

## PRESS RELEASE

Amsterdam, 1 May 2013

### ING U.S. Prices Initial Public Offering; First Day of Trading on May 2

ING announced today the pricing of approximately 65.2 million shares of common stock sold in the Initial Public Offering of ING U.S., Inc., its U.S.-based retirement, investment and insurance business, at USD 19.50 per share, which is below the previously announced estimated price range. The shares are expected to begin trading tomorrow on the New York Stock Exchange under the ticker symbol "VOYA."

As previously announced, the IPO of ING U.S. consists of both a primary component of shares offered by ING U.S. and a secondary component of shares offered by ING Group. Based on the final price-per-share announced today, and excluding the exercise of an over-allotment option by the underwriters, the total offering amounts to USD 1.3 billion, including USD 0.6 billion in gross proceeds from the primary offering for ING U.S. and approximately USD 0.7 billion (approximately EUR 0.5 billion at current exchange rates) in gross proceeds for ING Group. Upon the closing of the sale, scheduled for May 7, the IPO reduces the ownership of ING Group in ING U.S. to 75%.

The underwriters have the option for 30 days to purchase up to an additional 9.8 million of ING U.S. shares from ING Group at the initial public offering price, corresponding to a maximum of 15% of the total number of shares offered in the IPO. Fully exercising this over-allotment option would further reduce ING Group's remaining stake in ING U.S. to approximately 71%.

As previously announced, ING Group intends to use the proceeds from the secondary offering for the reduction of Group core debt. The USD 1.5 billion contingent funding facility currently in place between ING U.S. and ING Bank N.V. will also be cancelled upon completion of this offering.

As announced on 16 April 2013, the offering will not impact the profit and loss account of ING Group, as ING U.S. will continue to be fully consolidated by ING Group. At the price announced today, the offering will have a negative impact of approximately EUR 1.7 billion on the Shareholders' equity of ING Group (excluding the exercise of the underwriter's over-allotment option). This amount reflects the difference between the net proceeds of this offering to ING Group and the estimated IFRS book value of the 25% stake divested in this IPO. This offering will not have a material impact on the regulatory capital of either ING Insurance or ING Bank.

As previously announced, ING Group is divesting its insurance and investment management businesses as part of a restructuring programme agreed with the European Commission. Following the IPO, ING intends to divest its remaining stake in ING U.S. over time, as previously agreed with the European Commission. The sale of any remaining shares is subject to a lock-up period of 180 days from today.

The registration statement relating to these securities has been declared effective by the U.S. Securities and Exchange Commission. A copy of the registration statement may be obtained by visiting the SEC website at [www.sec.gov](http://www.sec.gov). This press release shall not constitute an offer to sell or the solicitation of an offer to buy, any securities, nor shall there be any offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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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 or referenced 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.