

PRESS RELEASE

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ING Real Estate closes its first CMBS transaction

ING Real Estate announced today it has successfully closed its first collateralised mortgage-backed securities (CMBS) transaction via LEO (UK) CMBS No.1 plc. The GBP 182.75 million (EUR 267.2 million) transaction was arranged and lead-managed by ING Wholesale Banking on behalf of ING Real Estate Finance, which originated the underlying loan. The loan is secured on part of the European headquarters of Goldman Sachs in London.

The issue comprised GBP 100 million (EUR 146.2 million) Class A1 Notes rated AAA/Aaa, GBP 35 million (EUR 51.2 million) Class A2 Notes rated AAA/Aa2 by S&P and Moody's respectively and GBP 47.75 million (EUR 69.8 million) Class B Notes. The Class A Notes were listed in the Irish Stock Exchange. The unrated and non listed Class B Notes were placed with ING Real Estate Finance UK, London Branch. ING Real Estate Finance will be the servicer of the loan.

The structure was designed to sell-down a significant portion of the loan to third party investors while allowing ING Real Estate to retain a position in the loan via its purchase of the Class B Notes.

There was an overwhelming interest from investors, which resulted in tight pricing on the Class A Notes.

Hein Brand, CEO ING Real Estate Finance said "The European CMBS market is almost certain to show substantial growth in the coming years. The transaction signals ING Real Estate's intention to be active in this important segment of the market."

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ING Real Estate is an international real estate company active in investment management, development and finance. With a total business portfolio of EUR 73 billion and offices in 17 countries in Europe, America, Asia and Australia, ING Real Estate ranks among the world's strongest real estate companies.

ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries.