ING

CORPORATE COMMUNICATIONS

PRESS RELEASE

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ING successfully completes liability management offers

- Total of 60% of holders have accepted the offers
- Take up of all exchange and tender offers, including the retail Euro exchange offers, will result in a total capital gain after tax of approximately EUR 745 million

On 12 December 2011 ING announced the launch of three separate exchange offers in Europe and tender offers in the United States of America, on a total of seven series of subordinated securities of ING entities with a total nominal value of approximately EUR 5.8 billion at current exchange rates.

All tender and exchange offers announced on 12 December have now been successfully completed with an average participation of 60%, resulting in a total capital gain after-tax of approximately EUR 745 million, including related hedge results and estimated transaction costs. This amount includes approximately EUR 515 million of capital gain after tax on the US tender offers and the institutional Euro and Sterling exchange offers that were announced on 21 December 2011.

OFFERS

OFFER 1: US Dollar Tender Offers for cash

- ING Capital Funding Trust III Perp NC Dec-10 USD 1,500 million Tier 1 securities, offer price 80%, take up rate 65%
- ING Groep NV Perp NC Dec-15 USD 1,000 million Tier 1 securities, offer price 80%, take up rate 64%

OFFER 2: Institutional Euro and Sterling Exchange Offer

- ING Groep NV Perp NC Mar-16 GBP 600 million Tier 1 securities into a new ING Bank NV 5-year GBP senior unsecured issue, offer price 77%, take up rate 89%
- ING Groep NV Perp NC Jun-15 EUR 500 million Tier 1 securities into a new ING Groep NV 3.25-year EUR senior unsecured issue, offer price 74%, take up rate 66%
- ING Verzekeringen NV May-27 NC May-17 EUR 1,000 million Lower Tier 2 securities into a new ING Groep NV 3.25-year EUR senior unsecured issue, offer price 87%, take up rate 52%

OFFER 3: Retail Euro Exchange Offer

- ING Groep NV Perp NC Jun-13 EUR 750 million Tier 1 securities into a new ING Bank NV 5-year EUR senior unsecured issue, offer price 58%, take up rate 42%
- ING Groep NV Perp NC Jun-14 EUR 1,000 million Tier 1 securities into a new ING Bank NV 5-year EUR senior unsecured issue, offer price 58%, take up rate 43%

More information on the securities on offer and the new exchange securities can be found through the link Summary of ING Liability Management Offers Announced 12 December 2011 or by visiting ing.com.

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UBS Investment Bank acted as structurer and lead dealer manager and Barclays Capital and ING, acted as joint dealer managers for the offers.

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ING PROFILE
ING is a global financial institution of Dutch origin, offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. Going forward, we will concentrate on our position as an international retail, direct and commercial bank, while creating an optimal base for an independent future for our insurance and investment management operations.

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