid or purchase because ING may foreclose on collateral that includes BDRs representing ING Shares or ING ADSs and dispose of it, including by selling it in the market. ING therefore seeks exemptive relief in order to continue to conduct these activities during the Restricted Period. It would place a significant burden on customers not to be able to borrow BDRs representing ING Shares or ING ADSs from any Stock Borrowing and Lending Affiliate. Similarly, if borrowers could not pledge their BDRs representing ING Shares or ING ADSs to the Collateral-Taking Affiliates, the borrowers would be burdened with finding either other assets to pledge or other sources of debt. Because stock lending transactions are intended

only to help facilitate customer transactions and do not themselves involve the sale or purchase of BDRs representing ING Shares or ING ADSs, and Collateral-Taking Affiliates would only sell BDRs representing ING Shares or ING ADSs following a default by the borrower, ING believes that it is unlikely that the activities of Stock Borrowing and Lending Affiliates and the Collateral-Taking Affiliates would have a significant effect on the market price of BDRs representing ING Shares or ING ADSs.

The Insurance Affiliates have a fiduciary duty to the purchasers of their respective insurance products to oversee the investments in a manner that is in the best interests of those purchasers. Accordingly, the Insurance Affiliates may not refrain from, or engage in, trading BDRs representing ING Shares as a result of investment instructions received from ING, unless such action is in the best interests of the purchasers of those policies.

ING Bank and certain other ING Affiliates may also be unable to purchase BDRs representing ING Shares or ING ADSs in the open market to facilitate the grant of awards or the exercise of options pursuant to the terms of ING's employee performance share or option programmes, or on behalf of employees participating in the U.S. 401(k) plans. ING believes that these activities will not have a significant effect on the market price of BDRs representing ING Shares or ING ADSs.

Regulation M normally would not interfere with market-making and other market activities in actively traded securities, such as the BDRs representing ING Shares. However, because the ING Affiliates are affiliated purchasers of the issuer, they cannot rely on the actively traded securities exception to do what market makers for large U.S. issuers are normally allowed to do during distributions by those issuers. For these reasons, ING asks the Staff to provide an exemption from, or to confirm that the Staff will not recommend that the SEC take enforcement action under, Regulation M in connection with the continuation by ING and the ING Affiliates of the Market Activities during the Restricted Period, as permitted under market practice and applicable laws.

V. The Regulatory Market in The Netherlands

The Dutch Financial Supervision Act (*Wet op het financieel toezicht*) contains the regulations that apply to the financial markets and their supervision in the Netherlands. The AFM is responsible for the supervision of market conduct. The supervision focuses on the question whether the participants in the financial markets are handled properly and whether they have accurate information. The DNB is responsible for prudential supervision. Prudential supervision focuses on the question whether participants in the financial markets can rely on their contracting parties being able to meet their financial obligations.

The AFM is the supervisory authority in respect of the Dutch rules on market abuse. Any violation of the rules on market abuse (including insider dealing,

improper disclosure of inside information and market manipulation) qualifies as a criminal offense.

(I) Use of inside information

Under the Dutch Financial Supervision Act inside information (*voorwetenschap*) is defined as knowledge of information of a precise nature that relates directly or indirectly to an issuer to which the financial instruments pertain, or to the trade in those financial instruments, which information has not been made public and which, if it were made public, would have a significant influence on the price of the financial instruments or on the price of derivative financial instruments.

Pursuant to section 5:56(1) of the Dutch Financial Supervision Act persons⁵ who have inside information are not permitted to use this information in a transaction:

(a) in or from the Netherlands or a non-EU Member State concerning financial instruments admitted to trading on a regulated market, or a multilateral trading facility in financial instruments in the Netherlands, or for which admission to any such trading has been requested;

(b) in or from the Netherlands concerning financial instruments admitted to trading on a regulated market in another EU Member State or admitted to trading on a system comparable with a regulated market or multilateral trading facility in a non-EU Member State, or in financial instruments for which admission to any such trading has been requested;

(c) in or from the Netherlands or a non-EU Member State concerning financial instruments other than referred to under (a) or (b) whose value is determined (in part) by the financial instruments referred to in (a) or (b) above; or

⁵ Pursuant to section 5:56(2) of the Dutch Financial Supervision Act the persons referred to are:

- (i) persons who have inside information at their disposal due to the fact that they determine the day-to-day policies or supervise the policies and the general course of events of an issuer to which the inside information relates;
- (ii) persons who have inside information at their disposal due to the fact that they own a qualifying holding in the issuer that has issued financial instruments to which the inside information relates;
- (iii) persons who have access to inside by virtue of their duties, profession or position;
- (iv) persons having inside information at their disposal due to involvement in criminal offenses; and
- (v) any person not belonging to any of the category of persons referred to under (i) to (iv) above who is aware, or should reasonable suspect, that he or she has inside information at his or her disposal.

(d) in or from another EU Member State in financial instruments admitted to trading on a multilateral trading facility in financial instruments.

Certain transactions are exempt from the prohibition contained in section 5:56(1) of the Dutch Financial Supervision Act.⁶

⁶ The following transactions are exempt from the prohibition of section 5:56(1) of the Dutch Financial Supervision Act:

- (i) transactions satisfying an enforceable obligation that already existed at the time when the party conducting or effecting the transaction became aware of inside information with regard to the issuer to which those financial instruments pertain;
- (ii) transactions in relation to a monetary policy, an exchange-rate policy or a public debt-management policy;
- (iii) transactions in relation to a buy-back program as described in Chapter II of Regulation 2273/2003 of the Commission of the European Communities of December 22, 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments (OJ L 336);
- (iv) transaction in relation to stabilization as described in Chapter III of Regulation 2273/2003 of the Commission of the European Communities of December 22, 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments (OJ L 336);
- (v) granting financial instruments to employees pursuant to an employee plan and exercising of, and selling shares resulting from the exercise of, options and similar instruments issued under such employee plan within five days of expiry of the option or similar instrument, provided the employee has indicated at least four months in advance he will exercise and sell;
- (vi) effecting a transaction that is required in order to be able to fulfil the obligation to transfer shares or depositary receipts;
- (vii) entering into an agreement in the course of a public offer, pursuant to which a holder of financial instruments commits to tender the financial securities to which the public offer relates to the bidder as long as the amount of financial securities is set out in a written statement to the bidder;
- (viii) entering into an agreement whereby the holder of the financial instrument commits itself prior to an issuance or replacement of such financial instruments to irrevocably purchase such financial instruments, as long as the amount of financial instruments or the value thereof has been set out in a written declaration to the issuer issuing the replacing of such financial instruments;
- (ix) issuing or obtaining shares or depositary receipts by way of dividend (other than in the form of dividend with stock option);
- (x) despite having inside information only relating to the trading, acting in good faith by an agent in the course of servicing its clients;
- (xi) conducting transactions by employees of an issuer who has insider knowledge, provided that the employees conducting the transaction only have insider knowledge as far as the trading is concerned;

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Pursuant to section 5:57(1) of the Dutch Financial Supervision Act no person who has inside information or should reasonably suspect that he or she has inside information is permitted to: communicate this inside information to third parties, save within the scope of the normal exercise of his or her employment, profession or duties; or recommend or induce a third party to conduct or effect transactions in those financial instruments.

Notwithstanding the prohibition of section 5:57(1) of the Dutch Financial Supervision Act, disclosure of inside information may take place within the normal conduct of employment, profession or duties provided that the individual receiving the inside information is bound by a duty of confidentiality. Such duty of confidentiality may be based on law, regulations, articles of association or a contract.

Under Dutch law, the disclosure of inside information to shareholders to sound out their attitudes towards (i) the issue of securities, (ii) a public bid on securities, (iii) voting behavior or (iv) major strategic decisions (provided that such sounding out is reasonably necessary) falls within the exception for disclosure of inside information within the normal conduct of employment, profession or duties.

(II) Market manipulation

Market manipulation is specifically prohibited under Dutch law. Pursuant to section 5:58(1) of the Dutch Financial Supervision Act no person is permitted to:

(a) conduct or effect a transaction or order to trade in financial instruments that give, or are likely to give, false or misleading signals about the offer, demand or price of those financial instruments, unless the party that conducted or effected the transaction or order to trade proves that its motive for conducting or effecting the transaction or order to trade is justified and that the transaction or order to trade is in line with customary practice in the relevant market;

(b) conduct or effect a transaction or order to trade in financial instruments in order to secure the price of those financial instruments at an artificial level, unless the party that conducted or effected the transaction or order to trade proves that its motive for conducting or effecting the transaction or order to trade is justified and that the transaction or order to trade is in line with customary practice in the relevant market;

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(xii) transactions conducted in discharge of an obligation that has become due to acquire or dispose of financial instruments where that obligation results from an agreement concluded before the person concerned had inside information; and

(xiii) any further exceptions that may be provided by Ministerial Decree.

(c) conduct or effect a transaction or trade order in financial instruments involving deception or misrepresentation; or

(d) disseminate information that sends or may send an incorrect or misleading signal with regard to the supply of, demand for or the price of financial instruments, while the party disseminating the information knows or should reasonably suspect that that information is incorrect or misleading.

Certain transactions are exempt from the prohibition contained in section 5:58(1) of the Dutch Financial Supervision Act.⁷

VI. Relief Requested

As discussed above, ING is asking the Staff to grant exemptive relief from, or to confirm that the Staff will not recommend that the SEC take enforcement action under, Rule 101 and Rule 102 of Regulation M in connection with the continuation by ING and the ING Affiliates to engage in the Market Activities. ING and the ING Affiliates would conduct these activities in the ordinary course of their respective businesses and in accordance with applicable laws in The Netherlands and other non-U.S. markets, all as described in this letter. ING also asks for relief to permit (i) ING Financial Markets LLC, Financial Network Inv. Corp., ShareBuilder Securities Corporation, ING Financial Advisers, Inc., ING Financial Partners, Inc., Multi-Financial Securities Corporation and PrimeVest Financial Services, Inc. to engage in unsolicited brokerage activities and, if applicable, stock borrowing and lending and collateral taking activities in respect to BDRs representing ING Shares, ING ADSs and derivatives thereon, (ii) ING IM Americas, acting through its constituent advisory entities ING Investment Management Co., ING Investment Management LLC and ING Alternative Asset Management LLC, to conduct asset management activities in respect to BDRs representing ING Shares, ING ADSs and derivatives thereon, and (iii) ING National Trust and Lion Connecticut Holdings, Inc. to trade in ING ADSs pursuant to the 401(k)

⁷ The following transactions in or trade orders in respect of financial instruments or the dissemination of information in the context of are exempt from the prohibition of section 5:56(1) of the Dutch Financial Supervision Act:

- (i) a monetary policy, an exchange-rate policy or a public debt-management policy;
- (ii) a buy-back program as described in Chapter II of Regulation 2273/2003 of the Commission of the European Communities of December 22, 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments (OJ L 336);
- (iii) stabilization as described in Chapter III of Regulation 2273/2003 of the Commission of the European Communities of December 22, 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments (OJ L 336); and
- (iv) any further exceptions that may be provided by Ministerial Decree.

plans and restricted stock plan implemented by ING in the United States, in each case in the normal course of business in the United States as described in this letter.

As a condition to the relief being requested, ING will include disclosure in the offering documents that will be distributed to U.S. investors that participate in the Offerings. The disclosure will be substantially as follows:

“During the distribution of BDRs representing ING Shares (including in the form of ADSs) in the Rights Offering and the Global Offering, if applicable, ING and certain of its affiliates intend to engage in various dealing and brokerage activities involving BDRs representing ING Shares (including in the form of ADSs) when and to the extent permitted by applicable law. Among other things, ING and certain of its affiliates, as the case may be, intend (1) to make a market in BDRs representing ING Shares by purchasing and selling BDRs representing ING Shares for their own account or to facilitate customer transactions; (2) to make a market, from time to time, in derivatives (such as options, warrants, convertible securities and other instruments) relating to BDRs representing ING Shares for their own account and the accounts of their customers; (3) to engage in trades in BDRs representing ING Shares for their own account and the accounts of their customers for the purpose of hedging their positions established in connection with the derivatives market making described above; (4) to market and sell to customers funds which include BDRs representing ING Shares; (5) to provide to customers investment advice and financial planning guidance which may include information about BDRs representing ING Shares, (6) to engage in unsolicited brokerage transactions in BDRs representing ING Shares and derivatives thereon with their customers; (7) to trade in BDRs representing ING Shares and derivatives thereon as part of their asset management activities for the accounts of their customers; (8) to lend BDRs representing ING Shares, as well as accept BDRs representing ING Shares as collateral for loans; and (9) to trade in ING BDRs representing ING Shares in connection with employee incentive and pension plans. These activities may occur on Euronext Amsterdam, Euronext Brussels, Chi-X, Turquoise, in the over-the-counter market in The Netherlands or elsewhere outside the United States.

In addition, certain ING affiliates intend (1) to engage in unsolicited brokerage transactions in BDRs representing ING Shares (including in the form of ADSs) and derivatives thereon with their customers; (2) to trade in BDRs representing ING Shares (including in the form of ADSs) and derivatives thereon as part of their asset management activities for the accounts of their customers; (3) to lend BDRs representing ING Shares (including in the form of ADSs), as well as accept BDRs representing ING Shares (including in the form of ADSs) as collateral for loans; and (4) to

trade in ING BDRs representing ING Shares (including in the form of ADSs) in connection with employee incentive plans, in each case in the United States.

ING and its affiliates are not obliged to make a market in or otherwise purchase BDRs representing ING Shares (including in the form of ADSs) or derivatives on BDRs representing ING Shares (including in the form of ADSs) and any such market making or other purchases may be discontinued at any time. These activities could have the effect of preventing or retarding a decline in the market price of BDRs representing ING Shares.”

As a further condition to the relief being requested, ING will undertake to keep records (the “Records”) of the date and time at which BDRs representing ING Shares are purchased or sold, the market in which the purchase or sale is effected, the amount of BDRs representing ING Shares purchased or sold and the price of the purchase or sale, for each purchase or sale of BDRs representing ING Shares that the ING Affiliates make during the Restricted Period (this information will not include any client-specific data the disclosure of which is restricted under local law). ING will maintain the Records for a period of two years following the end of the Restricted Period. Upon the written request of the Director of the Division of Trading and Markets of the SEC, ING will make the Records available at the SEC’s offices in Washington, D.C.

In connection with the relief requested by ING in this letter, please note that similar exemptive and/or no-action relief from Regulation M was granted to Allianz AG under your exemptive letter of April 10, 2003,⁸ to The Royal Bank of Scotland Group plc under your exemptive letter of July 23, 2007,⁹ to Barclays PLC under your exemptive letter of August 7, 2007¹⁰ and to UBS under your no-action letter of May 16, 2008.¹¹

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⁸ See 2003 SEC No-Act. LEXIS 845.

⁹ See 2007 SEC No-Act. LEXIS 545.

¹⁰ See 2007 SEC No-Act. LEXIS 555.

¹¹ See 2008 SEC No-Act. LEXIS 509.

If you have any questions about this request, please do not hesitate to contact me (+44 20 7959 8575), William D. Torchiana (+33 1 7304 5890) or Joram M. Lietaert Peerbolte (+33 1 7304 5878). We appreciate your assistance in this matter.

Very truly yours,



David B. Rockwell

cc: Paul Dudek, Esq.
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