

## PRESS RELEASE

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### **ING to buy remaining 14.9% stake in ING Life Korea from Kookmin Bank**

ING Insurance Asia/Pacific announced today that it has reached an agreement with Kookmin Bank ("KB"), a subsidiary of KB Financial Group, to acquire the remaining 14.9% stake in ING Life Korea for approximately EUR 180 million.

Ron van Oijen, Regional CEO, ING Insurance Asia/Pacific and responsible for ING's insurance operations in Korea said: "Korea is an important market for ING and this acquisition further underlines our commitment to the development of the Korean life insurance market".

ING Life Korea is the largest foreign life insurer in Korea in terms of premium income and offers a range of insurance and insurance-related savings products via over 8,000 financial consultants and branch networks of its partner banks.

KB acquired 20% of ING Life Korea shares as part of the overall strategic partnership in 1999. KB established KB Life Insurance Co. in 2004 and in 2007, divested 5.1% of its shares in ING Life Korea to ING driven by regulatory considerations disallowing KB to operate two life insurance subsidiaries in Korea. Under the terms of the joint venture agreement, KB decided to sell its balance 14.9% stake in ING Life Korea to ING.

ING and KB Financial Group remain committed to their strategic partnership in Korea. ING currently holds a 5.05% stake in KB Financial Group and a 49% stake in KB Life Insurance Co.

The transaction is expected to close by the end of 2008 and after completion, ING will become the 100% owner of ING Life Korea.

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#### **Profile ING**

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 130,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand