PRESS RELEASE

Amsterdam, 28 March 2011

ING appoints Rodney O. Martin, Jr. CEO of ING Insurance U.S.

ING announced today that it will appoint Rodney (Rod) O. Martin, Jr. as Chief Executive Officer of ING Insurance U.S. The appointment is an important step in preparation for a successful Initial Public Offering (IPO) of ING's U.S.-based insurance and investment management operations.

Rod Martin, former chairman of the International Life and Retirement Services operations at American International Group (AIG), will be responsible for strategy and performance of ING Insurance U.S., as well as the corporate staff functions. Martin will report to Jan Hommen, CEO of ING Group.

Rob Leary, currently CEO of ING Insurance U.S., will assume the new role of President and Chief Operating Officer of ING Insurance U.S. In this capacity, Leary will report to Martin and will be responsible for managing and improving the operational performance of the entire portfolio of U.S. businesses, including Retirement, Insurance, and Investment Management. This new structure, with strong executives at the helm, aligns the governance of these operations with common practice in the U.S. financial services industry.

“Rod is an outstanding veteran of the U.S. insurance industry and his appointment constitutes an important building block to the preparation of a successful IPO of ING's U.S. insurance and investment management businesses,” said Jan Hommen. “The combination with Rob Leary as a results-oriented leader provides us with a strong management team capable of taking these leading businesses forward in their standalone future.”

Rod Martin (U.S., 58) has more than 36 years of insurance industry experience and first-hand knowledge in steering large financial-services businesses through complex corporate change processes. He began his insurance career in 1975 as an agent with Connecticut Mutual Life Insurance Company, where he served over 20 years in various marketing and general management positions of increasing responsibility, to become president of Connecticut Mutual Insurance Services. In 1995, Rod joined American General Life Companies as president and chief executive officer where he ran the U.S. life insurance businesses until they were acquired by AIG in 2001. At AIG, Rod held positions of increasing responsibility from chief operating officer of AIG Worldwide Life Insurance, chairman and chief executive officer of American Life Insurance Company (Alico), chairman of American International Assurance (AIA), and most recently as chairman of American International Group, Inc. International Life and Retirement Services businesses.

Today's announcement is in line with ING's previously announced base case of pursuing two IPO's for its insurance and investment management activities, one European-led IPO and one U.S.-focused IPO.

The appointment will become effective 4 April 2011.

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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 31 December 2010, ING served more than 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 105,000 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, and (16) the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for the US Closed Block VA business line. 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.