

25 September 2009

Australian Securities Exchange Limited
Attention - Company Announcements Office
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20 Bridge Street
SYDNEY NSW 2000

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Dear Sir/Madam

ASX : INU

ING Bank (Australia) Limited Global Issuance Debt Listing Programme

Please refer to the attached announcement.

Yours Sincerely

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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.

Press enquiries

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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.