PRESS RELEASE

Amsterdam, 24 October 2013

ING announces exercise of underwriters' option to acquire additional shares in ING U.S.

ING announced today that the underwriters in the offering of shares of ING U.S. Inc., its U.S.-based retirement, investment and insurance subsidiary, have exercised their option to purchase an additional 4.95 million shares of ING U.S. from ING Group at the offering price of USD 29.50 per share. The sale of these additional shares further reduces ING Group's ownership stake in ING U.S. from approximately 59% to approximately 57%.

The gross proceeds to ING Group from the exercise of the option are approximately USD 146 million (approximately EUR 106 million at current exchange rates), bringing the total gross proceeds to ING Group from the offering to approximately USD 1.1 billion. As previously announced, ING Group intends to use the net proceeds of the transaction for the reduction of Group core debt.

ING has previously announced its intention to divest its remaining stake in ING U.S. over time, in line with its strategy to separate and divest its insurance and investment management businesses. In this context, ING sold shares of ING U.S. through an initial public offering in May 2013 and further reduced its stake in ING U.S. through an offering of 33 million shares in ING U.S. as announced on 23 October 2013. ING U.S. common stock is listed on the New York Stock Exchange under the ticker symbol "VOYA".

The exercise of the option will not impact the profit and loss account of ING Group. It will have a negative impact of approximately EUR 0.1 billion on the shareholder's equity of ING Group. This amount reflects the difference between the net proceeds to ING Group from the exercise of the option and the estimated IFRS book value of the 2% stake it approximately represents.

The registration statement relating to these securities has been declared effective by the Securities and Exchange Commission (SEC). A copy of the registration statement may be obtained by visiting the SEC website at www.sec.gov. This press release does not constitute an offer to sell, or a solicitation of any offer to buy, any securities.

Press enquiries ING Group
Victorina de Boer
+31 20 576 6373
Victorina.de.Boer@ing.com

Investor enquiries ING Group
ING Group Investor Relations
+31 20 576 6396
Investor.Relations@ing.com

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 in this document 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.