

PRESS RELEASE

Amsterdam, 19 April 2010

ING Investor Day: Focus on Insurance

'ING Insurance: improving performance' is the main theme for the semi-annual Investor Day, held today in London. Jan Hommen, CEO of ING, will open the day by reiterating ING's overall top priorities for 2010. He will elaborate on the process to separate the bank from the insurance business and on the way ING is improving its overall performance. In October 2009 ING Bank announced 'Ambition 2013'. First results of this plan, which aims to bring return on equity within the bank to 13%-15%, are already showing in the first quarter. Today, ING Insurance will outline its strategic plans.

Tom McInerney, COO of ING Insurance will elaborate on plans to improve performance at the insurance company to achieve a double digit return on equity in the coming years. ING Insurance will focus on improving leadership in pensions and life insurance in all five regions. As markets and ING's capital position will improve, ING aims to gradually re-risk the investment portfolio in order to achieve a higher investment margin. Capital generated in mature markets will be deployed to developing markets. ING Insurance aims to keep administrative expenses flat through earlier announced regional cost saving programs and by additional annual costs savings of EUR 300 million by 2012. Combined with growth in income, this is expected to lead to an improved administrative expenses/operating income ratio. ING aims to grow annually by about 10%, driven mainly by growth in developing markets.

The entire operating team, consisting of the CEOs of the five regional insurance businesses and the investment management business will be presenting the overall operating plan and regional initiatives that aim to improve performance. The detailed plan covers both global initiatives regarding procurement, IT standardisation, talent management and customer facing solutions and regional performance improvements.

Insurance Benelux is a leading player in the region that aims to become its most efficient large insurer. The earlier announced integration of several Dutch insurance businesses under one brand is showing early signs of progress. The Central and Rest of Europe business is strengthening its value proposition through its earlier announced Vision For Growth change programme. It plans to invest around EUR 226 million through 2014 to further improve efficiency and capture growth opportunities going forward. The programme is expected to have a positive operating result before tax of EUR 122 million between 2010 and 2014.

ING Insurance US is transforming its business to become focused on retirement and life insurance. In doing so, it divested some of its non-core businesses. Its scale will allow Insurance US to capitalize on the growing trends in the retirement market.

ING Insurance Latin America has a leading position in the region's pension, asset management and insurance markets. After the Wealth Management pilot was successful in Chile, ING will this year introduce it in Mexico, Peru and Colombia. The Asia Pacific Insurance business is an important contributor to the overall growth ambition of Insurance.

The Asian businesses will generate significant new commercial momentum with an expectation for high double digit growth. It will deliver this growth by optimizing the use of its channels and diversifying its product mix, while continuing to enhance its operating efficiency.

With EUR 343 billion of assets under management (AUM), ING Investment Management (ING IM) is one of the largest global investment managers headquartered in Europe. It expects to see AUM growth of around 10% per annum on average, driven by investment performance and increased net inflows. Through adopting a globally integrated model, ING IM will enhance its investment capabilities and business development capabilities.

NEW REPORTING STRUCTURE

ING also announced today a change in the structure of its financial disclosures to better reflect the management structure announced in October 2009. While ING used to report the underlying results in its Insurance business in Europe, Americas and Asia, starting the first quarter of 2010, it will report ING Insurance' results for the Benelux, Central & Rest of Europe, United States, Latin America, Asia/Pacific and ING Investment Management.

ING Bank previously reported results for Retail Banking, ING Direct and Commercial Banking. Starting the first quarter of 2010, bank results will be grouped into Retail Banking (including Netherlands, Belgium, ING Direct, Retail CEE and Retail Asia) and Commercial Banking (including Real Estate and Commercial Banking excluding Real Estate).

In anticipation of the publication of the first quarter 2010 results on 12 May, ING provides the results over the last eight quarters following the new reporting structure including the regrouping of business lines and allocation changes (accessible at www.ing.com/investorday)

NOTE FOR EDITORS

All presentations are available online.

The following two sessions will be webcast on Monday 19 April 2010:

1. Plenary session 9.00 - 9.45 hrs GMT: **Keynote** by Jan Hommen,
2. Plenary session 10.00 – 13.00 GMT: **Improving Performance** by Management Team ING Insurance and ING Investment Management

They can be followed live via webcast on www.ing.com/investorday.

If you are not able to view the webcast, you can also listen via telephone on the following numbers:

From the Netherlands: +3120 7948 497

UK: +44 207 154 2683

US: +1 480 629 9771

Please note: Conference ID is 4282932, host is Jan Hommen.

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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 2009, 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 statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial markets, including developing markets, (iii) the implementation of ING's restructuring plan to separate banking and insurance operations, (iv) 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, (v) the frequency and severity of insured loss events, (vi) mortality and morbidity levels and trends, (vii) persistency levels, (viii) interest rate levels, (ix) currency exchange rates, (x) general competitive factors, (xi) changes in laws and regulations, (xii) changes in the policies of governments and/or regulatory authorities, (xiii) conclusions with regard to purchase accounting assumptions and methodologies, (xiv) changes in ownership that could affect the future availability to us of net operating loss, net capital loss and built-in loss carryforwards, and (xv) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.