

ING closes sale of Australian and New Zealand Insurance business

ING announced today that it has closed the sale of its life insurance and wealth management venture in Australia and New Zealand to ANZ, its joint venture partner. As announced on 25 September, the divestment is part of ING's Back to Basics strategy to simplify the organisation by focusing on fewer, strong franchises that form a coherent group.

Under the terms of the agreement, ING sold its 51% equity stakes in ING Australia and ING New Zealand to ANZ, who now has become the sole owner of these businesses. In line with the announcement of 25 September, ING has received EUR 1.1 billion in cash from ANZ. The transaction has generated a net profit for ING of EUR 325 million. The sale will reduce the ING Insurance debt/equity ratio by 365 basis points. The transaction has freed up EUR 950 million of capital. These final terms are slightly better than the preliminary results as disclosed on 25 September.

After the sale, ING will maintain a strong footprint in Asia in life insurance and retirement services as the third largest international insurance company in the region. As previously announced, the transaction does not impact ING Direct, ING Investment Management, ING Wholesale Banking and ING Real Estate, who will remain active in Australia.

Press enquiries

Carolien van der Giessen
ING Group Media Relations
+31 20 541 6522
Carolien.van.der.Giessen@ing.com

Karen Williams
ING Asia/Pacific
+852 9106 1350
Karen.Williams@ap.ing.com

Investor enquiries

Ewald Walraven
ING Group Investor Relations
+31 20 541 5463
Ewald.Walraven@ing.com

ING PROFILE

ING is a global financial institution of Dutch origin issue 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 developing markets, (iii) the implementation of ING's restructuring plan to separate banking and insurance operations, (iv) changes in the availability of, and costs associated with, sources of liquidity, such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (v) the frequency and severity of insured loss events, (vi) mortality and morbidity levels and trends, (vii) persistency levels, (viii) interest rate levels, (ix) currency exchange rates, (x) general competitive factors, (xi) changes in laws and regulations, (xii) changes in the policies of governments and/or regulatory authorities, (xiii) conclusions with regard to purchase accounting assumptions and methodologies, (xiv) changes in ownership could affect the future availability to us of net operating loss, net capital loss and built-in loss carryforwards, and (xv) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.