

# PRESS RELEASE

Amsterdam, 8 March 2012

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## ING announces liability management offers

- ING announces exchange offers and consent solicitations for three tranches of senior debt securities issued by ING Verzekeringen N.V. totalling EUR 2.6 billion.
- Holders have the possibility to exchange into new securities issued by ING Groep N.V. and/or consent to a modification of existing terms.

ING announced today that, in preparation of the planned divestments of its insurance and investment management activities, it will launch three separate exchange offers and consent solicitations on a total of three series of senior debt securities of ING Verzekeringen N.V. with a total nominal value of EUR 2.6 billion.

The objective of the transaction is to remove potential ambiguity that the planned divestments may create with regards to these securities, predominantly with regards to the substantial assets disposal clauses which may be triggered by any or more of the divestments. The transaction provides holders the possibility to either exchange into new securities issued by ING Groep N.V. with the same coupon and the same remaining maturity, or to maintain their existing investment and consent to the modification of the existing terms (fully detailed in the Exchange Offer and Consent Solicitation Memorandum).

### TARGETED SECURITIES

ISIN	Issuer	Tier	Maturity	Coupon	Curr.	Size (mln)	Consent Fee
XS0236243548	ING Verzekeringen NV	Senior	Nov-12	3.5%	EUR	600	0.25%
XS0267516911	ING Verzekeringen NV	Senior	Sep-13	3m€+17.5bps	EUR	1,000	2.50%
XS0267516598	ING Verzekeringen NV	Senior	Sep-13	4.0%	EUR	1,000	0.25%

### FURTHER INFORMATION

The exchange offers are being made on terms and subject to the conditions set out in separate Exchange Offer and Consent Solicitation Memorandum dated 8 March 2012. Announcement of results is expected on or about 30 March 2012.

This document is not an offer of securities for sale, a solicitation of an offer to buy or a tender offer for securities in the United States or any other jurisdiction. The exchange offers are not being made within, and this document is not for distribution in or into, the United States of America or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")). Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The new securities to be issued in connection with the exchange offers described above have not been, and will not be, registered under the Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

For detailed information regarding the Exchange Offers and the Consent Solicitations holders of the targeted securities may contact Morgan Stanley acting as structurer and lead dealer manager and UBS Investment Bank and ING, acting as joint dealer managers for the offers.

Morgan Stanley, Liability Management, Tel: +44 207 677 5040, Email: liabilitymanagementeuropa@morganstanley.com

UBS, Liability Management, Tel: +44 207 567 0525, Email: OL-Liability-Management@ubs.com

Copies of the Exchange Offer and the Consent Solicitation Memorandum are only available to eligible holders upon request from the Exchange Agent Lucid Issuer Services Limited at [ing@lucid-is.com](mailto: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 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 risk factors 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.