

## PRESS RELEASE

Amsterdam, 15 November 2012

### ING completes sale of ING Direct Canada

ING announced today that it has completed the sale of ING Direct Canada to Scotiabank with a net transaction gain of EUR 1.1 billion after tax.

As announced on 29 August 2012, the transaction is a result of ING's continuous evaluation of its portfolio of businesses and is in line with ING's strategic objectives of sharpening the focus of the bank and further strengthening its capital position.

The total consideration for the transaction is CAD 3.1 billion (EUR 2.4 billion at current exchange rates) with a total capital release for ING of EUR 1.3 billion. As a result, the sale will further strengthen ING Bank's capital position with a positive impact on the core Tier 1 ratio of approximately 50 basis points, leading to a pro-forma core Tier 1 ratio of 12.6 percent at closing, based on ING Bank's core Tier 1 ratio of 12.1 percent at 30 September 2012.

As previously announced, Scotiabank will assume the responsibility to redeem a locally issued lower tier 2 bond (ISIN CA 456847AA01) on 5 March 2013, which is the first eligible call date after closing. The bond has a total outstanding amount of CAD 321 million and carries a guarantee from ING Bank N.V..

The ING Direct units in Australia, Austria, France, Germany, Italy and Spain are not affected by today's announcement. ING continues to invest to evolve the ING Direct business model, increasing the product offering and extending distribution, while integrating the balance sheet with the rest of ING Bank. On 9 October 2012, ING announced the sale of ING Direct UK which is expected to close in the second quarter of 2013.

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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 in this document 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.