

PRESS RELEASE

The Hague, 15 December 2009

Jan Meulenbelt appointed as Global Head of ING Real Estate Select

ING Real Estate Investment Management ('REIM') is pleased to announce the appointment of Jan Meulenbelt as Global Head of ING Real Estate Select, subject to approval FSA and AFM, effectively 1 January 2010.

Jan Meulenbelt succeeds Nick Cooper, who resigned following the recent Head Office decision to relocate the global Select business to the Netherlands. Jan Meulenbelt has extensive knowledge of the real estate multi-manager business. He joined ING Real Estate Select in 2006 to help build the business in Europe and was also part of the ING Real Estate Select European Investment Committee. Jan Meulenbelt has helped to develop the multi-manager business in Europe into one of the most successful businesses in this area.

Previously Jan Meulenbelt worked for ING Investment Management to develop Structured Bank and Insurance Guarantee Funds for institutional investors.

Commenting on the appointment, Pieter Hendrikse, CEO of ING Real Estate Investment Management Europe, responsible for ING REIM UK and ING RE Select said: "With Jan Meulenbelt's experience and team leadership I am convinced that we can continue to offer clients investment performance with central advice and allocation to the different global regions. He will lead the enhancement of client services with regional and local specialists in the different investment areas, with central support and reporting. ING REIM is a strong supporter of future growth for ING Real Estate Select and will continue to service clients with global- and regional investment solutions".

Jan Meulenbelt: "Our job is to strengthen the ongoing focus on servicing UK, European and Global clients with investments in our well-performing fund of funds and managed accounts, regionally and globally. We drive for transparency with clear reporting standards set by INREV."

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About ING Real Estate Investment Management

ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of over EUR 65 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from four continents, Europe, North America and South America, Asia and Australia.

ING Real Estate Investment Management is part 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.

ING Real Estate Select

ING Real Estate Select is ING Real Estate's dedicated multi-manager business. It was one of the first multi manager businesses to be established in 2000 and has grown significantly in this time to be recognised as one of the leaders in the field of indirect investment. As at 30 September 2009, ING RES had approximately GBP 3.4 billion of assets under management on behalf of a number of professional investors; in particular, ING RES has a long and stable history of working with corporate and government pension schemes and insurance companies.

ING Real Estate Select is the trading name of the ING Real Estate Investment Management (UK) Funds Limited which is Authorised and Regulated in the UK by the Financial Services Authority.

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.