



October 26, 2009

To our Client Community,

ING Groep N.V. (“ING Group” or “ING”) announced several actions today relating to its global Banking, Insurance, and Investment Management businesses. Consistent with our “Back to Basics” strategy announced earlier this year, and as a next step in executing on that strategy, ING has declared its intention to separate the organization into two main operations - global banking and insurance/investment management.

Collectively, ING’s global insurance operations are the world’s sixth-largest insurance enterprise (by revenue) with leadership positions in the U.S., Benelux, Latin America, Central and Eastern Europe, and Asia. The new global insurance organization will be well positioned to pursue its strategy under one global entity. In the U.S., Retirement Services (which provides your retirement plan services), Life Insurance, and Rollover Annuities remain our core businesses and we will continue to invest in the long-term growth of these businesses.

No decisions have been made yet about how a separation of the global insurance / investment management operations from the global banking operations will take place. We will be looking at the best way to formally separate the two main operations, taking the time to decide the best long-term outcome for our customers and employees. We are committed to building on our existing strengths and to delivering the same quality service to which you’ve been accustomed.

We are also pleased to report that ING’s overall financial position continues to improve. ING announced today that it will issue EUR 7.5 billion in shares through a rights issue, using the proceeds to pay back half of the capital strengthening ING received last year. ING also announced preliminary figures for the 3<sup>rd</sup> quarter of 2009. The expected underlying net profit is approximately EUR 750 million (US 1.1 billion).

ING U.S. Retirement Services remains as focused as ever. As one of the largest retirement plan providers, as demonstrated by our industry rankings of #1 in number of plan sponsor customers and #2 in number of participants with over 7 million participants\*, we are committed to providing products and services to help individuals save and invest for their financial future. Thank you for your confidence in ING and the opportunity to continue to serve your plan and your participants.

Very truly yours,

Catherine Smith  
CEO  
ING U.S. Retirement Services

\*Source: Pensions & Investments Special report on Top DC Recordkeepers, July 2009, based on March 31, 2009 data

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All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

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