

PRESS RELEASE

The Hague, 1 September 2008

ING Real Estate appoints Robert Houston as CEO of its global investment management business

ING Real Estate is pleased to announce the appointment of Robert Houston as chairman and CEO of its global investment management business. Robert has replaced David Blight who resigned to return to Australia for family reasons.

As an original founder of ING Real Estate's investment management business in the UK Mr Houston has a long track record of managing real estate investments across the market cycle.

Commenting on the appointment, George Jautze, Chairman and CEO of ING Real Estate said: 'I am very pleased that Robert has taken over from David and that the leadership of the global investment management business has been secured. Over the past decade this business has grown into a leading investment company with a strong regional presence in Europe, America and Australasia. Robert's experience and knowledge will enable us to strengthen our global platform.'

Stephen Pyne, currently the UK's Chief Investment Officer, will be taking up a new role alongside Robert as Global Portfolio Manager responsible for global cross border investment in the group.

Kevin Aitchison, currently head of the UK's segregated account and joint venture business, will succeed Robert as CEO in the UK. Kevin will take up this position on 1 October 2008. Robert will remain chairman of the UK real estate investment management business.

Robert Houston added: 'This is a great opportunity – having had the privilege of managing and growing the UK business over the past 28 years – I now have the chance to build ING Real Estate's global investment management platform at a time when investors are increasingly seeking global opportunities. I am delighted that Kevin has agreed to succeed me as CEO of the UK business. He brings to the role substantial experience of the business and strong leadership skills. In terms of my future role it will be exciting to be working alongside Stephen and the rest of the global team, as we develop the global business further.'

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About ING Real Estate

ING Real Estate is an integrated real estate group focused on the development, financing and investment management of quality real estate in all major global markets with a total portfolio of over EUR 100 billion. ING Real Estate ranks among the world's leading real estate companies and serves a broad client base from offices in 21 countries in Europe, North America, Asia and Australia.

ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 75 million private, corporate and institutional clients in more than 50 countries.