

securities, Blue Sky or other laws. The distribution of the document in certain jurisdictions (in particular, the United Kingdom, Italy, Belgium and France) may be restricted by law. Persons into whose possession this document comes are required by the Dealer Managers, the Company and the tender and information agent to inform themselves about, and to observe, any such restrictions. Holders are to refer to the offering document for complete details on the restrictions for participating in the offers.

Ing Groep N.V. (the Company), invites holders of the outstanding Trust Preferred Securities and Perpetual Debt Securities listed in the table in the Offer to Purchase (collectively, the Securities), upon the terms and subject to the conditions set forth in the Offer to Purchase and in the accompanying Letter of Transmittal, to tender any and all of the outstanding Trust Preferred Securities and Perpetual Debt Securities (such invitations to tender collectively, the Offers and each, an Offer).

The tender offer consideration for each USD 1,000 liquidation or principal amount of securities tendered and accepted for purchase pursuant to an offer will be 80% of the liquidation or principal amount for each issue of securities (in each case, the tender offer consideration). All holders of such purchased securities will also receive the applicable accrued and unpaid distributions or interest on the securities, from, and including, the applicable immediately preceding distribution payment date or interest payment date, as applicable, up to, but excluding, the date of payment of the tender offer consideration (the settlement date).

Tenders of securities will be accepted only in liquidation or principal amounts equal to USD 1,000 or integral multiples thereof.

Holders should consult their tax advisor for complete details in reference to withholding taxes. There is no guarantee of delivery (protect) privilege afforded this offer. The offer and withdrawal privileges will expire at 5:00 P.M., New York City time, on the expiration date, unless extended.

This offer will expire on December 20, 2011. You must respond by no later than December 16, 2011.

If we receive your instructions after these stated deadlines, we cannot guarantee our ability to act on them in time.

JPMorgan has not received information that would indicate that this offer is subject to IRS PLR 302.

The information contained herein is a summary that does not contain the entire text of the offering and may not contain all the information you may wish to consider in determining whether or not to participate in this offer. Please refer to the offering material for the complete terms and conditions of this offer. You should consult with your own advisors in deciding whether or not to participate in the offer.

The terms of the offering material will prevail and supersede any written and/or oral communications with JPMorgan.

Options

Option 1: TENDER PRINCIPAL AMOUNT

*Option 2: TAKE NO ACTION ON (QUANTITY)

*Denotes Default Option

The accounts affected by the corporate action are:

Account	Title	Reg.	Loc.	Settled
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