

ASX ANNOUNCEMENT

25 September 2009

ING Real Estate not part of ING Group transaction with ANZ

Investor update

ING Group has announced today the sale of its 51% investment in the joint venture previously known as ING Australia to joint venture partner, ANZ Bank. The sale relates specifically to the insurance and retail wealth management aspects of ING’s activities in Australia.

ING Real Estate’s operations in Australia are not part of this transaction and remain a fully owned subsidiary of ING Group.

ING Real Estate Investment Management (ING REIM) has a significant platform in Australia with more than \$10 billion in assets under management and approximately 60,000 investors.

Global CEO, ING REIM, Mr George Jautze said, “Our Australian real estate operation is a valuable business and is an important part of ING’s global real estate investment management organisation.”

See ING Group’s press release over page

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About ING Real Estate Investment Management

ING Real Estate Investment Management Australia manages property on behalf of 60,000 institutional and retail investors through listed and unlisted Funds. The Funds operate in key real estate sectors including office, industrial, retail, seniors housing, entertainment and healthcare property.

INGREIMA is part of the global ING Real Estate Investment Management platform. With over 80 Funds, offices in 22 countries and more than 1500 employees across the globe, ING Real Estate Investment Management is one of the world’s leading property investment managers.

ING to sell Australian and New Zealand insurance business to ANZ

- Proceeds on transaction of EUR 1.1 billion; estimated net profit of EUR 300 million
- Divestment is further step in Back to Basics programme to simplify the Group

ING announced today that it has reached an agreement to sell its life insurance and wealth management venture in Australia and New Zealand to ANZ, its joint venture partner. Under the terms of the agreement, ING will sell its 51% equity stakes in ING Australia and ING New Zealand to ANZ, who now will become the sole owner of these businesses. ING will receive EUR 1.1 billion in cash from ANZ.

Jan Hommen, CEO of ING Group said: "This transaction is another important step in executing our Back to Basics strategy. The sale of our insurance and wealth management operations in Australia and New Zealand is further proof of our determination to simplify the organisation by focusing on fewer, strong franchises that form a coherent group. This shows once more that our continued transformation is well on track."

The transaction will generate an estimated net profit for ING of EUR 300 million. The cash proceeds and the estimated net profit will improve the debt/equity ratio of ING Insurance by 345 basis points. The transaction is expected to free up EUR 900 million of capital.

ING and ANZ merged their insurance and wealth management operations in Australia and New Zealand in 2002. The operations now employ 2,200 staff in Australia and 500 in New Zealand, offering a comprehensive range of wealth management and insurance products through ANZ bank branches, financial advisers and directly via the internet. ING Australia is the number two life insurer and has a top five position in wealth management, while ING New Zealand has market leading positions in retail fund management, life insurance and real estate.

Hans van der Noordaa, CEO Insurance Europe & Asia/Pacific, commented: "ING Insurance continues to have a strong footprint in Asia in life insurance and retirement services. One of the main objectives of the newly appointed regional CEO of ING Insurance Asia/Pacific, Frank Koster, will be to further develop and grow our Asian insurance businesses, which are active in some of the most attractive growth markets in the region."

ING remains active in Australia with ING Direct, ING Investment Management, ING Wholesale Banking and ING Real Estate, who are not impacted by this transaction. The deal is subject to regulatory approvals and is expected to be booked and closed in Q4 2009.

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ING Profile

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 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.

Important legal information

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 to 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.