

PRESS RELEASE

The Hague, 16 November 2009

Menno Maas to leave ING Real Estate Development

Menno Maas, CEO of ING Real Estate Development, has decided to pursue his career outside ING. As a consequence, he will resign from the company as of 31 January 2010. His successor will be appointed shortly.

Announcing his decision Menno Maas said: "After four challenging but exciting years at ING, I feel the time has come for me to move on. Knowing that ING Real Estate Development is ready for the next phase, this is the right moment to take this step."

Diederik van Wassenauer, Global Head of Wholesale Banking Products commented: "I want to thank Menno for capably steering our real estate development business through a very difficult phase. His legacy is a leaner ING Real Estate Development with a focused strategy and a lower risk profile, a business ready to return to profit as markets in Europe recover."

Menno Maas joined ING Real Estate in 2006 as CEO Development from Amvest. He managed the growth of the development business to European market leadership in 2006 and 2007. From 2008 to 2009 Maas led the restructuring and the integration of the the business into ING Wholesale Banking after the split-up of ING Real Estate.

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About ING Real Estate Development

ING Real Estate Development is a leading pan-European developer with a project pipeline of around EUR 9 billion. The company focuses on retail-based mixed-use projects. ING Real Estate Development is a business of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.