

# PRESS RELEASE

Amsterdam, 1 July 2013

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

## ING announces price and results on cash tender offer for EUR 4.0 billion Government Guaranteed Notes

On 19 June 2013 ING announced an offer to the holders of the Government Guaranteed Notes listed in the table below to tender any and all of the outstanding Notes with a total principal amount outstanding of EUR 4.0 billion. The offer expired at 5:00 p.m., CET, on 28 June 2013.

The aggregate principal amount of the notes validly tendered and accepted for purchase is approximately EUR 1.28 billion, or 32% of the principal amount outstanding, leaving a remaining amount outstanding of approximately EUR 2.72 billion. ING Bank will pay a purchase price of EUR 1,022.19 per EUR 1,000 principal amount of notes validly tendered and accepted for purchase.

In addition to the purchase price, ING Bank will also pay any accrued and unpaid interest on each of the notes purchased pursuant to the offer up to, but excluding, the settlement date which is expected to be 3 July 2013.

In addition to the cash tender offer in Europe, a cash tender offer has been conducted in the US with a total principal amount outstanding of USD 2.25 billion the pricing and results of which will be announced separately. The results of both cash tender offers have no material impact on the results of ING Bank.

### TARGETED SECURITIES

ISIN	Title of Security	Maturity Date	Principal Amount Outstanding	Benchmark Security	Purchase Spread	Purchase Price	Aggregate Principal Amount Accepted for Purchase
XS0415072098	€4,000,000,000 3.375 per cent. Fixed Rate Notes 2009 due 3 March 2014 issued by ING Bank and guaranteed by the State of The Netherlands	3 March 2014	€4.0 billion	BKO 0.25% due 14 March 2014 (ISIN: DE0001137370)	0 b.p.	€ 1,022.19	€ 1,277,069,000

The offer is being made subject to the terms and conditions set out in the Tender Offer Memorandum dated 19 June 2013. ING Bank N.V. and J.P. Morgan Securities plc are acting as Joint Dealer Managers and Lucid Issuer Services Limited is acting as Tender Agent.

#### Press enquiries

Frans Middendorff  
 +31 20 576 6385  
[Frans.middendorff@ing.com](mailto:Frans.middendorff@ing.com)

#### Investor enquiries

ING Group Investor Relations  
 +31 20 576 6396  
[investor.relations@ing.com](mailto: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 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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

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.