PRESS RELEASE

Amsterdam, 3 April 2008

ING to issue perpetual subordinated bonds for European retail investors

ING Group announced today that it intends to issue euro-denominated perpetual subordinated bonds, called ING Perpetuals IV. The issue will be aimed at retail investors in several European countries.

The ING Perpetuals IV are expected to have a yearly coupon of between 8% and 8.25%, which will be fixed at the closing of the subscription period. ING can call the issue at par after 5 years and annually thereafter. An application will be made for trading of the ING Perpetuals IV on NYSE Euronext Amsterdam from 18 April 2008. The offer is expected to start on Monday 7 April 2008. The prospectus describing the issue in full detail will be filed with the Autoriteit Financiële Markten and will be available at www.ing.com/perpetuals from 7 April 2008. The issuer will be ING Groep N.V.

The issue is part of ING's regular capital funding programme, which over the last years has led to the issuance of several perpetual hybrid capital securities in various currencies. The ING Perpetuals IV qualify as Tier-1 capital. ING Group intends to use the proceeds from the sale for the regular financing of its organic growth.

Subject to significant changes in market circumstances, investors will be able to subscribe for the issue from 7 April until 11 April 2008 (13:00 CET) unless the subscription period closes earlier. In addition to ING's network, the issue will be sold through the networks of BNP Paribas, UBS, ABN Amro and Rabobank.

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IMPORTANT INFORMATION
This announcement is not an offer of securities and does not serve to provide full information regarding the ING Perpetuals IV and the offer. A prospectus in connection with the ING Perpetuals IV and the offer will be made available to the public. The availability of the intended offer to persons not resident in the Netherlands may be affected by the laws of the relevant jurisdiction in which they are resident. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. More specifically, the intended offer will not be made, directly or indirectly, in or into the United States.

Profile ING
ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 125,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.