

PRESS RELEASE

Amsterdam, 23 January 2013

ING to sell its interest in ING Vysya Life Insurance

ING announced today it has agreed to sell its 26% interest in ING Vysya Life Insurance Company Ltd. to its joint venture partner Exide Industries Ltd.

ING's exit from the Indian life insurance joint venture is part of the previously announced intended divestment of ING's Asian Insurance and Investment Management businesses. The process for the remaining businesses is on-going. Any further announcements will be made if 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 first half of 2013. Today's agreement does not impact ING Vysya Bank, a publicly listed Indian bank in which ING has a 44% stake, nor ING's fund management business in the country.

ING Vysya Life Insurance has over a decade of experience serving more than one million customers in over 200 cities in India. Headquartered in Bangalore, ING Vysya Life Insurance distributes its products through more than 30,000 ING Life Insurance Advisors, bancassurance partner ING Vysya Bank, Referral Partners, Corporate Agents and Brokers.

Exide Industries is India's largest producer of automotive and industrial batteries, with seven manufacturing plants strategically located across the country. Exide Industries has been a shareholder of ING Vysya Life Insurance since 2005.

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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.