

PRESS RELEASE

The Hague, 14 July 2008

ING Real Estate appoints Richard Price as CEO of its Asian investment management business

ING Real Estate is pleased to announce the appointment of Richard Price as CEO of its Asian investment management business.

Mr Price brings extensive experience to the business having lived and worked in Hong Kong and Beijing between 1993 and 2000 where he gained knowledge of all aspects of the direct real estate investment and development process in Asia in general and China in particular. More recently Mr Price has been serving as Interim CEO of the Asian investment management business and has been a member of its Supervisory Board and Investment Committee since 2004.

Commenting on the appointment, David Blight, Chairman and CEO of ING Real Estate Investment Management said 'Asia is one of the markets that we have targeted for growth – this appointment provides a leader for our Asian business who brings a wealth of both international and local knowledge together with a broad range of client and management expertise. Richard is the ideal person to drive the growth of our Asian business.'

Mr Price holds a joint honours degree from Leeds University in the UK and is fluent in Mandarin Chinese. He is a co-founder and Member of the Board of the China US Real Estate Council where he currently serves as President.

Prior to taking on the interim CEO role in Asia, Mr Price worked for ING Real Estate in New York as a member of the Global Marketing Group and US Management Committee where he had responsibility for marketing and client service for the Company's international (non-US), Institutional Clients. Before this he was based in the Head Office in The Hague as General Manager of ING Real Estate's Asian business and a member of the company's Global Management Team. Mr Price joined ING Real Estate in 1996 as China Country Manager, based in Beijing.

Mr Price will be located in ING Real Estate's Hong Kong office and will become a member of the Global Management Team for ING Real Estate Investment Management.

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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.