

PRESS RELEASE

Amsterdam, 18 March 2014

ING to call EUR 1.5 billion 8% Hybrid per 18 April 2014

ING Group announced today it will redeem the EUR 1.5 billion 8% ING Perpetual Hybrid Capital Securities per the call date of 18 April 2014, in line with ING's goal to continuously optimize its capital structure and lower its funding costs. Holders of the securities (ISIN: XS0356687219) will be redeemed in full on the redemption date which is 18 April 2014.

In the capital structure of ING, the Tier 1 hybrid will be replaced by the EUR 1.5 billion 3.625% CRD-IV eligible Tier 2 securities that were successfully issued in February 2014. The transaction will reduce the cost of capital for ING and will contribute to future earnings.

As agreed with the European Commission (EC), the financial benefit, which is estimated at EUR 50 million, will be used to increase the next repayment of core Tier 1 securities to the Dutch State. The final repayment will be lowered by the same amount, therefore the total amount of the repayments to the Dutch State remains unchanged.

Any future decisions by ING as to whether it will exercise (or cause to be exercised) calls in respect of debt securities will be made on an economic basis, taking into account the interests of all stakeholders. Other factors that ING will consider include prevailing market conditions, regulatory approval and capital requirements as well as authorisation from the EC. Based on the EC Restructuring Agreement as announced in November 2012, ING requires authorization from the EC to call capital securities until 18 November 2014, or when the State aid is repaid in full, whichever comes first.

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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. 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.