

PRESS RELEASE

Amsterdam, 15 October 2012

ING announces Management Board changes in Insurance/IM EurAsia

ING announced today the appointment of Delfin Rueda and Dorothee van Vredenburg as Members of the Management Board Insurance EurAsia (MBE) as of 1 November 2012. Within the MBE, Delfin Rueda will as Chief Financial Officer (CFO) Insurance/IM EurAsia be responsible for all operational and business-related aspects of Finance for Insurance and Investment Management Eurasia. Dorothee van Vredenburg will be responsible for Human Resources, Corporate Development, Communications and Sustainability for Insurance and Investment Management Eurasia. Matt Rider, Member of the MBE and Chief Administrative Officer will step down per 31 December 2012.

Delfin Rueda (1964, Spanish) has long-standing expertise in the international financial industry with 20 years of experience in banking and insurance in Europe. In January 2005 he was appointed Member of the Management Board and CFO of Atradius, the world's second largest credit insurer. In August 2010, while keeping the position of CFO, he also became Chief Risk Officer of Atradius.

Before joining Atradius, Delfin Rueda was Senior Vice President of Corporate Finance in the Financial Institutions Group of JP Morgan in London. Prior to that, he worked for UBS in London as Executive Director in Corporate Finance advising Corporates and Financial Institutions and as an information technology and management consultant in Madrid. Delfin Rueda has a degree in Economic Analysis and Quantitative Economics from the Complutense University of Madrid and an MBA from the Wharton School, University of Pennsylvania, where he also held the position of Teaching Assistant of Macroeconomics.

Dorothee van Vredenburg (1964, Dutch) has been Managing Director of Corporate Communications & Affairs at ING Insurance/IM EurAsia since January 2010. In February 2012 she added the responsibility for Human Resources at Insurance/IM EurAsia. She joined ING as Managing Director of Corporate Communications & Affairs of ING Group in 2009.

After starting her career as an investment analyst in London at ABN Amro, SBC and Carnegie, Dorothee van Vredenburg in 1993 returned to the Netherlands where she founded communications firm First Financial Communications. After the firm became part of global marketing and communications group Citigate, she became Chairman of the Board for Citigate Europe. After leaving Citigate, Dorothee van Vredenburg in 2007 founded RedZebra, a consulting firm that supports organizations in aligning their people with their purpose to drive improved performance. Dorothee van Vredenburg holds a Bachelor's degree in Business and Finance from CCAT in Cambridge, UK.

Matt Rider will step down from his positions as Member of the MBE and Chief Administrative Officer Insurance/IM EurAsia. After spending six years in The Netherlands, he has decided to return to the United States to join his family and pursue his future outside of ING. Matt Rider will work with Delfin Rueda to transition his duties and will remain advisor to the MBE until March 2013.

Jan Hommen, CEO of ING Group said: "I am pleased to welcome two such experienced and skilled professionals as Delfin and Dorothee in our team. They will play a very important role in preparing our European insurance and investment management operations for the base case of an IPO. Delfin has a great track record over many years in different capacities in the financial industry. Dorothee brings a broad experience in managing communications and complex change processes that will be instrumental in further improving our company. At the same time I want to take this opportunity to thank Matt Rider for his many years of dedicated service to ING's international insurance and investment management operations. We wish him and his family well after his return to the United States."

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