

PRESS RELEASE

Amsterdam, 28 February 2013

ING completes sale of insurance units in Hong Kong, Macau, Thailand

ING announced today that it has completed the sale of its life insurance units in Hong Kong, Macau and Thailand to Pacific Century Group (PCG). The sale has resulted in a net transaction gain of approximately EUR 950 million, which will be reflected in ING's first quarter results.

As announced on 19 October 2012, ING received a total cash consideration of USD 2.14 billion (EUR 1.64 billion) for the life insurance, general insurance, pension and financial planning units in Hong Kong and Macau, and the life insurance operation in Thailand. The divestment is part of ING's intended divestment, as previously announced, of the Asian insurance and investment management activities. The process for the remaining insurance and investment management activities in the region is on-going and any further announcements will be made if and when appropriate.

ING Investment Management's fund management businesses in Hong Kong and Thailand are outside the scope of this transaction. The transaction completed today does not impact ING's Asian banking activities.

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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.