

Press Release

ING Investment Management Americas Announces Sale of Ghent High Yield Unit to Rogge Global Partners

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NEW YORK, April 18 /PRNewswire/ -- ING Investment Management Americas, the U.S. investment management unit of ING Group (NYSE: ING) today announced the sale of its New York-based high yield business, ING Ghent to Rogge Global Partners, Inc. ("RGP"), a \$37 billion London-headquartered global fixed income manager and a member firm of Old Mutual Asset Management (US). Ken Monaghan, head of Ghent, will continue to lead the team and will report to the RGP's founder and CEO Olaf Rogge. Ghent's investment personnel have been significantly involved in the negotiations, and all members of the team will make the transition to RGP. The transaction is expected to close on or around May 31st; the team will continue to occupy their existing New York offices and utilize ING facilities for the next several months through the transition period.

Ghent became part of ING Investment Management in 2000 after its former parent, Bank Brussels Lambert was acquired by ING, and continued to operate as a self-sufficient boutique using ING for operational and ancillary services support. As ING Investment Management has grown over the past few years it has moved away from a boutique model, building instead an organization that is broad and deep across multiple asset classes, but also fully integrated in how it develops solutions for clients. A U.S. high yield bond team continues to be a part of ING's U.S. fixed income group in Atlanta that is led by Jim Kauffmann, Head of Fixed Income. Additionally, a European global high yield team is based in Europe. Together, the U.S. and global high yield teams manage in excess of \$7 billion (USD).

"In considering this change, the top priority of ING and the Ghent team was ensuring that the full interests of our clients were taken care of," said Robert Leary, Chairman & CEO of ING Investment Management. "Given its strong fixed income presence and desire to add a leveraged credit capability, RGP was an ideal choice offering clients a number of advantages, including a sole focus on fixed income, commitment to providing additional resources, and RGP's intention to broaden its business in the European and eventually Asian leveraged credit markets, a natural extension of the Ghent team's expertise.

"As one the largest global investment managers, ING continues to provide a full range of opportunities and solutions for clients seeking alpha across multiple market sectors," added Leary

"This is a strategic opportunity for our firm to broaden its fixed income capabilities to include below-investment grade securities," said Mr. Rogge. "ING Ghent's expertise has been centered almost exclusively on the U.S. high yield market, but our combined

teams will seek to provide clients with global exposure in this specialty area."

Mr. Rogge added, "Ken Monaghan and I have a 22-year professional friendship and have often discussed our working together. He views this initiative as an opportunity to unite ING Ghent's high alpha disciplines with our firm's exclusive focus on global fixed income and the talent that is resident in our 70-person staff. This should be a win for all parties, especially clients."

About ING Group

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of over 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. In the U.S., the ING family of companies offers a comprehensive array of financial services to retail and institutional clients.

ING Investment Management is the primary investment arm of ING Group and one of the largest global investment managers with over \$500 billion in assets under management across 33 countries. ING Investment Management's broad array of investment strategies, combined with ING Group's distribution capabilities across retail and institutional channels, enables the organization to offer an integrated financial services solution for all of its clients across the globe. In the Americas ING-IM manages over \$224 billion with offices in the U.S., Canada and Latin America.

About Rogge Global Partners Plc

Rogge Global Partners (Rogge) was founded in 1984 by Olaf Rogge and was one of the first specialist investment companies to offer dedicated global fixed income management to institutional investors around the world. Today, Rogge is one of the most trusted and respected fund management houses within the global fixed income arena. From its pioneering days of global bond investing, Rogge has extended its range of investment products to incorporate a broad spectrum of fixed income assets. At the heart of its management of Global Fixed Income portfolios lies specialist knowledge in Developed Market Government Debt, Emerging Market Debt and Global Corporate Debt. An emphasis on profit sharing and shared ownership of the firm has created stability in its investment team. Rogge's core belief is that equity ownership aligns the interest of the portfolio management team to those of its clients thus, helping to ensure economic wellbeing for both. Rogge has a total of 70 staff working across four locations; UK (London), USA (Connecticut), Germany (Frankfurt) and Singapore.

SOURCE ING Investment Management Americas