

PRESS RELEASE

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ING Investment Management sets up Beijing office

ING Investment Management Asia Pacific (Hong Kong) Limited (ING IM) announced today that it has established a representative office in Beijing. Jane Li has been appointed as the Chief Representative of ING IM in China.

Establishing this representative office is in line with ING's overall – and ING IM's specific – commitment and dedication to China. The office will make a difference in ING IM's business development in China through professionally supported relationships with Chinese regulators, industry partners and potential investors, and will allow ING IM to achieve its full potential as a global investment manager in the Chinese market. The Beijing rep office will also work to increase the awareness of the "ING Investment Management" brand in China and to establish its strong international reputation among key local audiences.

"We recognise the incredible structural growth potential of the asset management industry in its wider sense in China, and having people on the ground is essential to demonstrate our long-term commitment to the market at large, to our Chinese partners and potential customers", says Eddy Belmans, Regional General Manager North Asia, ING IM.

Together with our established and successful partnership in the onshore fund management segment via China Merchants Fund Mgt Cy, this new rep office will allow ING IM to cover the full spectrum of asset management-related opportunities in China going forward.

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ING is a global financial institution of Dutch origin offering banking, insurance and asset management 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.

Located in over 32 countries around the world, ING Investment Management is one of the world's largest investment management houses with more than US\$585 billion globally in assets under management as of 30 June 2008, of which over US\$123 billion is managed out of Asia/Pacific.