

**PRESS RELEASE**

Amsterdam, 21 November 2012

**ING appoints Doug Caldwell CRO Insurance/IM EurAsia**

ING announced today the appointment of Doug Caldwell as Member of the Management Board Insurance EurAsia (MBE) and Chief Risk Officer (CRO) Insurance/IM EurAsia as of 1 December 2012. Within the MBE, Doug Caldwell will be responsible for all operational and business-related aspects of Risk Management for Insurance/IM Eurasia.

Doug Caldwell (1969, American) has extensive international experience and expertise in the field of risk management. Since joining ING in 1999, Mr Caldwell held several senior management positions including Vice President Financial Reporting and Control for ING Re Individual Life in Denver, Head of ING Group Corporate Insurance Risk Management in Amsterdam, Head of Asset Liability and Capital Management for ING Insurance US and Chief Risk Officer for ING Insurance Asia Pacific in Hong Kong.

Before joining ING, Doug Caldwell held various actuarial positions with ARM Financial Group and Ernst&Young. Doug Caldwell has a degree in Mathematics from Auburn University, is a Fellow of the Society of Actuaries, and is a Chartered Enterprise Risk Analyst.

Jan Hommen, CEO of ING Group said: "We are very pleased to welcome Doug in our team. His strong qualities in risk management and long international career will be of great value in preparing our European insurance and investment management operations for the base case of an IPO."

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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

## **IMPORTANT LEGAL INFORMATION**

Certain of the statements contained in this document 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) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) 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, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit-ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the risk factors section contained in the most recent annual report of ING Groep N.V.

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