

PRESS RELEASE

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ING Group becomes first global player to set up ME Investment Management division to meet local and global investor demands

Global investor interest in MENA funds set to escalate

Global investor interest in the Middle East and North Africa (MENA) financial markets is expected to intensify with ING Group becoming the first global financial institution to establish a dedicated investment management business in the region. Based in Dubai, ING Investment Management (ING IM) will produce and export locally developed MENA investment vehicles for an increasingly hungry global investment community, while offering a complete spectrum of sophisticated and innovative products to regional investors.

ING IM is the specialist investment arm of ING Group, one of the world's leading financial services companies with over 600 billion Euro assets under management (AUM). Its arrival in the Middle East signals greater maturity of the region's burgeoning economies and will further thrust the local markets into the global investment spotlight.

ING says its move follows increasing global investor interest in the MENA economies combined with a sustainable economic growth story and capital market developments.

"Global investors remain considerably unexposed to the robustness of this region. The demand is there, especially from OECD investors mired by the credit crunch, but the supply is not. By putting an investment team on the ground here, ING is able to develop high performing local funds, then export these through our extensive global network," explains Grant Bailey, Chief Executive Officer, ING IM Middle East.

ING IM will launch its first MENA equities fund in Q3 2008 and expects more than half of its investment to come from global institutional investors. As a top five asset management company in all its represented markets, ING IM will also offer regional investors access to an array of innovative financial vehicles that meet their demands for sophisticated investment strategies.

"For now ING is unique in that we are the only international asset management firm in the Middle East to set up a local engine with absolute global reach. Not only are we offering an extensive offshore product range, we are also introducing onshore product development," Bailey adds.

With a footprint covering more than 30 countries, including some of the world's fastest growing economies such as China, India, Brazil and Eastern Europe, ING IM ranks as a leader in emerging markets. The firm will offer tailor made solutions to governments, banks, corporates, pension funds, family offices and high net worth (HNW) individuals looking to invest in the MENA region through a highly experienced and consistently outperforming team of fund managers and analysts.

ING IM's Middle Eastern operations are licensed by the Dubai Financial Services Authority (DFSA) and run by a team of multilingual regional and international investment professionals. Its investment style seeks to deliver consistent returns while preserving capital in a disciplined and risk controlled manner.

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Profile ING

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million

private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 125,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.