

PRESS RELEASE

Shanghai, 29 December 2009

ING to focus on growing one insurance joint venture in China

ING announced today the outcome of the strategic review of its insurance activities in China, namely to focus on one instead of two insurance joint ventures in China. The strategic review was announced as part of the Back to Basics strategy in April 2009. As a result of the review, ING has entered into a definitive agreement to sell its 50% stake in Pacific Antai Life Insurance Company Ltd. ("PALIC") to China Construction Bank ("CCB"), the second largest commercial bank in China in terms of total assets as of 30 June 2009. The financial details of the transaction were not disclosed.

Continuing to build its insurance operations in China, ING will now focus entirely on the growth of ING Capital Life Insurance Company ("ING Capital Life"), its 50-50 percent joint-venture with Beijing Capital Group. ING Capital Life offers individual and group life insurance to residents of Liaoning, Anhui, Henan and Shandong provinces and the Beijing Municipality. The business continues to demonstrate high-growth potential, especially in retirement services and education savings products. ING remains committed to exploring growth options for ING Capital Life in China.

Frank Koster, CEO of ING Insurance Asia/Pacific, stated: "ING is convinced of China's financial and economic prospects and the potential for the insurance and retirement services market. This transaction enables us to focus our efforts on building a stronger insurance platform through ING Capital Life to capture the opportunities presented in China. I am also delighted that in CCB we have a new owner for PALIC which will be able to support the future development of the business to the benefit of customers and employees."

PALIC, ING's Shanghai-based joint venture with China Pacific Insurance (Group) Co. Ltd. ("CPIC"), was founded in October 1998. It became ING's first life insurance joint venture in China in July 2000 following ING's acquisition of the insurance operations of Aetna Inc. Under the management of ING and CPIC, the business has expanded to the provinces of Guangdong and Jiangsu. The company sells individual and group life insurance, and has a customer base of 300,000.

ING Insurance is active in seven countries in Asia Pacific. After this transaction, ING will remain active in China through ING Capital Life Insurance (50%), ING Investment Management, ING Real Estate and ING Wholesale Banking and through its strategic stakes in Bank of Beijing (16.07%) and China Merchants Fund Management (30%). The transaction is subject to regulatory approvals and is expected to be booked and closed in the second half of 2010.

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ING Profile

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services. As of 30 September 2009, ING served more than 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 110,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.