

PRESS RELEASE

Hong Kong, 30 June 2011

ING to sell Australian investment management unit to UBS

ING announced today that it has reached an agreement to sell ING Investment Management (ING IM) Australia to UBS AG.

ING IM Australia's business provides a number of investment strategies and products directly to the Australian institutional and wholesale markets. The business had EUR 24.8 billion (AUD 34.0 billion) in assets under management as of 31 March 2011, the majority of which is managed on behalf of ANZ's wealth management business, OnePath.

This transaction supports ING's objective to actively manage its capital and portfolio of businesses to ensure an attractive and coherent combination for the announced potential IPOs of its insurance and investment management activities.

ING has previously said it plans to divest its insurance and investment management operations by the end of 2013 through a base case of two IPOs: a European-led IPO including the European and Asian insurance and investment management businesses, and a U.S.-focused IPO.

Grant Bailey, CEO of ING Investment Management Asia Pacific, said, "With a strong presence in Europe, the Americas, and nine Asian countries, ING Investment Management remains well-positioned in relation to the attractive Australian market. We continue to manage an array of off-shore strategies in our various international investment centres, which are available to our clients domestically, regionally, and globally."

ING Bank remains active in Australia via ING Direct, Australia's fifth-largest retail bank, and ING Commercial Banking. Separately and as previously announced, ING is conducting a phased withdrawal of its Australian real estate investment management activities.

The transaction is subject to regulatory approval and is expected to close in the fourth quarter of 2011.

Ends

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ING INVESTMENT MANAGEMENT

ING Investment Management (ING IM) manages approximately USD 537 bln* of assets for institutions and individual investors worldwide. Employing over 3,200 people, ING IM is active in 33 countries across the Americas, Asia-Pacific, Europe and the Middle East. ING IM is the principle asset manager of ING Group, a global financial services company.

ING IM applies its proprietary research and analysis, global resources and risk management to offer a wide variety of strategies, investment vehicles and advisory services in all major asset classes and investment styles. Visit www.inginvestments.com for more information.

ING IM is one of the largest asset managers operating in Asia Pacific with Assets under Management of USD 86 bln*. With regional headquarters in Hong Kong, ING IM employs over 1,000 people across 10 locations.

*As at 31 March 2011.