PRESS RELEASE

19 February 2009

ING completes the sale of its stake in ING Canada

ING Group announced today that it has completed the sale of its 70% stake in ING Canada via a private placement and a concurrent “bought deal” public offering. ING no longer owns an interest in ING Canada, the largest provider of property & casualty insurance products and services in Canada.

On 4 February, ING announced it had entered into agreements to sell 36.18 million common shares of ING Canada through a private placement, and an additional 47.76 million common shares of ING Canada through a concurrent “bought deal” public offering in Canada. Gross proceeds from the private placement and the additional “bought deal” of ING’s entire stake in ING Canada are CAD 2,163 million. As a result of these transactions the debt/equity ratio of ING Insurance will decline by more than 400 basis points. The transactions will be booked in the first quarter of 2009.

The secondary offering was led by CIBC World Markets Inc. and TD Securities Inc., and included a syndicate of underwriters. CIBC World Markets Inc., and Goldman, Sachs & Co., acted as agents in connection with the private placement.

ING remains active in Canada through its subsidiary ING DIRECT Canada, which is not impacted by these transactions.

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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 over 40 countries. With a diverse workforce of about 125,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.