

ING to launch rights issue to repay half of State capital injection

- **ING TO REPAY EUR 5 BILLION OF CORE TIER 1 SECURITIES IN DECEMBER 2009**
 - Agreement with Dutch State on terms to facilitate early repayment at a premium
 - Repayment of first tranche to include 8.5% coupon of around EUR 260 million
 - Repayment to include share price based premium of EUR 333 million to EUR 691 million
 - Additional payments to Dutch State in form of fee adjustments for Illiquid Assets Back-up Facility
 - Additional IABF payments lead to one-off pre-tax charge of EUR 1.3 billion in Q4 2009

- **REPAYMENTS TO STATE TO BE FINANCED BY EUR 7.5 BILLION RIGHTS ISSUE**
 - Rights issue underwritten - Goldman Sachs, ING and J.P. Morgan Joint Global Coordinators
 - Proceeds used to finance repayment and to cover charge for additional payments for IABF
 - Further repayments to be financed from internal resources and divestment proceeds
 - Issue to be launched after Extraordinary General Meeting of Shareholders on 25 November 2009

ING announced today that it has reached an agreement with the Dutch State to alter the repayment terms of the Core Tier 1 securities issued in November 2008, in order to facilitate early repayment. This early repayment option is valid until the end of January 2010. ING intends to use this window of opportunity to repurchase EUR 5 billion of the Core Tier 1 securities in December 2009.

Under the agreement, ING can repurchase the first EUR 5 billion of the securities at the issue price (EUR 10) plus the accrued coupon and a repayment premium. The 8.5% coupon payment is estimated to be around EUR 260 million at the time of repayment. The repayment premium depends on the ING share price at the time of repayment. The premium has a minimum value of EUR 333 million and increases if the ING share price at the time of repayment rises above EUR 11.16. The premium is capped at EUR 691 million corresponding with a share price of 12.40 or above. The repayment terms for the remainder of the Core Tier 1 securities remain unchanged.

In January 2009, ING and the Dutch State agreed on an Illiquid Assets Back-up Facility (IABF). A full risk transfer was realised on 80% of the Alt-A portfolio. In order to get approval from the EC on ING's Restructuring Plan, ING has agreed to make additional payments to the Dutch State corresponding to an adjustment of fees for the 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. Under the agreement, the IABF as announced in January 2009, including the transfer price of the securities of 90%, will remain unaltered. The additional payments will not be borne by ING's US subsidiaries.

In order to finance the repayment of the Core Tier 1 securities and the associated costs as well as to mitigate the capital impact of the additional payments for the IABF, ING plans to launch a capital increase with preferential subscription rights for holders of (depository receipts for) ordinary shares of up to EUR 7.5 billion. Goldman Sachs International and J.P. Morgan have agreed to underwrite the rights issue, subject to customary terms and conditions. Proceeds of the issue in excess of the above amounts will be used to strengthen ING's capital position. ING expects to finance any further repayments of Core Tier 1 securities from internal resources, including proceeds from the divestment of the insurance operations as announced today.

ING does not expect to be subjected by the European Commission to a mandatory deferral of coupon payments on hybrid securities. ING will consult the EC before taking any further repayment or calling decisions for Tier 1 and Tier 2 capital.

The proposed rights issue will be presented for authorisation at an Extraordinary General Meeting of Shareholders, which is scheduled for 25 November 2009 in Amsterdam. A notification for the meeting is published today. Further details of the issue, including the issue price, the subscription ratio and the final number of shares to be issued will be published after this EGM. A detailed prospectus for the issue will be published in due course. Goldman Sachs, ING and JPMorgan are acting as joint global coordinators and joint bookrunners for the rights issue.

Jan Hommen, CEO of ING commented: "This rights issue is a critical component of the measures we announced today to regain our independence and to chart a clear course forward. With investors' support, we will be able to repay half of the funds we received last year from the Dutch State and maintain our capital strength. We appreciate the ongoing support of the Dutch State, but fully recognize that it is in the best interest of all parties that we get back on our own feet as quickly as possible. As a result, we will continue to explore alternatives for exiting the remainder in the coming period, financed from internal resources including the proceeds of divestments."

The agreements with the Dutch State on repayment of the Core Tier 1 securities and additional payments for the IABF are included in the Restructuring Plan ING has submitted to the European Commission as part of the process to receive approval for the government support measures. ING has finalised the negotiations with the European Commission and formal approval is expected before the EGM in November 2009.

NOTE FOR EDITORS

Jan Hommen will address the announcements made today in an analyst and investor conference call at 9:00 CET. Members of the investment community can join in listen-only mode at +31 20 794 8497 (NL) or +44 207154 2688 (UK) and via live audio webcast at www.ing.com.

A press conference will be held at 11:30 CET. Journalists are invited to join the conference at ING House, Amstelveenseweg 500, Amsterdam, Journalists can also join in listen-only mode at +31 20 794 8500 and via live audio webcast at www.ing.com.

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