

PRESS RELEASE

Singapore, 1 December 2008

ING appoints Mathew Welch as Head of Financial Institutions Asia

ING Wholesale Banking ("ING") today announced the appointment of Mathew Welch as Managing Director and Head of Financial Institutions (FI) Asia, effective 1 December 2008. Based in Singapore, Mathew will report to Manolet Salak locally and Bart Schmeetz based in Amsterdam functionally. He will also have a reporting line to Wilfred Nagel for activities pertaining to ING Wholesale Banking Asia's involvement in TMB, ING Vysya Bank and other affiliates.

As part of the Asia Management Team and global FI Management Team, Mathew will be responsible for building ING's FI business across the Asia Pacific region, working closely with product partners and FI relationship managers in each country.

Commenting on the new hire, Wilfred Nagel, CEO of ING Wholesale Banking Asia, stated: "Mathew's appointment reflects our commitment to this sector and his knowledge will be extremely valuable to our clients. With 20 years of experience in financial services in the region, Mathew will play a leading role to strengthen further our relationships with key financial institutions and extend ING's capabilities throughout the region."

Mathew joins us from Temasek Holdings where he was a Managing Director in the Investment Group with a focus on Financial Institutions. Immediately prior to Temasek, he was at Standard Chartered Bank where he was Managing Director and Head of Asia Financial Institutions, as well as Global Head of Banks. Mathew has also held various roles in Asia at Merrill Lynch, McKinsey & Company, and HSBC.

Mathew graduated from Oxford University and holds an MBA from Harvard Business School.

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Profile ING

ING is a global financial institution of Dutch origin offering banking, insurance, investments and retirement services to over 85 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 130,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.