

## PRESS RELEASE

Amsterdam, 24 December 2013

### ING completes sale of ING Life Korea to MBK Partners

ING announced today that it has completed the divestment of ING Life Korea to MBK Partners, a Korean private equity firm, for a total purchase price of approximately EUR 1.27 billion.

In line with the announcement of 26 August 2013, the transaction has resulted in an after-tax loss for ING Group of approximately EUR 1.0 billion, of which EUR 950 million was recorded in ING Group's Third Quarter 2013 Results as published on 6 November 2013.

Under the terms of the agreement and as previously announced, ING (through ING Insurance), will hold as of the completion of the transaction with MBK an indirect stake of approximately 10% in ING Life Korea, equivalent to an amount of approximately EUR 80 million.

Established in March 2005, MBK Partners is the largest private equity firm in Korea and one of the largest private equity groups in the Asia-Pacific region, with over USD 8 billion in capital under management. MBK Partners is a long-term investor and is committed to advancing the development of the financial services industry in its markets.

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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.