# PRESS RELEASE

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## ING successfully completes US Tender Offers and Institutional EUR and GBP Exchange Offers

- 66% of holders have accepted the offers
- Take up will result in a capital gain after tax of approximately EUR 515 million
- Results of retail Euro exchange offer will be published on 23 December 2011 and are expected to further improve ING's capital position

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.

The expiration date for the institutional exchange and tender offers was 20 December 2011. The tender offers were made on the terms and conditions as set out in the Offer to Purchase dated 12 December 2011.

The US tender offers and the institutional Euro and Sterling exchange offers have been successfully completed with an average participation of 66%. This will result in a capital gain after-tax of approximately EUR 515 million, including related hedge results and estimated transaction costs.

The US Dollar tender offers for cash relate to the following securities:
- 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%

In addition to the tender offers for cash in the United States, two exchange offers for five tranches of subordinated debt securities in EUR and GBP have been conducted in Europe. Take up rates for the retail Euro exchange offers will be published on 23 December 2011.

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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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