

## PRESS RELEASE

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### ING launches offer to buy back US\$ 1.2 billion in legacy debt

ING Group announced today a cash tender offer has been launched to buy back up to US\$ 1.2 billion (EUR 1.0 billion) in outstanding legacy debt securities issued by two predecessors of its U.S. subsidiary, Lion Connecticut Holdings Inc. The transaction will allow ING to refinance the debt and reduce interest expenses, while offering investors an early exit option from securities with low liquidity.

The tender offer is being made by Lion Connecticut Holdings for any and all of the following securities:

Original Issuer	Title of Securities	CUSIP No.	Amount Outstanding	Fixed Spread (in basis points)	Reference U.S. Treasury Security
Aetna Services, Inc. (formerly Aetna Life & Casualty Co.)	6.750% Debentures due 15 September 2013	008117AD5	\$200,000,000	+69	4.500% due November 2015
Aetna Services, Inc. (formerly Aetna Life & Casualty Co.)	7.250% Debentures due 15 August 2023	008117AG8	\$200,000,000	+78	5.375% due February 2031
Aetna Services, Inc. (formerly Aetna Life & Casualty Co.)	7.625% Debentures due 15 August 2026	008117AH6	\$450,000,000	+80	5.375% due February 2031
Aetna Services, Inc. (formerly Aetna Life & Casualty Co.)	6.970% Debentures due 15 August 2036	008117AJ2	\$299,119,000	+85	5.375% due February 2031
Equitable of Iowa Companies Capital Trust II	8.424% Series B Capital Securities due 1 April 2027	294514AC8	\$50,000,000	+90	5.375% due February 2031

The purchase price for each US\$ 1,000 principal or liquidation amount will be calculated based on a fixed spread over the yield based on the bid-side price of the applicable reference security as indicated in the table above, plus accrued and unpaid interest or distributions. (See the Offer to Purchase document, Schedule B for example pricing calculations.) The tender offer will expire at 5 p.m. New York time on 15 December 2005, unless extended or earlier terminated by the offering company. The settlement is expected on the third business day after the expiration of the tender offer.

ING plans to refinance the debt through ING Verzekeringen NV, the parent company of Lion Connecticut Holdings Inc. The impact of the transaction on the earnings of ING Group will depend on general market circumstances as well as the percentage of securities tendered and accepted in the tender offer. Final details on the impact will be announced after the expiration of the tender offer.

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**Information on the tender offer is available via J.P. Morgan Securities Inc, the Dealer Manager, at +1-866-834-4666 (toll free). Requests for documents may be directed to the Information Agent, Global Bondholder Services Corporation, at +1-212-430-3777 (collect calls accepted.)**

**This announcement is not an offer to purchase or the solicitation of an offer to sell any securities. The tender offer for the securities is only being made pursuant to the Offer to Purchase dated 7 December 2005 and the related Letter of Transmittal.**

**The Offer to Purchase document is available at [www.ing.com](http://www.ing.com)**

*ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 114,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.*