

ING closes transfer of its U.S. reinsurance business

ING announced today that it has closed the transaction to transfer its U.S. group reinsurance business, ING Reinsurance U.S., to Reinsurance Group of America, Inc (RGA). ING did not disclose terms of the agreement, which was previously announced on 16 October 2009 and effectively closed on 1 January 2010.

The transfer of ING Reinsurance U.S. will have a limited positive impact on ING's 2010 earnings. The transaction is expected to release approximately EUR 100 million in capital and improve the debt/equity ratio of ING Insurance by around 60 basis points. ING will retain a reinsurance portfolio in the U.S. that has been in run-off since 2002.

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ING Profile

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services. As of 30 September 2009, ING served more than 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 that 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.