PRESS RELEASE

Amsterdam, 15 November 2013

ING successfully completes exchange offers

- Holders of a total of 55% of the notes have accepted the offers
- Total take up of exchange offers will result in a total capital gain after-tax of approximately EUR 20 million

On 6 November 2013 ING Bank announced the launch of seven separate exchange offers, offering bondholders an opportunity to exchange seven series of subordinated debt into CRD-IV eligible Tier 2 securities. The offers, with a total nominal value of approximately EUR 4.7 billion at current exchange rates, enable ING Bank to proactively optimise the Bank's capital structure in anticipation of the upcoming CRD-IV implementation.

All exchange offers have now been successfully completed with an average participation of 55% (take-up rate) resulting in a total capital gain after-tax of approximately EUR 20 million, including related hedge results and estimated transaction costs. Through the offers, ING Bank issued EUR 2.6 billion of new CRD-IV eligible Tier 2 securities. The exchange offers completed today will have a positive impact of 40 basis points on ING Bank's BIS ratio. This will bring the pro-forma BIS ratio after implementation of CRD-IV to 15.5% based on the BIS ratio per 30 September 2013 and including repayment of EUR 1.125 billion to the Dutch State, the unwinding of the Illiquid Assets Back-up Facility and the calling of a USD 2 billion 8.5% Hybrid Tier 1 as announced on 6 November.

As also announced on 6 November 2013, the total capital gain after tax, together with the net present value of the financial benefit to be realized by the calling of the USD 2 billion 8.5% Hybrid Tier 1, totalling approximately EUR 50 million, will be used to increase the next repayment of core Tier 1 securities to the Dutch State, scheduled for March 2014. The final payment to the Dutch State, scheduled for May 2015 will be lowered by the same amount. The total amount of the repayment to the Dutch State remains unchanged.

The exchange offers are being made on terms and subject to the conditions set out in the Exchange Offer Memorandum dated 6 November 2013.

TARGETED SECURITIES FOR EXCHANGE EXERCISE

Currency/ Type	ISIN Exchanged Security	Amount Outstanding	Exchange Price	Take-Up Rate	ISIN New Note
Euro / Subordinated	XS0240868793	EUR 1,000,000,000	99.75%	60%	XS0995102695
Euro / Subordinated	NL0000113892	EUR 1,000,000,000	100.00%	46%	XS0995102695
U.S. Dollars / Subordinated	XS0255306671	USD 1,250,000,000	99.25%	53%	XS0995102778
U.S. Dollars / Subordinated	XS0256836171	USD 100,000,000	99.00%	0%	XS0995102778
U.S. Dollars / Subordinated	XS0268815528	USD 200,000,000	98.75%	52%	XS0995102778
U.S. Dollars / Subordinated	XS0275827292	USD 200,000,000	98.75%	61%	XS0995102778
U.S. Dollars / Subordinated	XS0306992545	USD 2,000,000,000	98.50%	60%	XS0995102778

More information on the securities on offer and the new exchange securities can be found through the Transaction Summary which can also be downloaded on ing.com.

FURTHER INFORMATION

This document is not an offer of securities for sale, a solicitation of an offer to buy for securities in the United States or any other jurisdiction. The exchange offers were 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.
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For detailed information regarding the exchange offers holders may contact Merrill Lynch International acting as joint dealer manager and structuring adviser and Credit Suisse Securities (Europe) Limited, HSBC Bank plc, ING Bank N.V. and UniCredit Bank AG acting as joint dealer managers for the offers. Copies of the Exchange Offer Memorandum are only available to eligible holders upon request from the Exchange Agent Lucid Issuer Services Limited 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.

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