

## PRESS RELEASE

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### ING to sell Taiwanese life insurance business to Fubon Financial Holding

ING announced today that it has reached an agreement with Fubon Financial Holding Co. Ltd. ("Fubon Financial Holding"), a leading diversified Taiwanese financial services company, to sell its Taiwanese life insurance business for a consideration equivalent to USD 600 million (EUR 447 million). The divestment is in line with ING's strategy to actively manage its portfolio of businesses, allocating capital to those businesses that generate the highest return.

ING will be paid in shares and subordinated debt securities of Fubon Financial Holding. Upon closing of the transaction ING will be a 5% shareholder of Fubon Financial Holding, which represents a value of approximately EUR 165 million based on the closing price of Friday 17 October, 2008.

Listed on the Taipei Stock Exchange, Fubon Financial Holding is the third largest financial services company in Taiwan with strong positions in banking, life and general insurance, asset management and securities business. The transaction will transform Fubon's life insurance business creating the second largest player in the market with leading positions in both tied agency and bancassurance.

The transaction will result in a book loss of EUR 427 million post tax. While it has a marginal impact on the spare leverage of ING Group, it will significantly reduce the economic capital attributed to insurance. The transaction is subject to regulatory approval and is expected to close by the end of the first quarter of 2009.

"ING is committed to realising its growth ambitions in Asia and will continue to assess opportunities that will allow us to accelerate that growth", said Hans van der Noordaa, ING's Executive Board member responsible for Insurance Asia/Pacific. "In addition to our 5% shareholding in Fubon, we remain committed to the Taiwanese market through our funds management, real estate and wholesale banking activities".

ING started its life insurance operations in Taiwan in 1987. After ING Group's acquisition of Aetna's international operations in 2001, ING merged its local life business with Aetna's life insurance operations in Taiwan. ING is also active in Taiwan through ING Funds, which comprises onshore and offshore fund management operations, ING Real Estate Investment Management and ING Wholesale Banking, its corporate and investment banking arm.

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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 is dedicated to setting the standard in helping our clients manage their financial future.

#### Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial

markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities, (XI) conclusions with regard purchase accounting assumptions and methodologies, (XII) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.