

# PRESS RELEASE

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## ING announces change in Supervisory Board

ING announced today that Godfried van der Lugt has resigned from the Supervisory Board of ING Group for personal reasons. Mr. Van der Lugt (70) was scheduled to step down from the Supervisory Board after the 2011 Annual General Meeting in May, having agreed in 2010 to stay on for one more year at the request of the company.

Mr. Van der Lugt's resignation is connected to a personal issue with the Dutch tax authorities, which has been resolved entirely. Subsequently, De Nederlandsche Bank received information from the tax authorities. Recently De Nederlandsche Bank notified Mr. Van der Lugt that it would initiate a renewed assessment of him. This has led to Godfried van der Lugt's decision to step down from the Supervisory Board as of today.

Godfried van der Lugt was appointed to the Supervisory Board in 2001, having been a member of the Executive Board since the formation of ING Group in 1991. In 1992 he became vice-Chairman of the Executive Board. From 1998 until 2000 he served as Chairman of the Executive Board of ING Group.

"Godfried van der Lugt has distinguished himself in the Supervisory Board through his extensive knowledge of the banking sector and ING in particular. We thank him for his many years of excellent supervision and advice," said Peter Elverding, Chairman of the Supervisory Board of ING Group.

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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.