

# PRESS RELEASE

Amsterdam, 30 March 2012

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## ING successfully completes liability management offers

- 64% of holders have accepted the exchange offers
- Proposals successfully passed to change terms and conditions of ING Verzekeringen N.V. securities

On 8 March 2012, ING launched 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.

Holders had the possibility to exchange into new securities issued by ING Groep N.V. and/or consent to a modification of existing terms. The offers were made on the terms and conditions as set out in the Exchange Offer and Consent Solicitation Memorandum dated 8 March 2012. The exchange offer deadline and the early consent solicitation deadline were 16 March 2012. The consent solicitation deadline was 27 March 2012.

On average 64% of holders have accepted the exchange offer. The total nominal amount of new securities to be issued by ING Groep N.V. in exchange for the existing ING Verzekeringen N.V. securities is EUR 1,654,063,000.

The proposals to amend the terms and conditions of each series of the existing ING Verzekeringen N.V. securities, which were the subject of the consent solicitations, were passed at the meetings on 30 March 2012.

The expected settlement date for the exchange offers and consent solicitations is 4 April 2012.

ISIN	Curr.	Amount Offered	Coupon	Maturity	Amount Accepted / to be issued by ING Groep N.V.	Exchange Ratio	Consent Fee
XS0236243548	EUR	600,000,000	3.5%	Nov-12	347,120,000	100%	0.25%
XS0267516911	EUR	1,000,000,000	3m€+17.5bps	Sep-13	730,335,000	100%	2.50%
XS0267516598	EUR	1,000,000,000	4.0%	Sep-13	576,608,000	100%	0.25%

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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 risks and uncertainties detailed in the risk factors section contained in the most recent annual report of ING Groep N.V.

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