

PRESS RELEASE

Amsterdam, 22 May 2013

ING to issue limited number of shares to fund incentive plans

ING announced today that it will start issuing (depository receipts for) ordinary shares ING Groep N.V., "shares", in order to fund obligations arising from share-based employee incentive programmes. The number of shares to be issued in the course of 2013 is non-material and normally expected to be less than 11 million shares (approximately 0.3% of the 3,831 million shares currently outstanding). The intended share issues fall within the regular authorisation given to the Executive Board at the Annual General Meeting of shareholders and have been approved by the Supervisory Board.

Previously, ING funded the programmes from a hedge portfolio which was rebalanced periodically. In December 2010 ING announced that it would cease to rebalance the portfolio in order to simplify the management and administration of the programmes. Since then, shares in the delta hedge portfolio were used to fund the obligations arising from the programmes. Now that all shares in the delta hedge portfolio are used, and while ING cannot buy shares in the market until all core Tier 1 securities have been repaid to the Dutch state, ING will fund these obligations by issuing new shares.

Press enquiries

Frans Middendorff

+31 20 57 66385

Frans.Middendorff@ing.com

Investor enquiries

Investor Relations

+31 20 57 66396

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 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.