

PRESS RELEASE

Hong Kong, 1 February 2010

ING appoints new head of ING IM Philippines

ING Investment Management (ING IM) Asia/Pacific today announced that ING Bank N.V. Manila Branch has appointed Paul Joseph "PJ" Garcia as Head of IIM Philippines, with overall responsibility over the trust business of the Manila Branch.

PJ Garcia is moving into the role from his existing position as Chief Investment Officer of the business. ING's trust and investment management business in the Philippines has over PHP 62bn (USD 1.3bn) in trust assets under management as at 31 December 2009, and is the leading foreign asset manager in the Unit Investment Trust Funds (UITF) space.

Paul Klug, Regional General Manager ING IM Asia Pacific, said: "PJ is a capable manager with superior credentials as an investment professional. He has a deep knowledge of the industry in the Philippines, having served as president of the Fund Managers Association of the Philippines, and is a familiar face to our clients. I am confident that the investment management business in the Philippines will continue to prosper under his wing."

PJ Garcia joined ING's trust and investment management operations in the Philippines as Chief Investment Officer in 1999. Starting his career as an economist for his alma mater, the University of Asia and the Pacific, PJ has worked with the Treasury Group of local banking giant Metrobank, and has also held a research position for SG Securities, also in the Philippines.

He has won several awards over the years, most recently being recognized as one of the "Most Astute Investors in Asian Currency Bonds" in the Philippines by *The Asset* magazine.

Paul Klug adds, "This is an exciting time for the Philippine trust business. Internationally, we are recognised as a global asset manager focused on offering domestic, regional and global investment solutions to our clients around the world. Locally, we continue to expand our institutional and retail client base in 2010 amidst various emerging industry opportunities. With PJ's passion and leadership, we expect our business to continue to flourish."

In other announcements, ING IM Asia/Pacific reports that Cesar Zulueta, Managing Director for ING Bank N.V. Manila Branch, will be entering into retirement effective 1 March 2010.

Authorized by

Paul Klug
Regional General Manager
ING Investment Management Asia/Pacific

Zondy Garcia
Country Manager
ING Bank N.V. Manila Branch

Press enquiries

Cynthia Church
+852 3762 8818
cynthia.church@ap.ing.com

About ING Investment Management

ING Investment Management (ING IM) is a leading global asset manager with approximately USD 607 billion* of assets under management. Employing over 5,000 people ING IM is active in 34 countries across the Americas, Asia-Pacific, Europe and the Middle East. ING IM is the principle asset manager of ING Group, a global financial services company.

ING IM is one of the largest asset managers operating in Asia Pacific with Assets under Management of USD 94 billion*. With regional headquarters in Hong Kong, ING IM employs over 1,600 people across 12 locations.

*Figures as of 30 September 2009