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From: Daniel P. Mulheran
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Preliminary 2008 ING Groep N.V. Full-Year Financial Overview Released

New CEO for ING Groep N.V.

ING Groep N.V., (ING) announced that Michel Tilmant will step down as CEO of ING Groep, effective immediately. He will continue as an advisor to the company until his retirement on August 1, 2009. Jan Hommen, currently Chairman of the Supervisory Board of ING, succeeds Tilmant, subject to appointment by the annual General Meeting of Shareholders on April 27, 2009.

In addition, ING reported a preliminary overview of 2008 global results which included a full-year loss of 400 million euros. Turbulent markets continue their downward pressure on virtually all asset classes. However, the U.S Life business had excellent performance and our business is healthy and sound. Life insurance sales were at an all-time high for the ING Life Companies in 2008.

Today's announcement also noted that ING has entered into a business arrangement with the Dutch government. Through the creation of an "Illiquid Assets Back-Up Facility" the Dutch government will assume the economic risk for 80% of ING's Alt-A mortgage portfolio. ING will pay a premium for this risk transfer but will continue to manage the portfolio for a fee. This transaction will significantly reduce the uncertainty regarding the impact on ING of any future losses in the portfolio.

Every business line within ING is continuing proactive measures to reduce risks and expenses in this challenging environment. The ING Life Companies are no exception. The reduction announced earlier this month is part of our aggressive cost management. However, there are no further workforce reductions planned.

ING Groep N.V. has communicated the following to the press:

- [ING update on results and measures to reduce risk and costs](#)
- [Michel Tilmant to step down as CEO of ING Groep; Jan Hommen to be appointed as new CEO](#)

In addition, yesterday Standard & Poor's (S&P) affirmed ING Group's AA-rating as well as the US Insurance operating entities' AA rating. In its press release, S&P stated "The risk of investment-related volatility remains a concern, although Standard & Poor's views favorably the removal of much of the downside risk on ING's Alt-A portfolio through the Illiquid Asset Back-Up Facility, and the ongoing risk reduction initiatives." Today Fitch downgraded its ratings for ING Group and its banking and insurance operations, including its US insurance companies. Fitch downgraded ING Group from AA- to A+ and its US Insurance companies from AA to AA-. Fitch said its rating actions reflect the deteriorating Dutch and global economic environments and their unfavorable impact on ING Group's balance sheet, profitability and prospects. Also, Moody's today downgraded its ratings for ING Group and its banking and insurance operations, including its US insurance companies. This brought Moody's ING Group and US Insurance operating

entities' ratings from Aa3 to A1. Collectively, the ratings agencies mentioned above rate the financial strength and security of ING Group's US insurance companies within the top quartile of all US insurance operations.*

Thank you for your continued trust and confidence in the ING Life Companies.

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*S&P is (AA) Very Strong (3rd highest of 20 categories); Fitch is (AA-) Very Strong (4th highest of 24); Moody's is (A1) Good (6th highest of 21).