# PRESS RELEASE

Amsterdam, 19 June 2013

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## ING announces cash tender offers for Government Guaranteed Notes

ING announced today an invitation (the Invitation) to the holders of the euro-denominated Government Guaranteed Notes (the Notes) listed in the table below to tender any and all of the outstanding Notes with a total principal amount outstanding of EUR 4.0 billion. The Invitation is being conducted concurrently with a separate tender offer for certain of ING Bank's US dollar-denominated Government Guaranteed notes with a principal amount outstanding of USD 2.25 billion, which is described in a separate press release.

The purpose of the Invitation is to further optimise ING Bank's liability profile while reducing the amount of debt securities outstanding guaranteed by the Dutch State. Based on ING Bank's strong liquidity position and funding profile, and given the annual guarantee fee of 84 basis points on the Notes payable to the Dutch State and the short remaining tenor of the Notes, ING Bank is seeking to retire all or a portion of the Notes.

### TARGETED SECURITIES

| ISIN | Title of Security | Maturity Date | Principal Amount Outstanding |
|---|---|---|---|
| XS0415072098 | €4,000,000,000 3.375 per cent. Fixed Rate Notes 2009 due 3 March 2014 issued by ING Bank N.V. and guaranteed by the State of The Netherlands | 3 March 2014 | €4,000,000,000 |

ING Bank will pay a purchase price and accrued interest for purchased Notes at yields flat to the German Government curve, in a manner and at a time and date as described in the Tender Offer Memorandum.

In order to participate holders must validly tender Notes by submitting a valid tender instruction that is received by the Tender Agent before 5:00 p.m. CET on 28 June 2013. The Tender Offer Memorandum provides details on submitting a tender instruction.

ING Bank intends to fund the purchase price and pay accrued interest on all Notes purchased pursuant to the Invitation with available cash. ING will announce the results of the Invitation on or about 1 July 2013. The result of the Invitation, including the unwinding of associated hedging positions, is not expected to have a material impact on ING Bank's results.

### FURTHER INFORMATION

The Invitation is being made subject to the terms and conditions set out in the Tender Offer Memorandum dated 19 June 2013.

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. persons as defined in Regulation S under the U.S. Securities Act of 1933, as amended.

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ING Bank N.V. and J.P. Morgan Securities plc are acting as Joint Dealer Managers and Lucid Issuer Services Limited is acting as Tender Agent.

Requests for information regarding the Invitation should be directed to the Joint Dealer Managers:

**ING Bank N.V**., Foppingadreef 7, 1102 BD Amsterdam,The Netherlands. For information by telephone: +32 557 16 01 or email: Liabilitymanagement@ing.be.

**J.P. Morgan Securities plc ,** 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. For information by telephone: +44 207 134 2468 / +44 207 134 3414 (attention: FIG Syndicate / Liability Management) or email: FIG_Syndicate@jpmorgan.com / emea_lm@jpmorgan.com

Copies of the Tender Offer Memorandum are available to eligible holders upon request from the Joint Dealer Managers at FIG_Syndicate@jpmorgan.com and the Tender Agent at ing@lucid-is.com.

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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.

**IMPORTANT LEGAL INFORMATION**
Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit-ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent annual report of ING Groep N.V. Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.