

## PRESS RELEASE

Amsterdam, 12 January 2012

### ING provides update on restructuring plans

- ING revises base case for divestment of Insurance and Investment Management EurAsia due to the uncertain economic outlook and turbulent financial markets
- ING will explore other options for its Asian Insurance/IM businesses
- Preparations for a standalone future of European Insurance/IM to be continued
- Base case of an IPO for the US Insurance/IM businesses remains unchanged

ING today announces an update on the restructuring plans of the Group. Since November 2010 ING has been preparing its Insurance and Investment Management businesses for the base case of two IPOs - one for the US business and one for the European and Asian businesses.

Jan Hommen, CEO of ING Group: "However, given the uncertain economic outlook and turbulent financial markets, especially in Europe, ING has decided to explore other options for its Asian Insurance and Investment Management businesses."

ING will continue preparations for a standalone future of the European Insurance/Investment Management businesses, including an IPO. ING also continues to prepare for the base case of an IPO for the US Insurance/Investment Management business. "ING is committed to conducting these processes with the utmost diligence in the interests of all stakeholders, including customers, employees, distribution partners and shareholders," Jan Hommen said.

#### Press enquiries

Ingeborg Klunder

+31 20 541 6526

[Ingeborg.Klunder@ing.com](mailto:Ingeborg.Klunder@ing.com)

#### Investor enquiries

ING Group Investor Relations

+31 20 541 5460

[Investor.relations@ing.com](mailto:Investor.relations@ing.com)

#### ING PROFILE

ING is a global financial institution of Dutch origin, offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. Going forward, we will concentrate on our position as an international retail, direct and commercial bank, while creating an optimal base for an independent future for our insurance and investment management operations

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