

PRESS RELEASE

Amsterdam, 7 December 2010

ING ceases to rebalance its hedge portfolio

ING Groep N.V. announced today that it will no longer rebalance its hedge portfolio, which was used to hedge employee options and facilitate employee share programmes. This decision is an effort to simplify the management and administration of ING's various employee share and option programmes.

The delta hedge portfolio currently holds 47.7 million (depository receipts for) ordinary ING shares, representing 1.2% of the 3,832 million shares outstanding. This portfolio will be used to fund the obligations arising from the various employee share and option programmes.

Press enquiries

Frans Middendorff

+31 20 541 6516

Frans.Middendorff@ing.com**Investor enquiries**

ING Group Investor Relations

+31 20 541 5460

Investor.relations@ing.com**ING PROFILE**

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services. As of 30 June 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, (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.