PRESS RELEASE

Amsterdam, 28 February 2013

ING agrees to sell part of its stake in SulAmérica

ING announced today that it has agreed to reduce its 36.5% stake in Sul América S.A. (SulAmérica) through a transaction with the Larragoiti Family, which is a majority shareholder and ING's joint-venture partner in SulAmérica. Following the closing of the transaction, which also includes a share-swap, ING will hold a direct stake of just under 30% in SulAmérica, which is listed on the BM&FBovespa. The existing shareholders' agreement with the Larragoiti Family will be terminated at closing, however, the shares comprising ING's direct stake in SulAmérica have today been released from the restrictions of the shareholders' agreement. The market value of the remaining 30% stake is approximately EUR 620 million based on the closing share price of 27 February 2013.

ING entered into the joint-venture with the Larragoiti Family in 2002 and has contributed to the successful development of SulAmérica for more than ten years. Following the transaction, ING will continue to contribute to the success of SulAmérica through its participation in the board of directors. The transaction, announced today, is part of the ING Group restructuring plan for the divestment of all its Insurance and Investment Management operations as agreed upon with the European Commission. ING will review options for the divestment of its remaining 30% stake as and when appropriate.

The transaction announced today is not expected to have a material impact on ING Group results. Subject to regulatory approvals, the transaction is expected to close in the second half of 2013.

SulAmérica is the largest independent insurance group in Brazil, with operations in diverse insurance lines. Its business lines are supported by diversified distribution capabilities that, as of December 2011 included a network of more than 30,000 independent insurance brokers. SulAmérica also has partnerships with more than 20 financial- and retail institutions, adding a further 16,000 points of sale.

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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 herein 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.