

# PRESS RELEASE

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## ING announces governance changes in Insurance/IM Europe

ING today announced a number of changes in the governance of Insurance/Investment Management Europe as that business continues to push forward with its preparations for a standalone future. These governance changes follow the measures announced in November 2012 in order to increase efficiency and effectiveness through sharpening the strategic focus, improving processes and systems and reducing the number of management layers of support staff in the Netherlands.

In this context, as of this summer the current regional headquarters for Insurance Benelux and Insurance Central & Rest of Europe (CRE) will be combined into one head office for the European Insurance and Investment Management businesses with support staff for all business units. There will be separate reporting lines for the Dutch Nationale-Nederlanden business units as well as for the international insurance businesses and ING Investment Management International.

The CEOs of the Nationale-Nederlanden business units, Nationale-Nederlanden Life, Nationale-Nederlanden Non Life and Nationale-Nederlanden Bank will report directly to Lard Friese, in his capacity as Member of the Management Board Insurance EurAsia and responsible for the Insurance businesses in Europe. David Knibbe, currently CEO of CRE, will assume responsibility for Insurance International and will add Insurance Luxembourg and Insurance Belgium to his responsibilities. David Knibbe will continue to report to Lard Friese. Tom Kliphuis, currently CEO of Insurance Benelux and CEO of Nationale-Nederlanden has decided to step down as of 1 April 2013.

Jan Hommen, CEO of ING said: "The transformation programme at Insurance Europe is key in preparing our European Insurance and Investment Management organisation for its standalone future. The objective is to build an agile organisation, able to drive change and performance at the same time. I am convinced that the reduction of the number of management layers will help the organisation become more efficient and effective. Finally, I want to take this opportunity to thank Tom Kliphuis for his many years of dedicated service to ING's international insurance operations. We wish him well in his future endeavours."

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### ING PROFILE

ING is a global financial institution of Dutch origin, offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. Going forward, we will concentrate on our position as an international retail, direct and commercial bank, while creating an optimal base for an independent future for our insurance and investment management operations

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