

ING GROEP NV
Form 6-K
December 11, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For December 10, 2002

ING Groep N.V.
Amstelveenseweg 500
1081 KL Amsterdam
P.O. Box 810
1000 AV Amsterdam
The Netherlands

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Page 1 of 3

This Report contains a copy of the following:

- (1) The Underwriting Agreement between ING Groep N.V. and ING Financial Markets LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters named therein, dated December 6, 2002.
- (2) The Form of Second Supplemental Indenture between ING Groep N.V. and The Bank of New York, as trustee.
- (3) The Form of ING Perpetual Debt Securities.

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ING GROEP N.V.
(a limited liability company with corporate seat
in Amsterdam, The Netherlands)

UNDERWRITING AGREEMENT

DATED: December 6, 2002

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ING GROEP N.V.
(a limited liability company with corporate seat
in Amsterdam, The Netherlands)

\$1,000,000,000

7.20% ING Perpetual Debt Securities
(Principal Amount of \$25 per ING Perpetual Debt Security)

UNDERWRITING AGREEMENT

December 6, 2002

ING Financial Markets LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley & Co. Incorporated

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As Representatives of the Several Underwriters named in Schedule A hereto
c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
North Tower
World Financial Center
New York, New York 10281-1209

Ladies and Gentlemen:

ING Groep N.V., a limited liability company incorporated under the laws of The Netherlands (the **Company**), confirms its agreement (this **Agreement**) with ING Financial Markets (**ING Financial**), Merrill Lynch, Pierce, Fenner & Smith Incorporated (**Merrill Lynch**), Morgan Stanley & Co. Incorporated (**Morgan Stanley**) and each of the other Underwriters named in Schedule A hereto (collectively, the **Underwriters**, which term shall also include any underwriter substituted as provided in Section 10 hereof), for whom ING Financial, Merrill Lynch and Morgan Stanley are acting as representatives (in such capacity, hereinafter referred to as the **Representatives**), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amount of the Company's 7.20% ING Perpetual Debt Securities (principal amount of \$25 per perpetual security) (the **Initial Underwritten Securities**) set forth opposite their names in Schedule A hereto and (ii) the granting of an option to the Underwriters to

purchase up to an additional \$150,000,000 aggregate principal amount of the Company's 7.20% ING Perpetual Debt Securities (principal amount of \$25 per perpetual security) (the **Option Underwritten Securities**), as provided in Section 2 hereof. As used herein, the term **Perpetual Debt Securities** shall include the Initial Underwritten Securities and, to the extent the option described in Section 2 hereof is exercised, all or any portion of any Option Underwritten Securities.

The Perpetual Debt Securities will be issued pursuant to the Subordinated Debt Indenture, dated July 18, 2002 (the **Subordinated Indenture**), between the Company and The Bank of New York, as indenture trustee (the **Indenture Trustee**), as supplemented by the second supplemental indenture (the **Supplemental Indenture**) and, collectively, with the Subordinated Indenture, the **Indenture**) to be dated as of the date on which the Closing Time referred to in Section 2(d) hereof occurs (such date, the **Closing Date**), and a Calculation Agency Agreement (the **Calculation Agency Agreement**), to be dated as of the Closing Date, between the Company and ING Financial Markets LLC, as calculation agent.

The Company understands that the Underwriters propose to make a public offering of the Perpetual Debt Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the **Commission**) a shelf registration statement on Form F-3 (No.333-84226) covering the registration of various types of securities (the **Securities**) under the Securities Act of 1933, as amended (the **1933 Act**), including the Perpetual Debt Securities. As used in this Agreement, the following terms have the following meanings:

Preliminary Prospectus means any preliminary prospectus included in the Registration Statement or filed with the Commission pursuant to Rule 424(a) under the 1933 Act;

Prospectus means the prospectus relating to the Securities, in the form in which it has most recently been filed, or transmitted for filing, with the Commission on or prior to the date of this Agreement; and any reference herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to the applicable form under the 1933 Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the U.S. Securities Exchange Act of 1934,

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as amended (the **1934 Act**), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to the Prospectus as amended or supplemented shall be deemed to refer to the Prospectus as amended or supplemented in relation to the Perpetual Debt Securities in the form in which it is filed with the Commission pursuant to Rule 424(b) of the rules and regulations of the Commission under the 1933 Act (the **1933 Act Regulations**), including any documents incorporated by reference therein as of the date of such filing; and

Registration Statement means collectively the various parts of the registration statement on Form F-3 (File No. 333-84226) in respect of the Securities, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in the registration statement at the time such part of the registration statement became effective, but excluding any Statement of Eligibility on Form T-1, each as amended at the time such part of the registration statement became effective, *provided* that if the Company files an abbreviated registration

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statement pursuant to Rule 462(b) under the 1933 Act (the **Rule 462(b) Registration Statement**), then any reference herein to the term Registration Statement shall be deemed to include such Rule 462(b) Registration Statement; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual or other report of the Company filed pursuant to Sections 13(a) or 15(d) of the 1934 Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement.

All references in this Agreement to financial statements and schedules and other information which is contained, included or stated in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Prospectus, as the case may be.

SECTION 1. Representations and Warranties by the Company. The Company represents and warrants to each Underwriter as of the date hereof, as of the Closing Time referred to in Section 2(d) hereof and, if applicable, as of each Date of Delivery (as defined below) (in each case, a **Representation Date**), and agree with each Underwriter, as follows:

(a) **Compliance with Registration Requirements.** The Registration Statement has been filed on an appropriate form under the 1933 Act. The Registration Statement has become effective under the 1933 Act, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act, no proceedings for that purpose have been instituted or are pending

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or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement and any post-effective amendments thereto became effective and at each Representation Date, the Registration Statement, and any amendments and supplements thereto complied and will comply in all material respects with the applicable requirements of the 1933 Act and the 1933 Act Regulations and the Trust Indenture Act of 1939, as amended (the **1939 Act**), and the rules and regulations of the Commission under the 1939 Act (the **1939 Act Regulations**), as applicable, and did not, and will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued nor the Prospectus as amended or supplemented, as of its date and at each Representation Date, included or will include an untrue statement of a material fact or omitted, or will omit, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties in this subsection shall not apply to statements in, or omissions from, the Registration Statement or Prospectus, as amended or supplemented, made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use in the Registration Statement or Prospectus, as amended or supplemented.

Each Preliminary Prospectus and the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act Regulations.

(b) **Incorporated Documents.** The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the **1934 Act Regulations**), and, when read together with the other information in the Prospectus, at the time the Registration Statement became effective, at the time the Prospectus was issued and at each Representation Date, did not, and will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

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(c) **Independent Accountants.** The independent auditors who certified the financial statements included in the Registration Statement are independent public accountants as required by the 1933 Act and the 1933 Act Regulations with respect to the Company and its subsidiaries.

(d) **Good Standing of the Company.** The Company and each of its subsidiaries classified as a significant subsidiary as defined under Rule 405 of the 1933 Act Regulations (each a **Significant Subsidiary**) has been duly incorporated under the laws of The Netherlands or its respective jurisdiction of incorporation, as the case may be, except to the extent that the failure to be duly incorporated would not have a material adverse effect on the consolidated financial position and consolidated results of operations of the Company and its Significant Subsidiaries, taken as a whole (a **Material Adverse Effect**). The Company and each of its Significant Subsidiaries is validly existing and in good standing under the laws of its respective jurisdiction of incorporation, is duly qualified to do business and in good standing in each other jurisdiction in which qualification is necessary for the ownership of its respective properties or for the conduct of its respective businesses, except to the extent

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that the failure to be validly existing, qualified or in good standing would not have a Material Adverse Effect.

The Company has the power and authority necessary to own or hold its properties, to enter into this Agreement, the Indenture and the Calculation Agency Agreement, to perform its obligations under the Perpetual Debt Securities, this Agreement, the Indenture and the Calculation Agency Agreement and to conduct the businesses in which it is engaged, as described in the Prospectus, except to the extent that the failure to do so would not have a Material Adverse Effect.

(e) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered (if applicable under applicable law) by the Company.

(f) *Absence of Defaults and Conflicts; Absence of Further Requirements.* None of the Company or any of its Significant Subsidiaries is in violation of the constituent documents, charter or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or such Significant Subsidiary is a party or by which any of them may be bound, or to which any of the property or assets of the Company or any such Significant Subsidiary is subject, except a default in performance or observance of an obligation, agreement, covenant or condition that does not have and is not likely to have a Material Adverse Effect. The execution, delivery (if applicable under applicable law) and performance of the Perpetual Debt Securities, this Agreement, the Indenture and the Calculation

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Agency Agreement by the Company and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries under any material indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company or any such Significant Subsidiary is a party or by which any of them is bound or to which any of their property or assets is subject, except for any such conflict, breach, violation or default which is waived or will not have (A) a material adverse effect on the transactions contemplated by the Perpetual Debt Securities, this Agreement, the Indenture and the Calculation Agency Agreement or (B) a Material Adverse Effect; nor will such actions result in any violation of the provisions of the Articles of Association of the Company, or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties or assets, except for a violation that will not have a Material Adverse Effect; and, except such as have been obtained or required under the 1933 Act or the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations or state securities laws and the qualification of the Indenture under the 1939 Act, no consent, approval, authorization or order of, or filing or registration with, any such court or governmental agency or body or any stock exchange authorities in The Netherlands or the United States is required to be made or obtained by the Company in connection with the offering, issuance, and sale of the Perpetual Debt Securities or the consummation of the transactions contemplated by this Agreement or the execution, delivery and performance by the Company of the Perpetual Debt Securities, the Indenture and the Calculation Agency Agreement.

(g) *No Material Adverse Change.* Since the respective dates as of which information is given in the Registration Statement and the Prospectus, as amended or supplemented, except as otherwise stated therein, (i) there has not been any change in the share capital or long-term debt of the Company or any of its subsidiaries that is material to the consolidated financial position of the Company and (ii) there has been no change, or, to the best of the knowledge of the Company, there has been no development involving a prospective material adverse change, in or affecting the general affairs, management, consolidated financial position, consolidated shareholders' equity or consolidated results of operations of the Company other than as set forth or contemplated in the Registration Statement and the Prospectus, as amended or supplemented, that has had, or is likely to have, a Material Adverse Effect.

(h) *Investment Company Act.* The Company is not, and after giving effect to the offering and sale of the Perpetual Debt Securities and the application of the net proceeds therefrom as described in the forepart of this Agreement and

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in the Prospectus will not be, required to register as an investment company under the Investment Company Act of 1940, as amended (the **1940 Act**).

(i) *Absence of Proceedings.* Except as disclosed in the Prospectus, there is no action, suit or proceeding before or by any government, governmental instrumentality or court, domestic or foreign, now pending to which the Company or any of its Significant Subsidiaries is a party or of which any property or assets of any of them is the subject which, if determined adversely to any of them, are likely, individually or in the aggregate, to have a Material Adverse Effect or could adversely affect the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations hereunder, and, to the best of the knowledge of the Company, no such proceedings are threatened or contemplated.

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(j) *Authorization of Indenture.* The Indenture has been duly authorized by the Company and, at the Closing Time and at each Date of Delivery, if applicable, will have been executed and delivered by the Company and, assuming due authorization, execution and delivery of the Indenture by the Indenture Trustee, the Indenture will, at the Closing Time and at each Date of Delivery, if applicable, be a valid and binding obligation of the Company enforceable against it in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except to the extent that enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) (the **Bankruptcy Exceptions**); and, at the Closing Time and at each Date of Delivery, if applicable, the Indenture will have been duly qualified under the 1939 Act.

(k) *Authorization of Perpetual Debt Securities.* At the Closing Time and at each Date of Delivery, if applicable, the Perpetual Debt Securities will have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to the Underwriters against payment of the consideration set forth in this Agreement, will be entitled to the benefits of the Indenture, and will constitute valid and binding obligations of the Company enforceable against it in accordance with their terms, except to the extent that enforcement thereof may be limited by the Bankruptcy Exceptions.

(l) *Fair Summary.* The statements set forth in the Prospectus Supplement under the caption "Description of the ING Perpetual Debt Securities" insofar as they purport to constitute a summary of the terms of the Perpetual Debt Securities and the Indenture and under the captions "United States Taxation" and

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The Netherlands Taxation, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate in all material respects.

(m) *Officers' Certificate.* Any certificate signed by an officer of the Company or any of its subsidiaries and delivered to the Underwriters or to counsel for the Underwriters in connection with the offering of the Perpetual Debt Securities shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date.

SECTION 2. *Sale and Delivery to Underwriters; Closing.*

(a) *Securities.* The several commitments of the Underwriters to purchase the Perpetual Debt Securities shall be deemed to have been made on the basis of the representations and warranties contained herein and shall be subject to the terms and conditions set forth herein.

(b) *Initial Underwritten Securities.* The Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth below, the aggregate principal amount of Initial Underwritten Securities set forth in Schedule A hereto opposite the name of such Underwriter, plus any additional principal amount of Perpetual Debt Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

The purchase price per Initial Underwritten Security to be paid by an Underwriter of the Initial Underwritten Securities shall be an amount equal to 96.85% of the aggregate principal amount of Initial Underwritten Securities set forth in Schedule A hereto opposite the name of such Underwriter (being equal to the issue price of 100% less a gross spread of 3.15% representing a combined sales concession, management commission and underwriting commission), plus accrued interest, if any, from December 12, 2002; *provided* that in the case of sales by any Underwriter of \$250,000 or more aggregate principal amount of Initial Underwritten Securities to a single purchaser, the purchase price per Initial Underwritten Security to be paid by such Underwriter on such sale shall be an amount equal to 98.00% of the principal amount of the Initial Underwritten Securities so sold (being equal to the issue price of 100% less a gross spread of 2.00% representing a combined sales concession, management commission and underwriting commission).

(c) *Option Underwritten Securities.* The Company hereby grants an option to the several Underwriters, severally and not jointly, to purchase up to \$150,000,000 aggregate principal amount of the Option Underwritten Securities at a price per Option Underwritten Security equal to the price per Initial

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Underwritten Security. The option granted hereunder may only be exercised for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial Underwritten Securities by the Underwriters. The option granted hereunder may be exercised in whole or in part from time to time within 30 days from the date of this Agreement upon notice by the Representatives to the Company setting forth (i) the aggregate principal amount of Option Underwritten Securities as to which the several Underwriters are exercising the option, (ii) the names and denominations in which the Option Underwritten Securities are to be registered and (iii) the time, date and place of

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payment and delivery for such Option Underwritten Securities. Any such time and date of payment and delivery (each, a **Date of Delivery**) shall be determined by the Representatives, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, unless otherwise agreed upon by the Representatives and the Company. If the option is exercised as to all or any portion of the Option Underwritten Securities, each of the Underwriters, severally and not jointly, agrees to purchase that proportion of the aggregate principal amount of Option Underwritten Securities then being purchased which the aggregate principal amount of Initial Underwritten Securities each such Underwriter has severally agreed to purchase as set forth in Schedule A hereto bears to the aggregate principal amount of Initial Underwritten Securities, subject to such adjustments as the Representatives, in their discretion, may make to eliminate any sales or purchases of a fractional aggregate principal amount of Option Underwritten Securities plus any additional principal amount of Perpetual Debt Securities which such Underwriters may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(d) *Payment.* Payment of the purchase price for, and delivery of, certificates for the Initial Underwritten Securities shall be made at the New York City offices of Davis Polk & Wardwell or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 a.m. (New York City time) on the fourth business day after the date hereof (unless postponed in accordance with the provisions of Section 10 hereof), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "**Closing Time**"). In addition, in the event that the Underwriters have exercised their option, if any, to purchase any or all of the Option Underwritten Securities, payment of the purchase price for, and delivery of such Option Underwritten Securities, shall be made at the above-mentioned offices of Davis Polk & Wardwell, or at such other place as shall be agreed upon by the Representatives and the Company, on the relevant Date of Delivery as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to

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such persons designated by the Representatives for the respective accounts of the Underwriters of one or more certificates in global form for the Perpetual Debt Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Perpetual Debt Securities which it has agreed to purchase. Merrill Lynch, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Perpetual Debt Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(e) *Denominations; Registration.* Certificates for the Perpetual Debt Securities shall be in such denominations and registered in such names as the Representatives may request in writing at least one business day before the Closing Time or the relevant Date of Delivery, as the case may be. The Perpetual Debt Securities will be made available for examination and packaging by the Representatives in the City of New York no later than 10:00 a.m. (New York City time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

(f) *Foreign Selling Restrictions.* Each Underwriter represents and agrees that (i) it has not offered or sold and prior to the expiry of the period of six months from the Closing Date will not offer or sell any Perpetual Debt Securities to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (ii) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) of Great Britain with respect to anything done by it in relation to the Perpetual Debt Securities in, from or otherwise involving the United Kingdom; and (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Perpetual Debt Securities or any investments representing the Perpetual Debt Securities (including without limitation the Registration Statement, the Prospectus as amended or supplemented and any Preliminary Prospectus) in circumstances in which Section 21(1) of the FSMA does not apply to it.

Each Underwriter represents and agrees that it has not offered or sold, and will not offer or sell, any Perpetual Debt Securities to any natural or legal person

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who or which is established, domiciled or has its residence (collectively **are resident**) in The Netherlands and, accordingly, that it shall exclusively offer or sell the Perpetual Debt Securities to natural or legal persons who are established, domiciled or have their residence outside The Netherlands, in compliance with the laws and regulations of any state or country where persons to whom or which the offer is made are resident.

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Each Underwriter represents and agrees that it has not offered or sold, and will not offer or sell, or make the subject of an invitation for subscription or purchase, any Perpetual Debt Securities, nor will it directly or indirectly circulate or distribute the Prospectus, as amended or supplemented, or any other document or material in connection with the offer, sale, invitation for subscription or purchase of the Perpetual Debt Securities, to the public or any member of the public in Singapore other than (a) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act 2001 (Act 42 of 2001) of Singapore (the **Securities and Futures Act**), (b) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Securities and Futures Act.

With respect to any other jurisdiction outside of the United States, each Underwriter represents and agrees that it has not offered or sold and will not offer or sell any of the Perpetual Debt Securities in any jurisdiction, except under circumstances that resulted in, or will result in compliance with, the applicable rules and regulations of such jurisdiction.

SECTION 3. *Covenants of the Company.*

The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b) hereof, will:

(i) Prepare the Prospectus as amended or supplemented in relation to the Perpetual Debt Securities in a form which shall be provided to the Representatives for their review and comment prior to any filing with the Commission under Rule 424(b) of the 1933 Act, and to file such Prospectus pursuant to Rule 424(b) of the 1933 Act no later than the Commission's close of business on the second business day following the execution and delivery of this Agreement or, if applicable, such earlier time as may be required by Rule 424(b) of the 1933 Act; and

(ii) notify the Representatives immediately, and confirm the notice in writing, (A) when any post-effective amendment to the

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Registration Statement shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (B) of the receipt of any comments from the Commission, (C) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Perpetual Debt Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceeding for any of such purposes. The Company will make reasonable efforts to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments.* During the period when the Underwriters are required to deliver a prospectus with respect to the Perpetual Debt Securities, the Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b) of the 1933 Act), or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise. It will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, conformed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and conformed copies of all consents and certificates of experts, and will also deliver to the Representatives upon request, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus as amended or supplemented is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the Prospectus as amended or supplemented as such Underwriter may reasonably request.

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(e) *Continued Compliance with Securities Laws.* The Company will comply with the 1933 Act and the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations and the 1939 Act and the 1939 Act Regulations with respect to the offer of the Perpetual Debt Securities so as to permit the completion of the distribution of the Perpetual Debt Securities as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Perpetual Debt Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) *Blue Sky Qualifications.* The Company will use all reasonable efforts, in cooperation with the Underwriters, to qualify the Perpetual Debt Securities for offering and sale under the applicable securities laws of such states and other domestic or foreign jurisdictions as the Representatives may reasonably request and to maintain such qualifications in effect for a period of one year from the later of the effective date of the Registration Statement and any Rule 462(b) Registration Statement or, if less, such other period as may be necessary to complete the distribution of the Perpetual Debt Securities; *provided, however*, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Perpetual Debt Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the effective date of the Registration Statement and any Rule 462(b) Registration Statement.

(g) *Rule 158.* The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security

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holders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds.* The Company will use or cause to be used the net proceeds received from the sale of the Perpetual Debt Securities in the manner specified in the Prospectus, as amended or supplemented, under Use of Proceeds.

(i) *Listing.* The Company will use all reasonable efforts to list the Perpetual Debt Securities on the New York Stock Exchange.

(j) *Ratings.* The Company shall take all reasonable action necessary to enable Standard & Poor's Ratings Service, a division of McGraw Hill, Inc. (**S&P**), and Moody's Investors Service, Inc. (**Moody's**) to provide their respective ratings of the Perpetual Debt Securities.

(k) *Clearance and Settlement.* The Company will cooperate with the Underwriters and take all reasonable action necessary if requested by the Representatives to permit the Perpetual Debt Securities to be eligible for clearance and settlement through the facilities of The Depository Trust Company (**DTC**), Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**), and Clearstream Banking, société anonyme, Luxembourg (**Clearstream**).

(l) *Restriction on Sale of Securities.* Except as contemplated by this Agreement, during a period of 30 days from the date of the Prospectus as amended or supplemented, the Company will not, without the prior written consent of the Representatives, directly or indirectly, sell, offer to sell, grant any option for sale of, or otherwise dispose of, any Perpetual Debt Securities or any security substantially similar to the Perpetual Debt Securities in the United States.

(m) *Reporting Requirements.* The Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

SECTION 4. *Payment of Expenses.*

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(a) *Expenses.* The Company will pay all expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii)

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the preparation, copying and delivery to the Underwriters of this Agreement, the Transaction Documents and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Perpetual Debt Securities (other than fees of counsel for the Underwriters related thereto), (iii) the preparation, issuance and delivery of the certificates for the Perpetual Debt Securities to the Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants, experts and other advisors, (v) the qualification of the Perpetual Debt Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Underwriters of copies of each Preliminary Prospectus and of the Prospectus and any amendment or supplement thereto, (vii) the fees and expenses of the Indenture Trustee, including the reasonable fees and disbursements of counsel for the Indenture Trustee, (viii) any fees payable in connection with the rating of the Perpetual Debt Securities, (ix) the fees and expenses incurred in connection with the listing of the Perpetual Debt Securities on the New York Stock Exchange and (x) the fees and expenses incurred in connection with the approval by DTC, Euroclear and Clearstream of the Perpetual Debt Securities for clearance through their respective systems.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 and Section 9(a) hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of Davis Polk & Wardwell, U.S. counsel for the Underwriters.

SECTION 5. *Conditions of Underwriters' Obligations.*

The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof and in certificates of any officer of the Company or any affiliate or subsidiary of the Company delivered pursuant to the provisions hereof, to the performance by the Company in all material respects of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement has become effective and at the Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. The Prospectus as amended or supplemented with respect to the Perpetual Debt Securities shall have been filed with the Commission in accordance with Rule

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424(b) under the 1933 Act within the applicable time period prescribed for such filing by the 1933 Act Regulations and in accordance with Section 3(a) hereof.

(b) *Opinion of Dutch Counsel for the Company.* At the Closing Time, the Representatives shall have received a written opinion, dated as of the Closing Time, of De Brauw Blackstone Westbroek N.V., Dutch counsel for the Company, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the other Underwriters, to the effect set forth in Exhibit A hereto. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and certificates of public officials and the opinion may contain other customary or appropriate assumptions and qualifications reasonably satisfactory to counsel for the Underwriters.

(c) *Opinion of General Counsel of the Company.* At the Closing Time, the Representatives shall have received a written opinion, dated as of the Closing Time, of Diederik van Wassenauer, General Counsel of the Company, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the other Underwriters, to the effect set forth in Exhibit B hereto.

(d) *Opinion of U.S. Counsel for the Company.* At the Closing Time, the Representatives shall have received a written opinion, dated as of the Closing Time, of Sullivan & Cromwell, U.S. counsel for the Company, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the other Underwriters, to the effect set forth in Exhibit C hereto. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and certificates of public officials. Such opinion also may contain other customary or appropriate assumptions and qualifications reasonably satisfactory to counsel for the Underwriters.

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(e) *Opinion of Counsel for Underwriters.* At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Davis Polk & Wardwell, counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the other Underwriters, in form and substance satisfactory to the Underwriters.

(f) *Opinion of Counsel for the Indenture Trustee.* At the Closing Time, the Representatives shall have received a written opinion, dated as of the Closing Time, of Emmet, Marvin & Martin LLP, counsel for the Indenture Trustee, in form and substance reasonably satisfactory to counsel for the Underwriters,

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together with signed or reproduced copies of such opinion for each of the other Underwriters, to the effect set forth in Exhibit D hereto and to such further effect as counsel for the Underwriters may reasonably request.

(g) *Opinion of Dutch Tax Counsel for the Company.* At the Closing Time, the Representatives shall have received a written opinion, dated as of the Closing Time, of KPMG Meijburg & Co., special Dutch tax counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the other Underwriters to the effect set forth in Exhibit E hereto and to such further effect as counsel for the Underwriters may reasonably request. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and certificates of public officials. Such opinion may also contain other customary appropriate assumptions and qualifications reasonably satisfactory to counsel for the Underwriters.

(h) *Officers Certificate.* At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries, considered as one enterprise, and the Representatives shall have received certificates of an executive of the Company, dated as of the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1 hereof were true and correct when made and are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company shall have complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and, to such officer's knowledge, no proceedings for that purpose have been instituted or are pending or are contemplated by the Commission.

(i) *Accountant's Comfort Letters.* At the time of the execution of this Agreement, the Representatives shall have received from each of Ernst & Young Accountants and KPMG Accountants N.V. a letter, dated as of the date hereof, in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' comfort letters to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus, including reports incorporated by reference therein, in each case as specified by counsel for the Underwriters.

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(j) *Bring-down Comfort Letters.* At the Closing Time, the Representatives shall have received from each of Ernst & Young Accountants and KPMG Accountants N.V. a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (i) of this Section, except that the specified date referred to shall be a date not more than five business days prior to the Closing Time.

(k) *Maintenance of Rating.* At the Closing Time, the Perpetual Debt Securities shall be rated at least "A1", on review for possible downgrade, by Moody's and "A-" by S&P, and the Company shall have delivered to the Representatives a letter dated on, or prior to, the Closing Time, from each such rating agency, or other evidence satisfactory to the Representatives, confirming that the Perpetual Debt Securities have such ratings. Since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to any securities of the Company by any nationally recognized statistical rating agency, as that term is defined by the Commission for purposes of Rule 436(g)(2) under the 1933 Act, and no such organization shall have publicly announced that it has under surveillance or review, that does not indicate an improvement, its rating of any securities of the Company.

(l) *Approval of Listing.* At the Closing Time, the Perpetual Debt Securities shall have been approved for listing on the New York Stock Exchange, subject only to official notice of issuance, and approved for settlement through DTC, Euroclear and Clearstream.

(m) *Over-Allotment Option.* In the event that the Underwriters exercise their option to purchase all or any portion of the Option Underwritten Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company or any of its subsidiaries hereunder shall be true and correct as of each Date of Delivery, and, at the relevant Date of Delivery, the

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Representatives shall have received:

(i) A certificate, dated such Date of Delivery, of an executive of the Company, confirming that the certificate delivered at the Closing Time pursuant to Section 5(h) hereof remains true and correct as of such Date of Delivery.

(ii) The written opinion, dated such Date of Delivery, of De Brauw Blackstone Westbroek N.V., Dutch counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(b) hereof.

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(iii) The written opinion, dated such Date of Delivery, of Diederik van Wassenauer, General Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(iv) The written opinion, dated such Date of Delivery, of Sullivan & Cromwell, U.S. counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(d) hereof.

(v) The written opinion, dated such Date of Delivery, of Davis Polk & Wardwell, counsel for the Underwriters, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(e) hereof.

(vi) The written opinion, dated such Date of Delivery, of KPMG Meijburg & Co., special Dutch tax counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(g) hereof.

(vii) A letter, dated such Date of Delivery, from each of Ernst & Young Accountants and KPMG Accountants N.V., in form and substance satisfactory to the Representatives, substantially in the same form and substance as the letters furnished to the Representatives pursuant to Section 5(j) hereof, except that the specified date on the letters furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(viii) A letter, dated such Date of Delivery, from each of Moody's and S&P, or other evidence satisfactory to the Representatives, confirming that the Perpetual Debt Securities are rated at least "A1", on review for possible downgrade, by Moody's and "A-" by S&P and that since the date of this Agreement, no downgrading in, or withdrawal of, the rating assigned to the Perpetual Debt Securities or any other securities of the Company by any nationally recognized statistical rating agency as that term is defined by the Commission for purposes of Rule 436(g)(2) under the 1933 Act has occurred, and no such organization has publicly announced that it has under surveillance or review, that does not indicate an improvement, its rating of the Perpetual Debt Securities or any other securities of the Company.

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(n) *Additional Documents.* At the Closing Time and at each Date of Delivery, counsel for the Underwriters shall have been furnished with such documents as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Perpetual Debt Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained. All proceedings taken by the Company in connection with the issuance and sale of the Perpetual Debt Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(o) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled in all material respects when and as required to be fulfilled, this Agreement (or, with respect to the Underwriters' exercise of any applicable over-allotment option for the purchase of Option Underwritten Securities on a Date of Delivery after the Closing Time, the obligations of the Underwriters to purchase the Option Underwritten Securities on such Date of Delivery) may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time (or such Date of Delivery, as applicable), and such termination shall be without liability of any party to any other party except as provided in Section 4 hereof and except that Sections 1, 6 and 8 hereof shall survive any such termination and remain in full force and effect.

SECTION 6. *Indemnification.*

(a) *Indemnification of Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act (each an **Indemnified Person**), as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus or the Prospectus as amended or supplemented or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, *provided* that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company; and

(i) against any and all expense whatsoever, as incurred (including, subject to Section 6(c) hereof, the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that the indemnity set forth in this Section 6(a) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in

reliance upon, and in conformity with, written information furnished to the Company by any Underwriter directly or through the Representatives expressly for use in the Registration Statement (or any amendment thereto), or any Preliminary Prospectus or the Prospectus as amended or supplemented, or any amendment or supplement thereto and, *provided, further*, that the Company shall not be liable to any Indemnified Person under this Section 6(a) with respect to the Registration Statement (or any amendment thereto), or any Preliminary Prospectus or the Prospectus as amended or supplemented, or any amendment or supplement thereto to the extent that any such loss, claim, damage or liability of such Indemnified Person results from the fact that such Indemnified Person or the Underwriter it controls sold Perpetual Debt Securities to a person as to whom it shall be established that there was not sent or given, at or prior to the written confirmation of such sale, a copy of the Prospectus or the Prospectus as amended or supplemented in any case where such delivery is required by the 1933 Act if the Company has previously furnished copies thereof in sufficient quantity to such Indemnified Person or the Underwriter it controls and the loss, claim, damage or liability of such Indemnified Person results from an untrue statement or omission of a material fact contained in a Preliminary Prospectus which was identified in writing prior to the date hereof to such Indemnified Person or the Underwriter it controls and corrected in the Prospectus (as then amended or supplemented).

(b) *Indemnification of the Company, Directors and Officers.* Each Underwriter, severally in proportion to its respective purchase obligation and not jointly, agrees to indemnify and hold harmless the Company, its respective directors or Supervisory or Executive Board members, each of the officers of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), or any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto) or such Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto).

(c) *Actions Against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially

prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company, *provided* that if it so elects within a reasonable time after receipt of such notice, an indemnifying party, jointly with any other indemnifying party receiving such notice, may assume the defense of such action with counsel chosen by it and approved by the indemnified parties defendant in such action (which approval shall not be unreasonably withheld), unless such indemnified parties reasonably object to such assumption on the ground that there may be legal defenses available to them which are different from or in addition to those available to such indemnifying party. If an indemnifying party assumes the defense of such action, the indemnifying party shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action.

An indemnifying party may participate at its own expense in the defense of any such action; *provided, however*, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying party be liable for fees and expenses of more than one counsel (in addition to any one firm of local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement Without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) hereof effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the

aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. *Contribution.*

In order to provide for just and equitable contribution in circumstances under which the indemnification provided for in Section 6 hereof is for any reason held to be unenforceable by an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Perpetual Debt Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Perpetual Debt Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Perpetual Debt Securities pursuant to this Agreement (before deducting expenses but after deducting the total underwriting commission received by the Underwriters) received by the Company and the total underwriting commission received by the Underwriters, in each case as set forth on the cover of the Prospectus as amended or supplemented, bear to the aggregate initial public offering price of the Perpetual Debt Securities as set forth on such cover.

The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata

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allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Perpetual Debt Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director or Supervisory or Executive Board member of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Initial Underwritten Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. *Representations, Warranties and Agreements to Survive Delivery.* All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of their subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Company, and shall survive delivery of the Perpetual Debt Securities to the Underwriters.

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SECTION 9. *Termination of Agreement.*

(a) *Termination; General.* The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time or any relevant Date of Delivery (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs or business prospects of the Company and its subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business, (ii) if there has occurred any material adverse change in the international financial markets or the financial markets in the United States or The Netherlands, or any outbreak of hostilities or escalation thereof affecting the United States or The Netherlands or other calamity or crisis, or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is, in the judgment of the Representatives (after a discussion with the Company to the extent practicable), so material and adverse as to make it impracticable or inadvisable to market the Perpetual Debt Securities or to enforce contracts for the sale of the Perpetual Debt Securities on the terms and in the manner contemplated in the Prospectus, as amended or supplemented, (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission, the New York Stock Exchange or the Luxembourg Stock Exchange, or if trading generally on the American Stock Exchange or the New York Stock Exchange or in the Nasdaq National Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any such exchanges or by such system or by order of the Commission, the National Association of Securities Dealers, Inc. or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, (iv) if trading in any securities of the Company has been suspended or limited on any stock exchange in The Netherlands, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required by any such stock exchange or any competent governmental authority in or of The Netherlands, (v) if a banking moratorium has been declared by either Federal, New York, or Netherlands authorities or (vi) if there has occurred a change or an official announcement by a competent authority of a forthcoming change in Dutch taxation materially adversely affecting the Company or the imposition of exchange controls by the United States or The Netherlands.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7 and 8 hereof shall survive such termination and remain in full force and effect.

SECTION 10. *Default by One or More of the Underwriters.*

If one or more of the Underwriters shall fail at the Closing Time or the relevant Date of Delivery, as the case may be, to purchase the Perpetual Debt Securities which it or they are obligated to purchase under this Agreement (the **Defaulted Securities**), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; *if, however,* the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Perpetual Debt Securities to be purchased hereunder, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the aggregate principal amount of the Perpetual Debt Securities to be purchased hereunder, this Agreement (or, with respect to the Underwriters' exercise of any applicable over-allotment option for the purchase of Option Underwritten Securities on a Date of Delivery after the Closing Time, the obligations of the Underwriters to purchase, and the Company to sell, such Option Underwritten Securities on such Date of Delivery) shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in (i) a termination of this Agreement or (ii) in the case of a Date of Delivery after the Closing Time, a termination of the obligations of the Underwriters and the Company with respect to the related Option Underwritten Securities, as the case may be, either the Representatives or the Company shall have the right to postpone the Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements. As used herein, the term **Underwriter** includes any person substituted for an Underwriter under this Section 10.

SECTION 11. *Notices.* All notices, requests, statements and other communications hereunder shall be in writing and shall be delivered or sent by mail, messenger or any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, North Tower, World Financial Center, New York, New York, 10281-1209, Attention: Debt Capital Markets - Financial Institution Group, Facsimile No. 212-449-6700; and notices to the Company shall be directed to ING Groep N.V. at Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands, Attention: General Counsel, Facsimile No. 31-20-541-8723. Any such notice, request, statement or communication shall be effective upon receipt thereof.

SECTION 12. *Parties.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors and Supervisory Board members and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and Supervisory Board members or the equivalent and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Perpetual Debt Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. *Governing Law, Submission for Jurisdiction.*

(a) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW

YORK CITY TIME.

(b) *Submission to Jurisdiction.* Each of the parties hereto irrevocably (i) agrees that any legal suit, action or proceeding against the Company brought by any Underwriter or by any person who controls any Underwriter arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any Federal court located in the State of New York, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Company irrevocably waives any immunity to jurisdiction to

which it may otherwise be entitled or become entitled (including sovereign immunity, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Agreement or the transactions contemplated hereby which is instituted in any New York court or in any competent court in The Netherlands. The Company has appointed Corporation Service Company, Albany, New York, as its authorized agent (the **Authorized Agent**) upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated hereby which may be instituted in any New York court by any Underwriter or by any person who controls any Underwriter, expressly consent to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable. The Company represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon such Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company.

SECTION 14. *Judgement Currency.* In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the **judgment currency**) other than United States dollars, the Company will indemnify each Underwriter against any loss incurred by such Underwriter as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange at which an Underwriter is able to purchase United States dollars with the amount of the judgment currency actually received by such Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term *rate of exchange* shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars. In the event that any such Underwriter, as a result of any variation as noted in (i) or (ii) above, recovers an amount of United States dollars on conversion of a sum paid in a judgment currency which amount is in excess of the judgment or order given or made in United States dollars, such Underwriter shall remit such excess to the Company.

SECTION 15. *Effect of Headings.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Company in accordance with its terms.

Very truly yours,

ING GROEP N.V.

By: /s/ Koos Timmermans

Name: Koos Timmermans
Title: Authorized Representative

By: /s/ Johannes D. Wolvius

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Name: Johannes D. Wolvius
Title: Authorized Representative

Confirmed and Accepted,
as of the date first above written:

ING FINANCIAL MARKETS LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
MORGAN STANLEY & CO. INCORPORATED

Acting severally on behalf of
themselves and as Representatives of
the other Underwriters named in
Schedule A hereto.

By: ING FINANCIAL MARKETS LLC

By: /s/ Don Taggart

Name: Don Taggart
Title: Authorized Officer

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Richard N. Doyle

Name: Richard N. Doyle
Title: Authorized Officer

By: MORGAN STANLEY & CO. INCORPORATED

By: /s/ Michael Fusco

Name: Michael Fusco
Title: Executive Director

SCHEDULE A

<u>Name of Underwriter</u>	<u>Principal Amount of Perpetual Debt Securities</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	US\$120,087,500

<u>Name of Underwriter</u>	<u>Principal Amount of Perpetual Debt Securities</u>
Morgan Stanley & Co. Incorporated	US\$120,087,500
ING Financial Markets LLC	US\$119,625,000
Prudential Securities Incorporated	US\$119,625,000
Salomon Smith Barney Inc.	US\$119,625,000
Wachovia Securities, Inc.	US\$119,625,000
UBS Warburg LLC	US\$119,625,000
BNP Paribas Securities Corp.	US\$19,600,000
J.P. Morgan Securities Inc.	US\$19,600,000
Bear, Stearns & Co. Inc.	US\$5,000,000
CIBC World Markets Corp.	US\$5,000,000
Deutsche Bank Securities Inc.	US\$5,000,000
A.G. Edwards & Sons, Inc.	US\$5,000,000
H&R Block Financial Advisors, Inc.	US\$5,000,000
HSBC Securities (USA) Inc.	US\$5,000,000
Legg Mason Wood Walker, Incorporated	US\$5,000,000
Quick & Reilly, Inc.	US\$5,000,000
RBC Dain Rauscher Inc.	US\$5,000,000
Charles Schwab & Co., Inc.	US\$5,000,000
TD Waterhouse Investor Services, Inc.	US\$5,000,000
US Bancorp Piper Jaffray	US\$5,000,000
Wells Fargo Investment Services, LLC	US\$5,000,000

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<u>Name of Underwriter</u>	<u>Principal Amount of Perpetual Debt Securities</u>
Advest, Inc.	US\$2,500,000
Robert W. Baird & Co. Incorporated	US\$2,500,000
Banc of America Securities LLC	US\$2,500,000
Banc One Capital Markets, Inc.	US\$2,500,000
BB&T Capital Markets, a division of Scott and Stringfellow, Inc.	US\$2,500,000
William Blair & Company L.L.C	US\$2,500,000
Crowell, Weedon & Co.	US\$2,500,000
Davenport & Company LLC	US\$2,500,000
D.A. Davidson & Co.	US\$2,500,000
Fahnestock & Co. Inc.	US\$2,500,000
Fifth Third Securities, Inc.	US\$2,500,000
J.J.B. Hilliard, W.L. Lyons, Inc.	US\$2,500,000
Janney Montgomery Scott LLC	US\$2,500,000
C.L. King & Associates, Inc.	US\$2,500,000
McDonald Investments Inc., a KeyCorp Company	US\$2,500,000
Mesirow Financial, Inc.	US\$2,500,000
Morgan Keegan & Company, Inc.	US\$2,500,000
Parker/Hunter Incorporated	US\$2,500,000
Raymond James & Associates, Inc.	US\$2,500,000
Ryan, Beck & Co.	US\$2,500,000
SWS Securities, Inc.	US\$2,500,000
Stifel, Nicolaus & Company, Incorporated	US\$2,500,000
SunTrust Capital Markets, Inc.	US\$2,500,000
Total	<u>US\$1,000,000,000</u>

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EXHIBIT A

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FORM OF OPINION OF DUTCH COUNSEL TO THE COMPANY

1. The Company has been duly incorporated and is validly existing as a legal entity in the form of a public company with limited liability (naamloze vennootschap) under the law of The Netherlands.
2. The Company has full corporate power and authority to execute and deliver the Agreements, to issue, execute and deliver the Perpetual Debt Securities and to perform its obligations under the Agreements and the Perpetual Debt Securities.
3. The Company has taken all necessary corporate action to authorise the issuance of the Perpetual Debt Securities, the execution and delivery by the Company of the Agreements and the performance by the Company of its obligations under the Perpetual Debt Securities and the Agreements.
4. The choice of New York law as the law governing the Agreements (with the exception of Article 7 of the Supplemental Indenture) and the Perpetual Debt Securities, is recognised under Dutch law by the courts of The Netherlands, and, accordingly, under Dutch law (i) New York law determines the validity, binding effect and enforceability of the Agreements (with the exception of Article 7 of the Supplemental Indenture) and of the Perpetual Debt Securities and (ii) the courts of The Netherlands are legally bound to apply New York law to the Agreements (with the exception of Article 7 of the Supplemental Indenture) and the Perpetual Debt Securities and to determine the validity and binding nature and enforceability thereof by so applying New York law.
5. Under Dutch law, in a proceeding in a court of the State of New York, New York law determines the validity, binding effect and enforceability against the Company of the submission by the Company to the jurisdiction of the courts of the State of New York as provided in the Agreements and, under Dutch law, New York law determines the effectiveness of the service of process upon the Company as provided in the Agreements in any legal action or proceeding in a New York court as provided in the Agreements.
6. Each of the Agreements and the Perpetual Debt Securities have been duly executed and delivered by the Company.
7. The subordination as provided for in Article 7 of the Supplemental Indenture is recognised under Dutch law as valid, binding and enforceable. Accordingly, the Perpetual Debt Securities will rank pari passu, without preference,

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among themselves and will be subordinated to Senior Debt as defined in the Supplemental Indenture.

8. The Company is not entitled to any sovereign immunity from any legal proceedings in The Netherlands to enforce the Agreements or the Perpetual Debt Securities or any liability or obligation of the Company arising thereunder.
9. The execution and delivery by the Company of the Agreements and the Perpetual Debt Securities and the performance by the Company and the other parties thereto of their respective obligations under the Agreements and the Perpetual Debt Securities do not conflict with or result in a breach of any provision of Dutch law or the Company's Articles of Association.
10. No license, authorisation, permission or consent from any public authority or governmental agency of The Netherlands is required under Dutch law for the valid authorisation, execution and the delivery by the Company and the other parties thereto of the Agreements, for the performance by the Company and the other parties thereto of their respective obligations under the Agreements or for the authorisation, execution and delivery by the Company of the Perpetual Debt Securities or the performance by the Company of its obligations under the Perpetual Debt Securities, except as may be required in connection with an amendment to the Company's Articles of Association increasing the authorised capital of the Company allowing it to issue Ordinary Shares in connection with the performance by the Company under Article 4 of the Supplemental Indenture and the Perpetual Debt Securities.
11. In order to ensure the legality, validity, enforceability or admissibility in evidence of the Agreements or the Perpetual Debt Securities, it is not necessary that they be filed or recorded with any public office in The Netherlands.
12. No exchange control regulations are currently in force in The Netherlands and no authorisation, approval, consent or license from any governmental authority or agency of or in The Netherlands is required for the payment by the Company of any amounts under the Perpetual Debt Securities, except for notifications with De Nederlandsche Bank N.V. (Dutch Central Bank) as may be required in the Act on Financial Relations with Foreign Countries (Wet financiële betrekkingen buitenland).
13. The Company can sue and be sued in its own name.

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14. It is not necessary that The Bank of New York, acting in its capacity as trustee under the Indenture, should be licensed, qualified or otherwise entitled to carry on business in The Netherlands (i) in order to enable it to enforce its rights, or exercise any power, duty or obligation conferred or imposed on it, under the

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Indenture or (ii) by reason of the execution and delivery of the Indenture by it or of the performance by it of its obligations thereunder.

For purposes of the opinion of Dutch counsel, the following definition has been employed:

Agreements : the Underwriting Agreement, the Indenture and the Calculation Agency Agreement.

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EXHIBIT B

FORM OF OPINION OF GENERAL COUNSEL TO THE COMPANY

1. The execution and delivery by the Company of the Perpetual Debt Securities, the Underwriting Agreement, the Indenture and the Calculation Agency Agreement, the performance by the Company and the other parties thereto of their respective obligations under the Perpetual Debt Securities, the Underwriting Agreement, the Indenture and the Calculation Agency Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company under any material indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the properties or assets of the Company is subject, except for any such conflict, breach, violation or default which is waived or will not have (A) a material adverse effect on the transactions contemplated by the Underwriting Agreement, the Indenture and the Calculation Agency Agreement or (B) a Material Adverse Effect; nor will such actions result in any violation of the provisions of the Articles of Association of the Company, or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of the properties or assets of the Company, except for a violation that will not have a Material Adverse Effect.

2. To my knowledge, except as disclosed in the Prospectus, as amended or supplemented, there are no actions, suits or proceedings before or by any government, governmental instrumentality or court, either domestic or foreign, which involve the Company or any property or assets of the Company, which if determined adversely to the Company are likely, individually or in the aggregate, to have a Material Adverse Effect or adversely affect the consummation of the transactions contemplated by the Underwriting Agreement, the Indenture and the Calculation Agency Agreement or the performance by the Company of its obligations under the Perpetual Debt Securities, the Underwriting Agreement, the Indenture and the Calculation Agency Agreement and, to the best of my knowledge, no such proceedings are pending or threatened.

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EXHIBIT C

FORM OF OPINION OF U.S. COUNSEL TO THE COMPANY

1. The Indenture has been qualified under the 1939 Act. The Indenture constitutes a valid and binding agreement of the Company (except that we express no opinion with respect to Article 7 (Subordination) of the Supplemental Indenture), enforceable against the Company in accordance with its terms subject to the Bankruptcy Exceptions. The choice of Dutch law as the law expressed to govern Article 7 (Subordination) of the Supplemental Indenture will be recognized under the laws of New York and should be upheld as a valid choice of law by New York courts and applied by such courts in proceedings relating to the obligations of the parties under such agreement, unless the application of Dutch law would contravene the public policy of the State of New York or US federal law.

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2. The Calculation Agency Agreement has been duly executed and delivered by the Company insofar as New York law is concerned and constitutes a valid and binding agreement of the Company, enforceable against the Company by the other parties thereto in accordance with its terms subject to the Bankruptcy Exceptions.

3. The Perpetual Debt Securities have been duly executed and delivered by the Company insofar as New York law is concerned and constitute valid and binding obligations of the Company (except that we express no opinion with respect to Article 7 (Subordination) of the Supplemental Indenture), enforceable against the Company by the other parties thereto in accordance with their terms subject to the Bankruptcy Exceptions.

4. The Company is not, and after giving effect to the offering and sale of the Perpetual Debt Securities and the application of the net proceeds therefrom as described in the Prospectus will not be, required to be registered as an investment company under the 1940 Act.

5. All regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company under the Federal laws of the United States and the laws of the State of New York for the issuance and sale of the Perpetual Debt Securities by the Company and the compliance by the Company with the provisions of the Underwriting Agreement, Indenture and Calculation Agency Agreement have been obtained or made; provided, however, that in this paragraph 5, we express no opinion with respect to Federal or State securities laws.

6. The statements in the Prospectus Supplement under the caption Description of the ING Perpetual Debt Securities and in the Base Prospectus under the caption Description of Debt Securities We May Offer, insofar as such

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statements purport to constitute a summary of the terms of the Perpetual Debt Securities and the Indenture, and, in the Base Prospectus under the caption ERISA Considerations, insofar as such statements purport to constitute a summary of the matters described therein, constitute accurate summaries thereof in all material respects.

7. We hereby confirm (i) our opinion set forth in Exhibit 8.1 of the Registration Statement in respect of the sub-section of the Base Prospectus captioned Taxation Material Tax Consequences of Owning Our Debt Securities United States Taxation and (ii) that, subject to the qualifications set forth therein, the discussions set forth in (A) the sub-section of the Base Prospectus captioned Taxation Material Tax Consequences of Owning Our Debt Securities United States Taxation and (B) the section of the Prospectus Supplement captioned United States Taxation are accurate summaries of the U.S. federal income tax matters described therein.

8. The Registration Statement (as of its date of effectiveness) and the Prospectus (as of its date) (other than the reports of experts pertaining to the financial statements and the financial statements and other financial information contained therein, as to which we express no opinion) appeared on their face to be appropriately responsive, in all material respects, with the applicable requirements of the 1933 Act, the 1939 Act, the 1933 Act Regulations and the 1939 Act Regulations.

9. Each document filed with the Commission pursuant to the 1934 Act (other than reports on Form 6-K or reports of experts pertaining to the financial statements and the financial statements and other financial information contained in any document, as to which we express no opinion) that is incorporated by reference in the Prospectus, when so filed, complied as to form in all material respects with the requirements of the particular form of the Commission upon which it was filed.

10. The execution and delivery of the Perpetual Debt Securities, Underwriting Agreement, Indenture and Calculation Agency Agreement, consummation of the transactions contemplated thereby and the compliance with the terms thereof do not and will not violate any existing applicable New York or federal law, rule or regulation; provided, however, that, for purposes of this paragraph 10, we express no opinion with respect to Federal or state securities laws, other antifraud laws and fraudulent transfer laws; provided, further, that insofar as performance by the Company of its obligations under the Perpetual Debt Securities, Indenture and Calculation Agency Agreement is concerned, we express no opinion as to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor s rights.

11. To our knowledge, there is no pending or threatened action, suit or proceeding before any New York or U.S. federal court or governmental agency,

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authority or body involving the Company or any of its consolidated subsidiaries of a character required to be disclosed in the Prospectus that is not adequately disclosed as required.

12. Assuming that the Underwriting Agreement, Indenture and Calculation Agency Agreement have been duly authorized, executed and delivered by the Company insofar as Netherlands law is concerned, then under the laws of the State of New York relating to personal jurisdiction, the Company has, pursuant to Section 13(b) of the Underwriting Agreement, Section 113 of the Indenture and Section 12 of the Calculation Agency Agreement, validly and irrevocably submitted to the personal jurisdiction of any state or federal court located in the Borough of Manhattan, the City of New York, New York, in any action arising out of or relating to the Underwriting Agreement, Indenture and Calculation Agency Agreement or the transactions contemplated thereby, has validly and irrevocably waived any objection to the venue of a proceeding in any such court, and has validly and irrevocably appointed an authorized agent for the purpose described in the Underwriting Agreement, Indenture and Calculation Agency Agreement; and service of process effected on such agent in the manner set forth in the Underwriting Agreement, Indenture and Calculation Agency Agreement will be effective to confer valid personal jurisdiction over the Company.

13. Nothing has come to our attention that would lead us to believe that the Registration Statement (except for financial statements and schedules and other financial data included therein, as to which we have not been asked to comment), at the time it became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, as amended or supplemented (except for financial statements and schedules and other financial data included therein, as to which we have not been asked to comment), as of the date of such Prospectus, as amended or supplemented, and at the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE INDENTURE TRUSTEE

1. The Indenture Trustee is a New York banking corporation duly incorporated and validly existing under the laws of the State of New York.
2. The Indenture Trustee has the requisite power and authority to execute, deliver and perform the Indenture and has taken all necessary corporate action to authorize the execution, delivery and performance of the Indenture.
3. The Indenture constitutes a legal, valid and binding obligation of the Indenture Trustee, enforceable against it in accordance with its terms, except to the extent that enforcement thereof may be limited by the Bankruptcy Exceptions.
4. The execution, delivery and performance of the Indenture by the Indenture Trustee do not and will not conflict with or result in a breach of any existing applicable New York or federal law, rule or regulation, the Indenture Trustee's Organization Certificate, the Indenture Trustee's By-laws, the terms of any indenture or other agreement or instrument to which the Indenture Trustee is a party or is bound or any judgment, order or decree applicable to the Indenture Trustee of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Indenture Trustee.
5. No consent, authorization, approval or filing of, registration with or notice to any Federal or New York State banking authority is required for the execution, delivery or performance of the Indenture by the Indenture Trustee.
6. Each of the Indenture and the Calculation Agency Agreement has been duly executed and delivered by the Indenture Trustee.

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EXHIBIT E

FORM OF OPINION OF TAX COUNSEL TO THE COMPANY

1. We hereby confirm (i) our opinion set forth in Exhibit 8.2 of the Registration Statement in respect of the sub-section of the Base Prospectus captioned "Taxation Material Tax Consequences of Owning Our Debt Securities Netherlands Taxation" and (ii) that, subject to the qualifications set forth therein, the discussions set forth in (A) the sub-section of the Base Prospectus captioned "Taxation Material Tax Consequences of Owning Our Debt Securities Netherlands Taxation" and (B) the section of the Prospectus Supplement captioned "The Netherlands Taxation" are accurate summaries of the Dutch tax matters described therein.

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2. The Company is not required under the laws of The Netherlands or regulations of any tax authority in The Netherlands to deduct or withhold any amount for or on account of tax from any payment to be made on the Perpetual Debt Securities and no stamp duties or similar tax are or will be payable in The Netherlands in connection with the offering of the Perpetual Debt Securities or the execution of the Perpetual Debt Securities, the Underwriting Agreement, the Indenture or the Calculation Agency Agreement, except for the tax due by the Company upon any issuance of the Company's ordinary shares pursuant to the Alternative Interest Satisfaction Mechanism (as defined in the Prospectus Supplement).

E-1

SECOND SUPPLEMENTAL INDENTURE

between

ING GROEP N.V.,
as Issuer

and

THE BANK OF NEW YORK,
as Trustee

Dated as of December 12, 2002

to the Subordinated Indenture between

ING GROEP N.V.,
as Issuer

and

THE BANK OF NEW YORK,
as Trustee

Dated as of July 18, 2002

\$1,000,000,000 principal amount of 7.20% ING Perpetual Debt Securities

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SECOND SUPPLEMENTAL INDENTURE dated as of December 12, 2002 (the **Second Supplemental Indenture**) between ING Groep N.V., a company incorporated in The Netherlands (the **Company**), having its statutory seat in Amsterdam and its principal office at Amstelveenseweg 500, 1081 KL Amsterdam, P.O. Box 810, 1000 AV Amsterdam, The Netherlands, and The Bank of New York, a New York banking corporation having its Corporate Trust Office at 101 Barclay Street, New York, New York, 10286, as trustee (the **Trustee**) to the Subordinated Indenture, dated July 18, 2002, between the Company and the Trustee (the **Subordinated Indenture**), and together with this Second Supplemental Indenture, the **Indenture**). In addition, The Bank of New York, through its New York and London branches, has agreed to act as Paying Agent hereunder.

WHEREAS, the Company and the Trustee executed and delivered the Subordinated Indenture to provide for the future issuance of the Company's Securities to be issued from time to time in one or more series as might be determined by the Company under the Subordinated Indenture, in an unlimited aggregate principal amount, which may be authenticated and delivered as provided in the Subordinated Indenture;

WHEREAS, Section 301 of the Subordinated Indenture permits the terms of any series of Securities to be established pursuant to a Board Resolution or in one or more indentures supplemental to the Subordinated Indenture;

WHEREAS, the Company desires to issue a series of Securities, the terms of which it deems appropriate to set out in this Second Supplemental Indenture;

WHEREAS, pursuant to the terms of the Subordinated Indenture, the Company may issue Securities now and additional Securities of the same or different series at later dates under the Subordinated Indenture, as established by the Company, and the Company desires to initially issue \$1,000,000,000 aggregate principal amount of securities, entitled the 7.20% ING Perpetual Debt Securities (the **7.20% ING Perpetual Debt Securities**), the form and substance of such 7.20% ING Perpetual Debt Securities and the terms, provisions and conditions thereof to be set forth as provided in the Subordinated Indenture as supplemented by this Second Supplemental Indenture;

WHEREAS, pursuant to Section 301 of the Subordinated Indenture, the Company desires to appoint The Bank of New York, through its New York and London branches, to act as Paying Agent with respect to the 7.20% ING Perpetual Debt Securities and ING Financial Markets LLC, as Calculation Agent with respect to the 7.20% ING Perpetual Debt Securities;

WHEREAS, the 7.20% ING Perpetual Debt Securities shall be treated as a separate series of Securities in accordance with the terms of the Indenture and for all purposes under the Indenture; and

WHEREAS, the Company has duly authorized the execution and delivery of this Second Supplemental Indenture and requested that the Trustee execute and deliver this Second Supplemental Indenture, and all requirements necessary to make this Second Supplemental Indenture a valid and binding instrument in accordance with its terms have been done.

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NOW THEREFORE, in consideration of the purchase and acceptance of the 7.20% ING Perpetual Debt Securities by the Holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the 7.20% ING Perpetual Debt Securities and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee and the Paying Agent as follows:

ARTICLE 1 DEFINITIONS

SECTION 1.01. *Definitions of Terms.* For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) a term defined in the Subordinated Indenture and not otherwise defined herein has the same meaning when used in this Second Supplemental Indenture;
- (b) unless otherwise specified, a reference to a Section or Article is to a Section or Article of this Second Supplemental Indenture;
- (c) headings are for convenience of reference only and do not affect interpretation; and
- (d) the following terms have the meanings given to them in this Section 1.01(d) and shall have the meaning set forth below for purposes of this Second Supplemental Indenture and the Subordinated Indenture as it relates to the series of 7.20% ING Perpetual Debt Securities created hereunder.

Accrued Interest Payment means Interest that shall continue to accrue after an Interest Payment Date in respect of an Elective Deferral Interest Payment,

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the failure to make a payment when due on a date of redemption, certain Payments which cannot be made due to insufficient Ordinary Shares to satisfy the Alternative Interest Satisfaction Mechanism and failure to make a Payment more than 14 days after its due date due to a Market Disruption Event.

Additional Amounts has the meaning specified in Section 1006 of the Subordinated Indenture.

Alternative Interest Satisfaction Mechanism has the meaning specified in Section 4.03 hereof.

Assets means the non-consolidated gross assets of the Company as shown by the most recently published audited balance sheet of the Company, but adjusted for contingencies and subsequent events and to such extent as the directors, external auditors or, as the case may be, the liquidator may determine to be appropriate.

Associated Costs has the meaning assigned to such term in the Calculation Agency Agreement.

Associated Cost Ordinary Shares means Ordinary Shares issued by the Company in accordance with Section 4.03(c)(iii) hereof.

Base Redemption Price in respect of the 7.20% ING Perpetual Debt Securities means a redemption price equal to 100% of the aggregate principal amount, together with any Outstanding Payments accrued to and including the date fixed for redemption.

Business Day means a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The Netherlands or New York City generally are authorized or obligated by law, regulation or executive order to close.

Calculation Agency Agreement means the calculation agency agreement, dated as of December 12, 2002, between the Company and the Calculation Agent, relating to the 7.20% ING Perpetual Debt Securities, as the same may be amended from time to time.

Calculation Agent means ING Financial Markets LLC, as calculation agent in relation to the 7.20% ING Perpetual Debt Securities, or its successor or successors for the time being appointed under the Calculation Agency Agreement.

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Deferral Interest Rate means an interest rate equal to the Fixed Interest Rate.

Deferral Notice means a notice to the Trustee, the Holders, the Paying Agent, if different than the Trustee, and the Calculation Agent that a Payment will be deferred in accordance with the Indenture.

Deferred Interest Payment means any Elective Deferral Interest Payment, or part thereof, which has not subsequently been satisfied, or any Required Deferral Interest Payment, or part thereof, which has not subsequently been either (i) satisfied, or (ii) deferred pursuant to Section 2.04(f) hereof.

Deferred Interest Satisfaction Date means the earlier of

(i) with respect to a Required Deferral Interest Payment, the Interest Payment Date following the 19th Business Day after the Required Deferral Condition fails to be met;

(ii) the date on which the Company has resolved to satisfy a Deferred Interest Payment as set forth in a notice to the Trustee, the Holders, the Paying Agent, if different than the Trustee, and the Calculation Agent; or

(iii) the date on which the Company is required to satisfy all Deferred Interest Payments due to the occurrence of a Mandatory Payment Event or a Mandatory Partial Payment Event.

DTC means the Depository Trust Company.

Elective Deferral Interest Payment means any Payment on the 7.20% ING Perpetual Debt Securities that is deferred due to the circumstances set forth in Section 2.04(f) hereof.

Fixed Interest Rate has the meaning set forth in Section 2.04(b) hereof.

Indenture has the meaning set forth in the recitals of this Second Supplemental Indenture.

7.20% ING Perpetual Debt Securities has the meaning set forth in the recitals of this Second Supplemental Indenture, and shall include, unless the context otherwise requires, any further 7.20% ING Perpetual Debt Securities which the Company is permitted to issue and which will form a single series with the 7.20% ING Perpetual Debt Securities.

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Interest means interest payments on the 7.20% ING Perpetual Debt Securities as calculated in accordance with Sections 2.04(b) and (c) hereof and shall, where appropriate, include Interest Amounts, Deferred Interest Payments and Accrued Interest Payments.

Interest Amount means

(i) in respect of an Interest Payment, the amount of Interest payable on a 7.20% ING Perpetual Debt Security for the relevant Interest Period; and

(ii) in the event of redemption due to a Tax Event or Regulatory Event, any Interest accrued from (and including) the preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the due date for redemption, if not an Interest Payment Date, as calculated using the Interest Calculation Basis.

Interest Calculation Basis means the calculation of Interest on the basis of a 360-day year of twelve 30-day months.

Interest Payment means, in respect of an Interest Payment Date, the aggregate Interest Amounts for the Interest Period ending on such Interest Payment Date.

Interest Payment Date has the meaning set forth in Section 2.04(d) hereof.

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Interest Period means the period commencing on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Issue Date means December 12, 2002.

Junior Guarantee means any guarantee, indemnity or other contractual support arrangement entered into by the Company in respect of securities (regardless of name or designation) issued by a Subsidiary or Undertaking and ranking junior to the 7.20% ING Perpetual Debt Securities upon a liquidation of the Company or in respect of distributions or payment of dividends or any other payment thereon.

Junior Securities means the Ordinary Shares or any other securities of the Company that rank junior to the 7.20% ING Perpetual Debt Securities with

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respect to distributions on a return of assets, upon a liquidation of the Company or in respect of distributions, payments of dividends or any other payment thereon.

Liabilities means the non-consolidated gross liabilities of the Company as shown by the most recently published audited balance sheet of the Company, but adjusted for contingencies and for subsequent events and to such extent as the Company's directors, external auditors or, as the case may be, liquidator may determine.

Mandatory Partial Payment payable on any Interest Payment Date means a payment in respect of each 7.20% ING Perpetual Debt Security in an amount that results in payment of a proportion of a full Interest Payment on the 7.20% ING Perpetual Debt Security on such Interest Payment Date equal to the proportion of a full dividend or full interest payment on the relevant Parity Securities and/or payment on the relevant Parity Guarantee paid on the dividend or payment date in respect of the relevant Parity Securities and/or Parity Guarantee immediately preceding such Interest Payment Date.

Mandatory Partial Payment Event means the occurrence of any of the following:

- (i) the Company declares, pays or distributes a dividend or makes a payment on any of its Parity Securities or Parity Guarantees; or
- (ii) any Subsidiary or Undertaking declares, pays or distributes a dividend on any security issued by it benefitting from a Parity Guarantee or makes a payment on any security issued by it benefitting from a Parity Guarantee.

Mandatory Payment Event means the occurrence of any of the following:

- (i) the Company declares, pays or distributes a dividend or makes a payment (other than a dividend in the form of Ordinary Shares) on any of its Junior Securities or makes a payment on a Junior Guarantee;
- (ii) any Subsidiary or Undertaking declares, pays or distributes a dividend on any security issued by it benefitting from a Junior Guarantee or makes a payment (other than a dividend in the form of ordinary shares) on any security issued by it benefitting from a Junior Guarantee;
- (iii) the Company or any Subsidiary or Undertaking redeems, purchases or otherwise acquires any of the Company's Junior Securities,

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any Parity Securities or any securities issued by any Subsidiary or Undertaking benefitting from a Junior Guarantee or Parity Guarantee, other than (1) by conversion into or in exchange for Ordinary Shares, (2) in connection with transactions effected by or for the account of customers of the Company or any Subsidiary or in connection with the distribution, trading or market-making activities in respect of those securities, (3) in connection with the satisfaction by the Company or any Subsidiary of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants, (4) as a result

of a reclassification of the Company or any Subsidiary or the exchange or conversion of one class or series of capital stock for another class or series of capital stock, or (5) the purchase of the fractional interests in shares of the capital stock of the Company or of any Subsidiary pursuant to the conversion or exchange provisions of that capital stock or the security being converted or exchanged; or

(iv) any moneys are paid to or made available for a sinking fund or for redemption of any Junior Securities, Parity Securities or any securities issued by any Subsidiary or Undertaking benefitting from a Junior Guarantee or Parity Guarantee.

Market Disruption Event means

(i) the occurrence or existence of any suspension of or limitation imposed on trading by reason of movements in price exceeding limits permitted by Euronext Amsterdam N.V. or on settlement procedures for transactions in the Ordinary Shares on Euronext Amsterdam N.V. if, in any such case, that suspension or limitation is, in the determination of the Calculation Agent, material in the context of the sale of the Ordinary Shares;

(ii) in the Company's opinion, there has been a substantial deterioration in the price and/or value of the Ordinary Shares, or circumstances are such as to prevent or, to a material extent, restrict the issue or delivery of the Payment Ordinary Shares; or

(iii) where, pursuant to the terms of the Indenture, moneys are required to be converted from one currency into another currency in respect of any Payment, but the occurrence of any event that makes it impracticable to effect such conversion.

Notional Preference Shares has the meaning set forth in Section 10.01 hereof.

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Ordinary Shares means the Company's ordinary shares or bearer depository receipts issued in respect of such ordinary shares as the context may require.

Outstanding Payment means:

(i) in relation to any Interest Payment, Deferred Interest Payment or Interest Amount not falling within the definition of Interest Payment, that such payment (a) has either become due and payable or would have become due and payable except for the non-satisfaction on the relevant date due to a Solvency Condition not being satisfied or the deferral, postponement or suspension of such payment, due to a Required Deferral Condition, an Elective Deferral Interest Payment, insufficient Ordinary Shares available to satisfy the Alternative Interest Satisfaction Mechanism, or failure to make a payment more than 14 days after its due date due to a Market Disruption Event, and (b) in any such case has not been satisfied; and

(ii) in relation to any Accrued Interest Payment, any amount thereof which has not been satisfied whether or not payment has become due.

Parity Guarantee means any guarantee, indemnity or other contractual support arrangements of the Company of securities of any Subsidiary or Undertaking, under which the holders of such securities as the party who has the benefit of any such guarantee, indemnity or other contractual support agreement is entitled, effectively from a financial point of view, to distributions on a return of assets or on a liquidation, moratorium of payments or bankruptcy of the Company or to distributions or payments of dividends and/or any other amounts thereunder by the Company, to the same extent as the most senior class of preference shares and which (a) are expressed to be similarly subordinated to Senior Debt as, and accordingly rank *pari passu* with, the 7.20% ING Perpetual Debt Securities as regards any such distribution or payment or (b) rank *pari passu* as expressed by such 7.20% ING Perpetual Debt Securities' own terms with the 7.20% ING Perpetual Debt Securities.

Parity Guarantee includes the Company's guarantees (collectively the **Trust Preferred Securities Guarantees**) of the:

- 7.70% Non-cumulative Guaranteed Trust Preferred Securities issued by ING Capital Funding Trust I;

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- 9.20% Non-cumulative Guaranteed Trust Preferred Securities issued by ING Capital Funding Trust II; and
- 8.439% Non-cumulative Guaranteed Trust Preferred Securities issued by ING Capital Funding Trust III.

Parity Interest Payment has the meaning set forth in Section 6.05(a) hereof.

Parity Perpetual Securities means the Company's 6.50% ING Perpetual Securities issued on September 28, 2001 and the Company's 7.05% ING Perpetual Debt Securities issued on July 18, 2002.

Parity Securities means

- (i) the most senior class of preference shares of the Company;
- (ii) any preference shares of the Company of similar rank as the most senior class of preference shares of the Company; or
- (iii) other securities of the Company, the holders of which have claims that rank, effectively from a financial point of view, pursuant to a Parity Guarantee or pursuant to the provisions of such securities, as the most senior class of preference shares of the Company, in each case as regards distributions on a return of assets or on a liquidation, moratorium of payments or bankruptcy of the Company or in respect of distributions or payments of dividends and/or any other amounts thereunder by the Company and which are expressed to be similarly subordinated to Senior Debt as, and accordingly rank *pari passu* with, the 7.20% ING Perpetual Debt Securities as regards any such distributions or payments.

Parity Securities includes the Parity Perpetual Securities.

Paying Agent means The Bank of New York as paying agent in relation to the 7.20% ING Perpetual Debt Securities, or its successor or successors for the time being appointed in accordance with the terms of the Indenture.

Payment means any Interest Payment, Deferred Interest Payment, Accrued Interest Payment or Interest Amount not falling within the definition of Interest Payment.

Payment Default has the meaning set forth in Section 5.01(a) hereof.

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Payment Event has the meaning set forth in Section 5.01(b) hereof.

Payment Ordinary Shares means Ordinary Shares issued by the Company in accordance with Section 4.03(c)(ii) hereof.

Regular Record Date means the March 1, June 1, September 1 and December 1 preceding an Interest Payment Date.

Regulatory Event means any time after the Company becomes subject to capital adequacy regulations, the relevant regulator makes a determination that securities in the nature of the 7.20% ING Perpetual Debt Securities can no longer qualify as Tier 1 capital (or instruments of a similar nature which qualify as core capital) for purposes of such capital adequacy regulations.

Relevant Date means

- (i) in respect of any payment other than a Winding-Up Claim, the date on which such payment first becomes due and payable but, if the full amount of the monies payable on such date has not been received by the Trustee on or prior to such date, the Relevant Date means the date on which such monies shall have been so received and notice to that effect shall have been given to the Holders in accordance with Section 106 of the Subordinated Indenture; and
- (ii) in respect of a Winding-Up Claim, the date which is one day prior to the commencement of the winding up.

Required Deferral Condition means a determination by the Company that the Solvency Conditions (i) are not satisfied on the Relevant Date, or (ii) will not be satisfied as a result of making the relevant Payment.

Required Deferral Interest Payment has the meaning set forth in Section 2.04(e) hereof.

Securities has the meaning set forth in the Subordinated Indenture.

Senior Debt means

- (i) all claims of unsubordinated creditors of the Company;
- (ii) all claims of creditors whose claims are, or are expressed to be, subordinated (whether only in the event of the insolvency of the Company

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or otherwise) only to the claims of unsubordinated creditors of the Company; and

- (iii) all claims of all other creditors of the Company except those whose claims are, or are expressed to rank, *pari passu* with, or junior to, the claims of the Holders.

Solvency Conditions means

- (i) the Company is able to make payments on its Senior Debt as such payments become due; and
- (ii) the Company's Assets exceed the sum of its Liabilities (excluding Liabilities not considered Senior Debt).

Subordinated Indenture has the meaning set forth in the first paragraph of this Second Supplemental Indenture.

Tax Event means a determination by the Company that on the next Interest Payment Date:

- (i) the Company would, for reasons outside its control, be unable to make the required payment on such date without being required to pay Additional Amounts and the Company cannot avoid such requirement or circumstance by taking such measures the Company, acting in good faith, deems appropriate;
- (ii) payments of amounts in respect of Interest on the 7.20% ING Perpetual Debt Securities (including, for the avoidance of doubt, where the payment of Interest is to be satisfied by the issue of Ordinary Shares pursuant to the Alternative Interest Satisfaction Mechanism), may be treated as distributions within the meaning of Section II of the Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*); or such other provision as may from time to time supersede or replace Section II of the Dividend Withholding Tax Act of 1965 for the purposes of such definition) and the Company cannot avoid such requirement or circumstance by taking such measures the Company, acting in good faith, deems appropriate; or
- (iii) there is more than an insubstantial risk that the Company will not obtain substantially full relief for the purposes of the corporation tax of The Netherlands for any payment of Interest (including, for the avoidance of doubt, where the payment of Interest is to be satisfied by the issue of

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Ordinary Shares pursuant to the Alternative Interest Satisfaction Mechanism), due to any proposed change or amendment to the laws of The Netherlands, or any proposed change in the application of official or generally published interpretation of such laws, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written confirmation given by a tax authority in respect of the 7.20% ING Perpetual Debt Securities, where such change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by an Act of Parliament or made by Statutory Instrument on or after December 6, 2002, and the Company cannot avoid this risk by taking such measures the Company, acting in good faith, deems appropriate.

Trust Preferred Securities Guarantees has the meaning given such term in the definition of Parity Guarantee.

Trustee means the Person named as the Trustee in the first paragraph of this instrument until a successor trustee shall have become such pursuant to the applicable provisions of the Subordinated Indenture, and thereafter Trustee shall mean the Person who is then the Trustee thereunder, and if at any time there is more than one such Person, Trustee shall mean and include each such Person.

Undertaking means a corporate body, partnership, limited partnership, cooperative or an incorporated association carrying on a trade or business with or without a view to profit in which the Company has direct or indirect financial, commercial or contractual majority interest.

Winding-Up Claim means amounts in respect of principal or Payments in respect of which a Solvency Condition is not satisfied on the date upon which such principal or Payments would otherwise be due and payable by the Company in connection with its liquidation (upon dissolution or otherwise) and on any redemption of 7.20% ING Perpetual Debt Securities.

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ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE 7.20%
ING PERPETUAL DEBT SECURITIES

SECTION 2.01. *Designation and Principal Amount.* The following series of Securities are hereby authorized as the 7.20% ING Perpetual Debt Securities, initially to be issued in the aggregate principal amount of \$1,000,000,000.

SECTION 2.02. *Maturity.* The 7.20% ING Perpetual Debt Securities have no maturity date.

SECTION 2.03. *Form, Issuance, Registration and Exchange.* The 7.20% ING Perpetual Debt Securities shall:

(a) be issued as registered Securities in minimum denominations of \$25.00 (or in any integral multiple thereof) in book-entry global form, and shall not be exchangeable for definitive securities except as provided in Section 305 of the Subordinated Indenture;

(b) not be exchangeable at any time for bearer securities; and

(c) be issued as global 7.20% ING Perpetual Debt Securities registered in the name of DTC or its nominee (initially the nominee will be Cede & Co.); *provided, however*, (i) such global securities may not be transferred except as a whole by DTC to a nominee or a successor of DTC, unless and until the 7.20% ING Perpetual Debt Securities are exchanged for definitive securities in the limited instances described in Section 12.01 hereof; (ii) beneficial interests in global 7.20% ING Perpetual Debt Securities may be held through organizations that participate, directly or indirectly, in the DTC system; (iii) beneficial interests in the global 7.20% ING Perpetual Debt Securities and all transfers relating to the global 7.20% ING Perpetual Debt Securities will be reflected in the book-entry records of DTC; and (iv) so long as DTC, or its nominee, is the holder of a global 7.20% ING Perpetual Debt Security, it will be considered the sole holder of the global 7.20% ING Perpetual Debt Security for all purposes under the Indenture.

SECTION 2.04. *Payments.*

(a) *Payment Method.* (i) Any Payment on 7.20% ING Perpetual Debt Securities which is payable, and is paid or duly provided for, on any Payment Date or on any date on which the Company makes any Payment on the 7.20% ING Perpetual Debt Securities (including any payment of Additional Amounts in

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accordance with Section 1006 of the Subordinated Indenture) shall be paid by the Trustee to the Holder in whose name such 7.20% ING Perpetual Debt Securities are registered, by wire-transfer of same-day funds to the Holder or, at the option of the Company, by check mailed to the address of the Holder as it appears in the Company's Security Register. For so long as the 7.20% ING Perpetual Debt Securities are held in global form, all payments shall be made by wire-transfer of same-day funds.

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(ii) All payments made with respect to the 7.20% ING Perpetual Debt Securities will be subject to any fiscal or other laws and regulations applicable thereto in the place of payment. Except as expressly stated, such fiscal or other laws and regulations will not affect the Company's obligation to pay Additional Amounts.

(b) *Interest Rate.* The 7.20% ING Perpetual Debt Securities will bear Interest from the Issue