

# PRESS RELEASE

Amsterdam, 25 November 2009

## ING shareholders approve strategic decisions and rights issue

[1.] The Extraordinary General Meeting (EGM) of ING Groep N.V. today voted in favour of all proposals put forward to the meeting. The EGM approved the decision to separate banking and insurance (including investment management) and authorized a rights issue of up to EUR 7.5 billion.

[2.] As announced earlier, one of the key goals of the strategic Back to Basics programme is to reduce complexity of the Group. Negotiations with the European Commission on ING's restructuring plan have acted as a catalyst to accelerate the decision. The European Commission approved the decision to separate on 18 November 2009 as have the shareholders at today's EGM.

[3.] As announced on 26 October 2009, ING has reached an agreement with the Dutch State to facilitate early repayment of 50% (EUR 5 billion) of the Core Tier 1 securities issued to the Dutch State in 2008 at the issue price of EUR 10 plus a premium of up to a maximum of approximately EUR 950 million, consisting of the accrued coupon and a repayment premium. ING intends to execute the repurchase transaction in December 2009.

[4.] In order to get approval for the restructuring plan from the European Commission, ING also agreed to make a series of additional payments to the Dutch State corresponding to an adjustment of the fees for the Illiquid Assets Back-up Facility (IABF). In total, these extra payments will amount to a net present value of EUR 1.3 billion, which will be booked as a one-off pre-tax charge in the fourth quarter of 2009.

[5.] At the EGM, shareholders authorised a capital increase with preferential subscription rights for holders of (depository receipts for) ordinary shares of up to EUR 7.5 billion (the right issue). ING intends to use the proceeds of the underwritten issue to repurchase 50% (EUR 5 billion) of the Core Tier 1 Securities and to mitigate the impact on capital of additional payments to the Dutch State in respect of the IABF.

[6.] Further information on the underwritten rights issue, including the issue price, the subscription ratio, the number of shares to be issued, a detailed timetable and the prospectus for the issue will be published in due course.

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### ING PROFILE

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services. As of 30 September 2009, ING served more than 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 110,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.

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Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial markets, including developing markets, (iii) the implementation of ING's restructuring plan to separate banking and insurance operations, (iv) 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, (v) the frequency and severity of insured loss events, (vi) mortality and morbidity levels and trends, (vii) persistency levels, (viii) interest rate levels, (ix) currency exchange rates, (x) general competitive factors, (xi) changes in laws and regulations, (xii) changes in the policies of governments and/or regulatory authorities, (xiii) conclusions with regard to purchase accounting assumptions and methodologies, (xiv) changes in ownership that could affect the future availability to us of net operating loss, net capital loss and built-in loss carryforwards, and (xv) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.

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