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MEDIA RELEASE

CHANGING OF THE GUARD AT ING DIRECT

ING DIRECT Australia today announced the resignation of Chief Executive Officer and Director Eric Drok, effective 1 June 2009.

Mr Drok will take up the position as General Manager Retail Banking division ING Bank Slaski, Poland following the completion of his current contract with ING DIRECT Australia, and is to be replaced by incoming CEO and Director Mr Don Koch, current Chief Operation Officer of the ING Group affiliated TMB Ltd, Thailand*.

During his three and half year tenure as CEO, Mr Drok has played a critical role in the growth of ING DIRECT, which this year celebrates its tenth anniversary in the Australian banking industry.

ING DIRECT Chairman Phil Shirriff says Mr Drok has consistently delivered strong financial results across the board, and built the company to become the fifth largest retail bank in Australia.

"Under Mr Drok's leadership ING DIRECT has cemented its place as a major competitive force in the Australian banking industry," Mr Shirriff said.

Despite the challenges faced due to recent economic downturn, Mr Drok has led ING DIRECT to achieve record levels of profit, with particular growth across its savings and mortgage portfolio.

For the calendar year ended 31 December 2008, ING DIRECT Australia announced a record profit of \$182.1 million, up \$10.9 million or six per cent on the previous year's result. The first quarter of 2009 has already seen a \$1 billion increase in deposits for the bank, which pioneered high interest, no fees, online saving in this country.

In addition to introducing a number of key new products into the market, Mr Drok has been responsible for solidifying ING DIRECT's reputation as a customer and employee driven bank. Under his direction, ING DIRECT has the highest levels of employee engagement and customer satisfaction of any bank in Australia.

According to Mr Drok, the appointment of an internal successor is a positive reflection of the strength and breadth of ING Group's executive management team.

"Don Koch is an experienced Australian executive, having spent ten years in senior management positions across the ING Group," Mr Drok said.

"He has a proven track record in delivering strong growth and financial results, and I have full confidence that ING DIRECT, under his direction, will continue to hold its

position as a leading innovator in the financial industry and offer Australian's a competitive alternative to the big four banks.”

ING Poland is a branch bank with 550 branches and 4500 employees.

* ING Group has 30 per cent equity in TMB Ltd, Thailand.

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About ING DIRECT

ING DIRECT began operating in Australia in 1999. By doing business online, over the phone and through intermediaries, ING DIRECT keeps its overheads low and passes the savings onto customers in the form of competitive rates. Today, it has grown to become Australia's fifth largest retail bank, with around \$20 billion in deposits, more than \$30 billion in loans and more than 1.25 million customers.

About ING Group

ING Group is one of the world's largest financial institutions, offering banking, insurance and asset management to more than 85 million clients in over 50 countries. With a diverse workforce of about 125,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.