

Press Release

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Fubon Financial Holding Co., Ltd. (“Fubon”) to acquire ING Life Insurance Co. Ltd. (“ING Life Taiwan”)

Key highlights

- **Fubon to acquire ING Life Taiwan for US\$600 million**
- **Purchase price implies a multiple of 0.71 times June 30, 2008 shareholders’ equity of ING Life Taiwan**
- **The transaction will create the 2nd largest life insurance company in Taiwan by premium**
- **Operational enhancement will be achieved leveraging ING Life Taiwan’s agency productivity, strong market recognition, and customer loyalty**
- **The transaction will be financed through issuance of new common shares and tier 2 qualifying subordinated debt securities to ING**
- **The transaction is expected to be EPS accretive to Fubon**

Fubon Financial Holding (“Fubon”) and ING Group (“ING”) announced today that they have entered into an agreement whereby Fubon has agreed to acquire ING Life Insurance Co. Ltd. (the “Company” or “ING Life Taiwan”) from ING for a total consideration of US\$600 million (the “Transaction”). The purchase price implies a valuation of approximately 0.71 times ING Life Taiwan’s shareholders’ equity as of June 30, 2008.

The transaction will be financed through issuance of new common shares and tier 2 qualifying subordinated debt securities to ING. The issuance of new Fubon shares will be equivalent to 5.0% of the enlarged share capital of Fubon on a fully diluted basis. The size of the subordinated debt issuance will equal the total transaction value of US\$600 million less the market value of the stock component, which will be determined at closing.

After the acquisition, Fubon will be the 2nd largest life insurance company in Taiwan in terms of total premium and first-year premium. On a combined basis, total life insurance assets will increase from NT\$361 billion to approximately NT\$1 trillion, ranking 4th in the industry by assets. Pro forma market share in total premium and first-year premium will be 14% and 18%, respectively, up from 7% and 13% on a standalone basis as of September 30, 2008. The transaction will add 2.2 million customers to Fubon FHC’s 6.5 million customers.

Mr. Daniel Tsai, Chairman and CEO of Fubon, comments: “The acquisition will create a stronger and more balanced financial platform for Fubon with full resources to provide comprehensive financial products and services to our customers. We have a high degree of respect for ING Life Taiwan, its business and its management, and we commit to keep ING Life Taiwan policyholders’ rights and interests unchanged post the acquisition. We look forward to leveraging ING Life Taiwan’s agency productivity, strong market recognition and customer loyalty in exploring future growth potential in Taiwan. We believe the combination with ING Life Taiwan will create significant long-term value for Fubon shareholders.”

Mr. Hans van der Noordaa, a member of ING’s Executive Board and Chairman & CEO of ING Insurance Asia/Pacific, states: “I am delighted that we have found in Fubon a strong owner whose existing life business naturally complements our Taiwanese life insurance operations. The combined business will be at the forefront of the local life insurance industry, enabling Fubon to grow the company further.”

Mr. Richard Tsai, Vice Chairman of Fubon, adds: “The consolidation is expected to create significant value given the complementary business profiles of the two companies. ING Life Taiwan’s strong tied agent network

will greatly enhance Fubon's distribution capabilities. In addition, ING Life Taiwan's heavier focus on traditional life policies will be complementary to Fubon's current product mix. We expect the transaction to be EPS accretive to Fubon."

Mr. Chee Cheong, Regional CEO for Greater China for ING Insurance Asia/Pacific, notes: "In their acquisition of ING's local life insurance business, Fubon will be able to benefit from international best practice that is embedded in the ING life insurance operations. The combination of ING's traditional strengths in its tied agency network and Fubon's banking franchise will benefit both existing and new customers."

ING will continue to be active in Taiwan through ING Funds, which comprises onshore and offshore fund management operations, ING Real Estate Investment Management and ING Wholesale Banking, its corporate and investment banking arm.

The transaction is subject to Fubon shareholders' approval and customary regulatory approvals and is expected to close in the first quarter of 2009. J.P.Morgan acted as exclusive financial adviser to Fubon for this transaction. Citi acted as exclusive financial advisor to ING.

About Fubon

Founded in 2001, Fubon is a leading financial holding company in Taiwan and mainly operates via several major subsidiaries, including Taipei Fubon Bank, Fubon Bank (Hong Kong), Fubon Life Assurance, Fubon Insurance, Fubon Securities, and Fubon Asset Management. As of December 31 2007, the company had a consolidated asset base of NT\$1.8 trillion, ranking number three out of fourteen financial holding companies in Taiwan. It also had over 300 offices and 6.5 million customers around the island. Fubon Life Assurance is a fast growing life insurer in Taiwan ranked the 2nd largest in first year premium with a 13% market share.

About ING Life Taiwan

Established in 1987, ING Life Taiwan is a 100% subsidiary of ING Groep N.V. and the 4th largest life insurer in Taiwan, commanding a 7.3% market share in terms of total premium in 2007. It has a product focus towards traditional life and investment-linked products. As of December 31, 2007, the company had total assets of NT\$600bn, over 2.2 million customers, 3.8 million policies in-force, and a sales force comprising over 8,000 tied agents.

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