

PRESS RELEASE

Amsterdam, 10 November 2010

ING announces board changes in Banking and Insurance

- Lard Friese and Gilbert Van Hassel to join Management Board Insurance, Tom McInerney to step down
- William Connelly to join Management Board Banking as CEO of Commercial Banking

ING Group today gave an update on the progress it is making towards its strategic priorities, creating strong stand-alone companies for banking and insurance. In line with this process, ING announced a number of changes in the structure and composition of the Management Boards for Insurance and Banking.

MANAGEMENT BOARD INSURANCE

For the separation and divestment of the insurance operations, ING will start preparing for a base case of two IPOs. One Europe-led IPO with solid cashflow combined with strong growth positions in developing markets, and one separate US-focused IPO with a leading franchise in retirement services. As a consequence, ING will adjust the structure of the Management Board Insurance, creating a position responsible for the operations in Europe and Asia/Pacific.

As of 1 January, Lard Friese will be appointed to the Management Board Insurance with responsibility for the Benelux, Central and Rest of Europe and Asia/Pacific. Lard Friese (47, Dutch) currently is CEO of ING Insurance Benelux. Mr. Friese has broad experience in the insurance sector, spanning the Benelux, Central Europe and Asia. Between 1988 and 2006 he held various senior management positions at NOG Verzekeringen, Aegon and at marketing information company ACNielsen. In 2006 he became CEO of Česká pojišťovna, the largest insurance and pensions company in the Czech Republic. Lard Friese joined ING in 2008 as CEO of Nationale-Nederlanden and in 2009 became responsible for the whole of ING's insurance operations in the Benelux.

Gilbert Van Hassel will be appointed to the Management Board Insurance as of 1 January 2011 with responsibility for ING Investment Management. Gilbert Van Hassel (53, Belgian) currently is CEO of ING Investment Management. He started his career at JP Morgan where between 1983 and 1995 he served in a number of positions across Europe, Asia and the US. In 1995 he joined JP Morgan Asset Management as a Managing Director, holding various positions including Regional Head of Private Banking and Asset Management Asia, Global Head of Fixed Income and Global Head of Technology and Operations. In 2007 he joined ING as CEO of Investment Management Europe, assuming responsibility for all global Investment Management activities in 2009.

In light of the developments described above, Tom McInerney will step down from his positions as Chief Operating Officer Insurance and member of the Management Board Insurance per 1 January 2011. Tom McInerney started his career in the insurance industry with Aetna Financial Services, which was acquired by ING in 2000. In 2006 he was appointed to the Executive Board of ING Group, responsible for Insurance Americas and ING Investment Management Americas. On 1 January 2010, he took up the role of COO within the Management Board Insurance.

On 1 January 2011 Tom Kliphuis will succeed Mr. Friese as CEO of Insurance Benelux. Tom Kliphuis (46, Dutch) currently is CEO of Insurance Central and Rest of Europe. He started his career in 1988 at Nationale-Nederlanden where he worked in several life insurance positions. In 1997 he became responsible for new business development for ING's life insurance activities in Europe and Latin America. Between 2000 and 2006 he was responsible first for ING Afore in Mexico and later for ING Chile. In 2006 he was appointed CEO of Insurance Central Europe.

Mr. Kliphuis will be succeeded as CEO of Insurance Central and Rest of Europe by David Knibbe, who currently is CEO Corporate Clients at Nationale-Nederlanden. David Knibbe (39, Dutch) started his professional career in 1997 when he joined ING, serving in a number of roles in investment management and banking. In 2002 he became managing director of ING's life insurance and employee benefits joint venture with Piraeus Bank in Greece. From 2004 he held several managerial positions in income insurance, individual life and pensions at Nationale-Nederlanden, where he became CEO of the Corporate Pension Business Unit in 2010.

Tom Kliphuis, David Knibbe and Frank Koster, CEO of Insurance Asia/Pacific, will report to Lard Frieze in his new role. Rob Leary, CEO of Insurance US, and Carlos Muriel, CEO of Insurance Latin America, will report to Jan Hommen directly. Matt Rider will remain in his position of Chief Administrative Officer within the Management Board Insurance.

Jan Hommen, CEO of ING Group said: "With these steps we align our management structure to the strategic path we are preparing for our insurance operations. I am proud of the fact that for these changes we were able to draw from our own strong talent pool. I want to take this opportunity to thank Tom McInerney for his accomplishments and his many years of dedicated service to ING's international insurance and investment management operations. We wish him well in his further endeavours."

MANAGEMENT BOARD BANKING

Since the announcement of its ambitions a year ago, the bank has made solid progress in terms of earnings growth, efficiency and returns. In line with the further development of the bank, ING today announced changes in the structure and composition of the Management Board Banking.

As of 1 January 2011, William Connelly will be appointed as CEO of Commercial Banking and member of the Management Board Banking, succeeding Eric Boyer. Currently William Connelly (52, French) combines the roles of Global Head of Commercial Banking Services and CEO of ING Real Estate Investment Management. He started his career in 1980 at Chase Manhattan Bank where he served in several positions in commercial banking. In 1990 he moved to Barings Brothers (later ING Barings) where he had responsibility for corporate finance and advisory activities in Spain and later Western Europe. In 2004 he became the global head of Corporate Finance and Equity Markets at ING Wholesale Banking. From 2006 to 2009 he was responsible for the global coverage of Corporate Clients at ING Wholesale Banking.

Eric Boyer will from 1 January 2011 solely concentrate on his role as vice-chairman of the Management Board Banking. Eric Boyer started his career in 1978 at Citibank in Europe. In 1984 he transferred to Belgian bank BBL (acquired by ING in 1998), working in a range of managerial positions in the fields of capital markets, treasury and corporate banking. From 2004 to 2009 he served as a member of the Executive Board of ING Group, responsible for Wholesale Banking. Eric Boyer was appointed to the Management Board Banking in 2009 and became vice-chairman as of 1 January 2010.

Jan Hommen, CEO of ING Group said: "In line with our One Bank strategy, these adjustments will enable management to further realize the potential of the bank in setting the standard in retail banking and continue developing our leading commercial banking activities."

The appointments announced today are subject to formal approval by the Dutch Central Bank and the applicable Works Councils. Following the appointments, the composition of the ING Executive and Management Boards will be as follows as of 1 January 2011:

Executive Board ING Group

Jan Hommen, CEO
Patrick Flynn, CFO
Koos Timmermans, CRO

Management Board Banking

Jan Hommen, CEO
Eric Boyer, Vice Chairman
Patrick Flynn, CFO
Koos Timmermans, CRO
William Connelly
Eli Leenaars
Hans van der Noordaa

Management Board Insurance

Jan Hommen, CEO
Patrick Flynn, CFO
Koos Timmermans, CRO
Matt Rider, CAO
Lard Frieze
Gilbert Van Hassel

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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 2010, ING served more than 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 107,000 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 not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) the implementation of ING's restructuring plan to separate banking and insurance operations, (4) 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, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (15) ING's ability to achieve projected operational synergies, (16) reporting the US Legacy VA business as a separate business line, and (17) implementation of fair value accounting for Guaranteed Minimum Withdrawal Benefits for the US insurance businesses. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.