

[EURO] INTRODUCTION

AT ING BANK N.V., POBOČKA ZAHRANIČNEJ BANKY

Information on measures, rules and procedures to provide for the changeover from Slovak currency to the Euro

Version No. 3 as of 14.1.2009

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1. PURPOSE OF THE DOCUMENT

The purpose of the Euro Introduction at ING Bank N.V., pobočka zahraničnej banky document (hereinafter referred to as "**Document**") is to provide information on measures, rules and procedures of changeover from Slovak currency to the Euro of ING Bank N.V. Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, public limited liability company registered in the Trade Register of the Chamber of Commerce and Industry for Amsterdam, Inserted file No.: 33031431 performing bank activities in the Slovak Republic through ING Bank N.V., pobočka zahraničnej banky, with a registered address at Jesenského 4/C, 811 02 Bratislava, company ID: 30 844 754, registered in the Trade Register of the District Court Bratislava I, Section: Po, Inserted file No. 130/B (hereinafter referred to as "**Bank**") in terms of provisions of the Act No. 483/2001 Coll. on Banks as amended (hereinafter referred to as "**Bank Act**") and the Act No. 659/2007 Coll. on Introduction of the Euro in the Slovak Republic as amended (hereinafter referred to as "**General Act**").

- Measures to provide for changeover to the Euro are organisational, technical and personnel changes performed in respect of the changeover to the Euro together with accessibility of individual products and services and changes in operational working hours at operational premises.
- Rules to provide for the changeover to the Euro are rules set out by provisions of the General Act, and by generally binding legislation that follows this Act.

- Procedures to provide for the changeover to the Euro are set out as a time schedule and milestones of the changeover from Slovak currency to the Euro.

The document is divided into two individual parts that deal with different areas of bank activities performed by the Bank:

- Products and services of ING Wholesale Banking
- Products and services of ING Retail Banking

The Document was published on 14 January 2009 on the web pages of the Bank www.ing.sk, www.ingfondy.sk and www.ingkonto.sk and in the operational premises of the Bank at its base in the Slovak Republic, Jesenského 4/C, Bratislava.

2. ORGANISATIONAL MEASURES TO SUPPORT CHANGEOVER FROM SLOVAK CURRENCY TO EURO BEFORE 1 JANUARY 2009

2.1. Project Teams

Within its organisational structure, the Bank established project teams in order to provide continual support to the changeover from Slovak currency to the Euro in the area of Wholesale and Retail Banking. Both project teams co-operate and mutually coordinate the preparation tasks.

Allocation of financial and human resources was aimed mainly to ensure the timely preparation of information systems of the bank according to the provisions of the General Act, the Bank Act and other legislation regulating the Euro introduction in the Slovak Republic, and to provide for continuity in performing banking activities after the day of the Euro introduction in the Slovak Republic.

2.2. Audit of Changeover from Slovak Currency to Euro

In order to decrease the risks of insufficient identification in areas of change in the process of the changeover to the Euro, the Bank engaged an external consulting company to perform a quality control and complete audit of the changeover from Slovak currency to the Euro.

2.3. Communication

The Bank created independent sections dealing with the changeover to the Euro for communication purposes on its internet web pages www.ing.sk, www.ingfondy.sk and

www.ingkonto.sk In the case of interest the Bank is able to respond to questions in respect of the changeover to the Euro via the internet or directly by e-mail euro@ing.sk.

3. GENERAL RULES OF CHANGEOVER FROM SLOVAK CURRENCY TO EURO

3.1.1. Conversion rate

For the purposes of conversion of asset values, monetary amounts and monetary data in respect of the changeover from Slovak currency to the Euro, and for purposes of exchange of Slovak bank notes and Slovak coins, the conversion rate of 1 EUR = 30.1260 SKK (hereinafter referred to as "**conversion rate**") was used as of 1.1.2009.

3.1.2. Rounding rules

If the conversion of asset values, monetary amounts and monetary data resulted in final amounts, these were rounded to two decimal places after changeover from Slovak currency to Euro. If the total calculated remainder of the final value was lower than one half of the Euro cent, the final value was rounded down to the nearest Euro cent. If the total calculated remainder of the final value was equal to or higher than one half of the Euro cent, the final value was rounded up to the nearest Euro cent (hereinafter referred to as "**rounding rules**"), if participants of legal relationships did not agree otherwise, or if the General Act or individual legislation do not stipulate otherwise.

3.1.3. Reference interest rates

As of 1.1.2009 in the case of contractually agreed interest rates, which are reference interest rates of SKONIA or BRIBOR, these

were replaced by the reference interest rates of EONIA or EURIBOR with corresponding maturity, except O/N maturity. The reference interest rate of BRIBOR O/N was replaced by the reference interest rate of EUR LIBOR O/N.

The reference interest rate BRIBID will be replaced by the reference interest rate EURIBOR with corresponding maturity after deducting the market spread which is included in it, except O/N maturity (the market spread is 0,125 p.a. on the issue date of this document). The reference interest rate BRIBID O/N is replaced by the reference interest rate EUR LIBOR O/N after deducting the market spread which is included in it (the market spread is 0,125 p.a. on the issue date of this document).

4. PRODUCTS AND SERVICES OF ING

WHOLESALE BANKING

4.1. Accounts

4.1.1. Conversion of balances on clients' accounts

The Bank converted credit and debit closing balances on clients' accounts as of 31.12.2008 that were recorded on its books in the Slovak currency to Euro using the conversion rate and the rounding rules automatically and free of charge. Account numbers during this process remained unchanged. The opening balances on clients' accounts, held in the Slovak currency as of 31.12.2008, were after the conversion in the Euro as of 1.1.2009.

4.1.2. Account statements

The last account statements of accounts held in the Slovak currency, in paper or electronic form including information on balances and

movements on the accounts in the Slovak currency, were up to and including 31.12.2008. Account statements with information on balances as of 31.12.2008 and movements on accounts are generated from 1.1.2009 in electronic form and from 2.1.2009 in paper form based on agreed frequency.

The first account statements in paper or electronic form after changeover to the Euro that include information on balances and movements as of 2.1.2009 in Euro are generated by the Bank depending on the agreed frequency of the account statement, from 3.1.2009 in electronic form and from 5.1.2009 in paper form.

4.1.3. Interest under accounts

The Bank pays interest on balances in the accounts at the rates stated in General Tariffs for Bank Services of ING Bank N.V., pobočka zahraničnej banky (hereinafter referred to as "General Tarrifs"), unless agreed otherwise. In the case of individually agreed interest rates, these remain valid, if participating parties did not agree otherwise. However, the rules of replacing the reference interest rates in the Slovak currency with the reference to interest rates in the Euro are preserved in the manner stated in part 3.1.3.

4.2. Electronic and Internet Banking Services

4.2.1. Electronic banking MultiCash

The Bank made MultiCash system accessible to its client after the conversion to the Euro on After the client downloaded the first account statement in the 2009, data conversion for the

client application took place – the change of currency from SKK to EUR and the conversion of historical data stored in the client's database to Euros using the conversion rate and the rounding rules.

As from 1.1.2009 onwards, information on all turnover entries on accounts in Slovak currency before 1.1.2009 are displayed also in the original value of Slovak currency.

4.2.2. Internet banking ING Online

The Bank converted the application to the Euro on 1.1.2009 and made it accessible to its clients on 2.1.2009.

All limits in Slovak currency were converted to the Euro using the conversion rate and rounded to a EURO amount multiple to a full fifty Euros.

Historical data for the year 2008 on account statements originally kept in Slovak currency are displayed dually.

4.3. System of Payment

4.3.1. General information about domestic and cross-border transfers

4.3.1.1. Payment orders in the Slovak currency

Starting from 1.1.2009 the Bank will not accept domestic and cross-border payment orders in Slovak currency.

4.3.1.2. Payment orders delivered before 31.12.2008

All valid payment orders in Slovak currency delivered to the Bank before 31.12.2008 having value date after 1.1.2009 remain effective and are being processed according to their

value dates, but on 5.1.2009 at the earliest. The Bank converted the amounts indicated in the payment order to EUR using the conversion rate and the rounding rules.

4.3.2. Standing orders

All valid standing orders in Slovak currency delivered to the Bank before 31.12.2008 also remain effective after the changeover from Slovak currency to the Euro. The Bank converted the amounts indicated in the payment order to the Euro using the conversion rate and the rounding rules.

4.3.3. Direct Debits

All valid Direct Debits authorisations in Slovak currency delivered to the Bank before 31.12.2008 remain effective also after the changeover from Slovak currency to the Euro. The limits indicated in Direct Debits authorisations were converted to Euros using the conversion rate and the rounding rules.

4.3.4. Payments to be received on 2.1.2009

The Bank credited to the recipient's account payments with a value date of 2.1.2009 on 5.1.2009.

4.3.5. Credit cards

All payments effected by credit cards before the end of the year 2008 were booked by the Bank in the year 2009 by conversion to the Euro currency using the conversion rate and the rounding rules.

4.3.6. Cash system of payment

4.3.6.1. Cash desk opening hours

Starting from 7.1.2009 the Bank provides all cash desk and exchange services during the usual opening hours.

4.3.6.2. Exchange of Slovak bank notes and Slovak coins for Euros

The Bank exchanges Slovak bank notes and Slovak coins for Euros free of charge in the form of their exchange in cash for Euro bank notes and Euro coins, or in the form of their deposit in an account at the Bank. Starting from the date of the Euro introduction the Bank exchanges Slovak coins for Euros until 30.6.2009 and Slovak bank notes for the Euro until 31.12.2009 with restrictions stated in the parts 4.3.6.3. and 4.3.6.4. in accordance with the provisions of the General Act.

4.3.6.3. Restrictions

The Bank applies the following restrictions in respect of the exchange of Slovak bank notes and Slovak coins for Euros:

Throughout the year 2009:

- The exchange of Slovak bank notes and Slovak coins for the Euro in total nominal value greater than 15.000 EURO in particular calendar day by one person must be notified to the Bank in writing at least 3 working days in advance.
- Slovak bank notes and Slovak coins for Euros submitted to the Bank to be exchanged for Euro must be sorted by their nominal values.

From 20.1.2009 the Bank will restrict the exchange of bank notes and coins free of charge

to the limit of 100 pieces of bank notes and 100 pieces of coins per one transaction. Slovak banknotes and coins submitted for exchanged exceeding the limit of 100 pieces will be charged according to the valid General Tariffs.

4.3.6.4. Damaged bank notes and coins

If damaged Slovak banknotes or Slovak coins are submitted for exchange of Slovak banknotes and Slovak coins to the Euro, the Bank will request reimbursement of costs related to the verification of entitlement for compensation and costs related to the provision of compensation according to the valid General Tariffs.

4.4. Facilities and Other Financial Obligations

Assets and Liabilities resulting from issuing facilities and other financial obligations in Slovak currency remain valid under conditions agreed upon in particular contract, unless participating parties do not agree otherwise. As of 1.1.2009 the Bank converted existing assets and liabilities as well as monetary expressions of other asset values and monetary amounts in Slovak currency to the Euro using the conversion rate and the rounding rules.

4.5. Custody and Securities Services

4.5.1. Securities in Bank's custody

The Bank converts nominal values of securities (hereinafter referred to as "**Securities**") denominated in Slovak currency in the internal records of the Bank to the Euro using the conversion rate and in accordance with the operation rules of Centrálny depozitár SR, a.s.

(hereinafter referred to as "**Central securities depository**") and changes published by issuer as follows:

- In the case of debt Securities in Slovak currency the Bank adjusted their nominal values effective as of 1.1.2009 based on the announcement of their issuers, or converted them using the conversion rate and rounding rules according to records of Central securities depository.
- In the case of equity Securities in Slovak currency the Bank will adjust their nominal values based on notices of their issuers after 1.1.2009 after adjusting their value to the Central securities depository.

The Bank prepared the client's asset account statement as of 31.12.2008 in Slovak currency.

The client's asset account statements after 1.1.2009 are in the Euro.

4.5.2. Securities held in securities accounts

The change of the nominal value of the Securities will be executed by the Central securities depository. The Bank will inform clients of this change in the form of regular monthly statements from the Central securities depository.

4.5.3. Accepting and executing instructions in Slovak currency

Instructions for settlement in Slovak currency delivered to the Bank starting from 1.1.2009 with a maturity after the given date are refused.

Instructions for settlement in the Slovak currency delivered to the Bank after 1.1.2009 with a value date until indicated date, which were

not be settled before the end of 2008, will be settled, at the earliest possible date, in the Euro.

The Bank started accepting instructions for settlement in the Euro currency as from 2.1.2009.

4.5.4. Pledge register and pledge transfer

Upon the client's request the Bank will convert receivables in Slovak currency recorded in the Pledge register and in the separate evidence of Pledge transfers of the Central securities depository to Euros using the conversion rate and the rounding rules. The Bank will deliver to the Central securities depository an order for the change of the receivables amount after their changeover to the Euro until 31.1.2009.

4.6. Products of Treasury Department

4.6.1.1. Deposits

Deposits in Slovak currency received by the Bank before 1.1.2009 with a maturity after the given date remain valid under condition that they have been received by the Bank. As of 1.1.2009 the principal deposit amount and also interests were converted to the Euro using the conversion rate and the rounding rules and will be paid out to the client on their maturity date.

4.6.1.2. Currency transactions

Currency transactions executed based on the exchange rate of Slovak currency to other currencies with a maturity date starting from 1.1.2009 remain valid. The settlement agreed in the Slovak currency will be executed in the

EUR from 1.1.2009 using the conversion rate and the rounding rules.

4.7. Dual display

Starting from 31.7.2008 the Bank started dual display of the opening and closing balances of clients' accounts held in Slovak currency on the bank statement in paper form.

The Bank attached valid General Tariffs with dual display of values of charges in Euro to the first bank statements of accounts of corporate clients held in the Slovak currency in paper form including dual display.

At the same time the Bank attached to the first bank statements of accounts of natural persons – non-entrepreneurs, held in Slovak currency in paper form electronic calculator with the fixed conversion rate, except for ING Konto accounts.

The Bank continues with dual display also throughout the year 2009, when the opening and closing of balances of accounts held in the Euro that were held in Slovak currency before 1.1.2009 are subject to dual display.

4.8. General Terms and Conditions and General Tariffs

As of 1.1.2009 the Bank modified of the General Terms and Conditions of ING Bank N.V., pobočka zahraničnej banky in respect of the changeover from Slovak currency to the Euro.

As of 1.1.2009 the Bank adjusted the General Tariffs due to new specifications of individual bank services after the changeover from Slovak currency to the Euro.

4.9. Historical prices

The Bank is prepared, upon the written request of an authorised person, to provide historical data on asset values, transactions and financial statements in Slovak currency also after 1.1.2009.

5. PRODUCTS AND SERVICES OF ING RETAIL BANKING

5.1. ING Konto

5.1.1. Contracts and account keeping terms and conditions

Contracts on ING Konto account keeping concluded before 31.12.2008 in Slovak currency remain valid after the changeover to the Euro; Slovak currency is considered to be the Euro currency effective from 1.1.2009.

The features and nature of the ING Konto savings account did not change as a result of the changeover to the Euro. Also, clients' account numbers remained unchanged.

5.1.2. Dual display

Since 22.7.2008 the Bank has started to provide compulsory dual currency display for the ING Konto product on our internet web page, in the Internet banking application, on the ING Konto account statements, and via the call centre operators.

In the case of dual display during the period until 31.12.2008 the prime value was in Slovak currency. The equivalent in Euro was provided for information purposes only.

Starting from 1.1.2009 the prime value is the Euro. From this time the equivalent in Slovak currency is provided for information purposes only.

The Bank will provide dual display until 31.12.2009

5.1.2.1. Internet web page www.ingkonto.sk

The Bank uses dual display in the ING Konto Tariff of Charges in the case of charges for above standard services using the conversion rate and the rounding rules.

5.1.2.2. Internet banking

The Bank provides dual display of current balance of account/accounts of ING Konto clients in the Internet banking application on the starting page after clients log-on.

The Bank also provides a dual display of monetary amounts of the entered transfer order in preview form before printout as well as after printout of the entered transfer order.

The Bank made a conversion calculator with the fixed conversion rate in order to convert from Slovak currency to Euro and vice versa accessible in the Internet banking application.

5.1.2.3. Dual display on account statements

The Bank provides dual display on the ING Konto account statement in paper form for opening balance, closing balance and transactions using the conversion rate and the rounding rules.

The Bank provides dual display of opening balance, closing balance and monetary amounts of transitions in transaction summary that is provided upon the client's request in paper form. The monetary amounts of transitions have a dual display using the conversion rate and the rounding rules.

5.1.2.4. Dual display through operators of call centre

Operators of our call centre provide clients with information on required values in dual currencies only upon request. Monetary

amounts are converted to the Euro using the conversion rate and the rounding rules.

5.1.3. Conversion of balances of ING Konto accounts as of 31.12.2008

The Bank performed conversion of closing balances on ING Konto accounts kept as of 31.12.2008 in the Slovak currency using the conversion rate and the rounding rules automatically and free of charge. After the change-over opening balances on the ING Konto accounts, as of 1.1.2009, are in Euro.

5.1.4. Interest rates for ING Konto account

The Bank announces a floating interest rate in the manner stated by the General business terms and conditions for retail banking products, and it is presented in valid ING Konto Tariff of Charges that is published on its internet web pages.

5.1.5. Clearing on ING Konto account

The Bank adjusted clearing on the ING Konto account according to the provisions of this document in parts 4.3.1., 4.3.2., 4.3.4., 4.3.5. and 4.3.6 in the version 2.

In respect of the system of payment the Bank adjusted accessibility of services provided via the Internet banking application (see part 5.1.7.) and via telephone through the call centre operators (see part 5.1.8.).

5.1.6. ING Konto account statement

The Bank will send the last ING Konto account statements in Slovak currency as of 31.12.2008 with the dual display of monetary

amounts (see part 5.1.2.3) to clients during January 2009.

The Bank informed all clients with active ING Konto accounts about the closing balance of their account as of 10.11.2008 in dual display in Slovak currency and the Euro by using the conversion rate and rounding rules.

The Bank will attach Information about the opening balance on the ING Konto account after the conversion from Slovak currency to the Euro to the account statement for the year 2008 with dual display from the Euro to Slovak currency by using the conversion rate and rounding rules.

5.1.7. Internet banking application

Internet banking for retail banking products of ING Konto and ING Fondy was not accessible to clients after their authorisation on 31.12.2008 from 9:00 a.m.

The Bank fully enabled the internet banking application during 2.1.2009.

5.1.8. Contact Centre ING

Services provided over the phone via the ING Call Centre had restricted scope of provided services only to general account information in the same way as the Internet banking application.

5.1.9. Client Centre ING

Services via the ING client centre were during the preparation and conversion itself provided in shortened working hours.

5.2. Mutual funds

The Bank publishes particular information on measures, rules and procedures to provide for

the changeover from Slovak currency to the Euro for the ING Fondy bank product in a separate document called "Information on measures, rules and procedures to provide for the changeover from Slovak currency to the Euro of the ING Fondy bank product that the ING Bank N.V, pobočka zahraničnej banky and foreign entities of collective investment intend to perform, do perform or have performed (hereinafter referred to as "**Document for ING Fondy**"). The Document for ING Fondy is published on the internet web pages www.ing.sk, www.ingfondy.sk and on the operational premises of the Bank.

6. TIME SCHEDULE OF BANK'S PREPARATION FOR CHANGEOVER FROM SLOVAK CURRENCY TO EURO

Milestones of changeover to Euro	Date/Period	Status
Establishment of project teams	August 2007	Completed
Establishment of Euro section on the internet web page www.ing.sk	September 2007	Completed
Preparation of specifications for adjustment of banking systems in ING Wholesale Banking	September 2007 – February 2008	Completed
Adjustment of banking systems in ING Wholesale Banking	March – May 2008	Completed
1st stage of testing of the adjusted banking systems in ING Wholesale Banking	May 2008	Completed
Preparation of system for dual display on account statements in ING Wholesale Banking	May – July 2008	Completed
Testing of dual display on account statements in ING Wholesale Banking	June – July 2008	Completed
Adjustment of banking systems after the 1st stage of testing in ING Wholesale Banking	May 2008 – July 2008	Completed
2nd stage of testing of the adjusted banking systems in ING Wholesale Banking	July 2008	Completed
Preparation of additional specifications for adjustment of banking systems after the 2nd stage of testing in ING Wholesale Banking	July – August 2008	Completed
Start of dual display of values in SKK currency on account statements and in systems of electronic and internet banking in ING Wholesale Banking	1. 8.2008	Completed
Adjustment of banking systems in ING Wholesale Banking	August – September 2008	Completed
3rd stage of testing of the adjusted banking systems in ING Wholesale Banking	September – October 2008	Completed
Beginning of publication of information on the changeover to the Euro to clients	1.10.2008	Completed
Integrated testing of banking systems in ING Wholesale Banking	3.– 6.10.2008	Completed
Restriction of clearing at the end of the year 2008	31.12.2008	Completed
Changeover from Slovak currency to the Euro in banking systems	1.1.2009	Completed
Start of dual display of values in the Euro to Slovak currency	1.1.2009	Completed
Restrictions of certain operational activities of the Bank due to the changeover from Slovak currency to the Euro in terms of the Document	2.1.2009	Completed

7. DOCUMENT UPDATE

This version no.3 of the document "Introduction of the Euro at ING Bank N.V., pobočka zahraničnej banky" replaces the version no. 2 as of 9.12.2008.

The Bank will update the Document in the case of new information in respect to the change-over from Slovak currency to the Euro, and it will publish this on its internet web pages www.ing.sk, www.ingfondy.sk and www.ingkonto.sk, and at the premises of the Bank at its seat in the Slovak Republic, Jesenského 4/C, Bratislava.