

PRESS RELEASE

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ING to enter into 10-year exclusive partnership with Piraeus Bank in Greece

ING Group announces that it has signed a Memorandum of Understanding with Piraeus Bank for a 10-year exclusive distribution partnership in Greece covering life, employee benefits and pension insurances. In addition, ING will acquire full ownership of ING Piraeus Life, the joint venture between ING and Piraeus Bank. Financial details were not disclosed.

The new partnership follows on the current agreement, which was signed in 2002. The new distribution partnership fits into ING's growth strategy in Central Europe of which extending and broadening of distribution is one of the spearheads. The distribution partnership will give ING exclusive access to Piraeus Bank's network of 305 branch offices in Greece for the distribution of life insurance and pension products. Piraeus Bank is the 4th largest bank in Greece.

Jacques de Vaucleroy, Executive Board member ING Group responsible for Insurance Europe, said: "We are pleased that we will be able to continue the fruitful co-operation with Piraeus Bank. The 10-year term of this distribution agreement confirms ING's firm commitment to the Greek insurance market."

ING Piraeus Life has grown rapidly mainly through sales of unit-linked products. It is currently the 8th largest life insurer in the Greek market with a market share of 3.7%. ING also sells insurance products via tied agents through ING Greece. ING Greece ranks 5th in the Greek life market with a market share of 8.4%. Combined, ING Greece and ING Piraeus Life occupy the 3rd position in the Greek life insurance market.

ING and Piraeus Bank expect to sign the final agreement in September 2007.

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ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.