

PRESS RELEASE

Amsterdam, 30 September 2011

ING closes sale Car Lease activities to BMW

ING announced today that it has completed the sale of ING's Car Lease activities to BMW.

As part of ING's actions to streamline the business and simplify the company, ING announced the sale of ING Car Lease to BMW Group fleet management division Alphabet on 8 July 2011.

The total proceeds of approximately EUR 700 million include the purchase price of EUR 637 million and estimated 2011 earnings until closing of around EUR 60 million.

The sale of ING Car Lease has resulted in a net transaction result of around EUR 365 million and a capital release of approximately EUR 555 million. The transaction has a positive impact on ING Bank's core Tier 1 ratio of 17 basis points, based on the core Tier 1 ratio of 9.4% per 30 June.

ING's other leasing and factoring businesses, including ING Lease and ING Commercial Finance, are not affected by today's announcement.

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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) the implementation of ING's restructuring plan to separate banking and insurance operations, (4) 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, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, and (15) ING's ability to achieve projected operational synergies. 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.