



ING-DiBa

Executing our strategy

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CEO ING-DiBa

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BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES

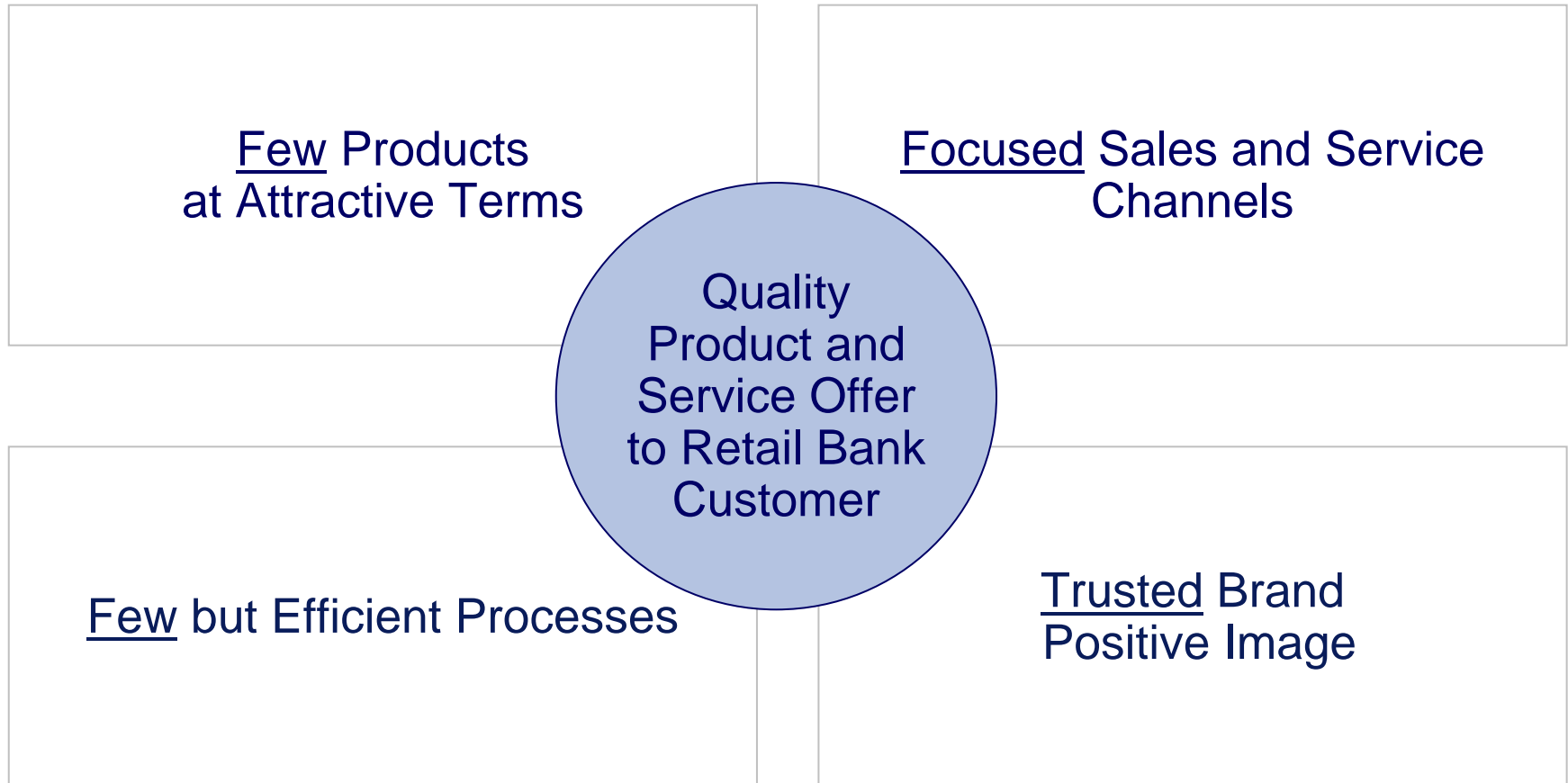


Sustainable track record of profitable growth

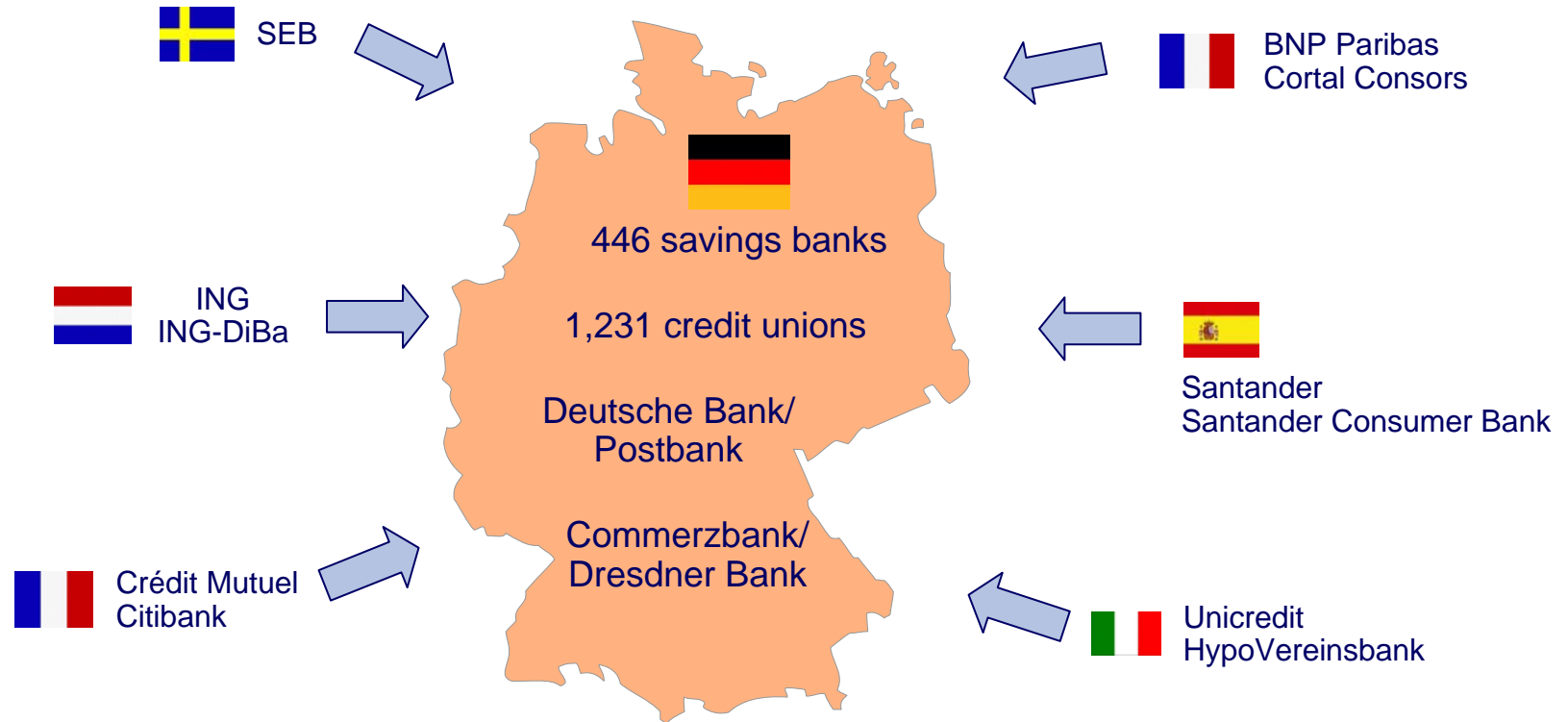
- Continued execution of strategy by completing full service retail product offering
- Solid growth in savings, mortgages, investments and payment accounts
- Effective management of savings balances in an adverse interest rate environment
- Consistent delivery of above hurdle rate RAROCs

Strong position to further execute on our proven strategy

ING-DiBa's strategy - satisfying customers' needs with attractive products and quality service



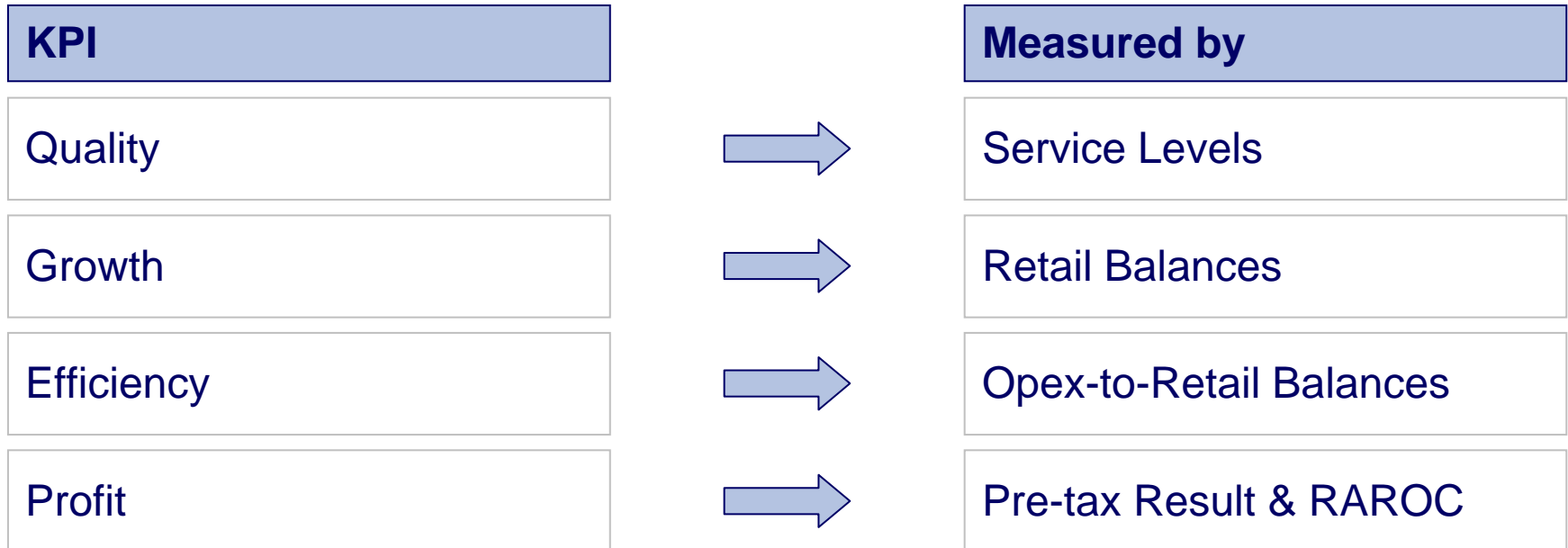
The changes in Germany's competitive landscape are accelerating



ING-DiBa is one of the leading retail banks in Germany

June 30, 2008	ING-DiBa	Rank	Market share
Customers	6.2m	3 All banks	82 m people 29 m households
Savings	€59bn	2 All banks	5%
Mortgages (new business 2007)	€10bn	1 All banks	6%
Funds and Brokerage	€12bn	1 Direct banks	2%
Consumer Loans	€2.4bn	4 w/o auto banks	2%
Payment Accounts	450,000	Top 10 All banks	0.4%

Our business model allows us to focus on select KPIs



Our journey to becoming a full consumer bank

Simple and transparent product offering, covering the main needs of the customer

2007: Payment Accounts

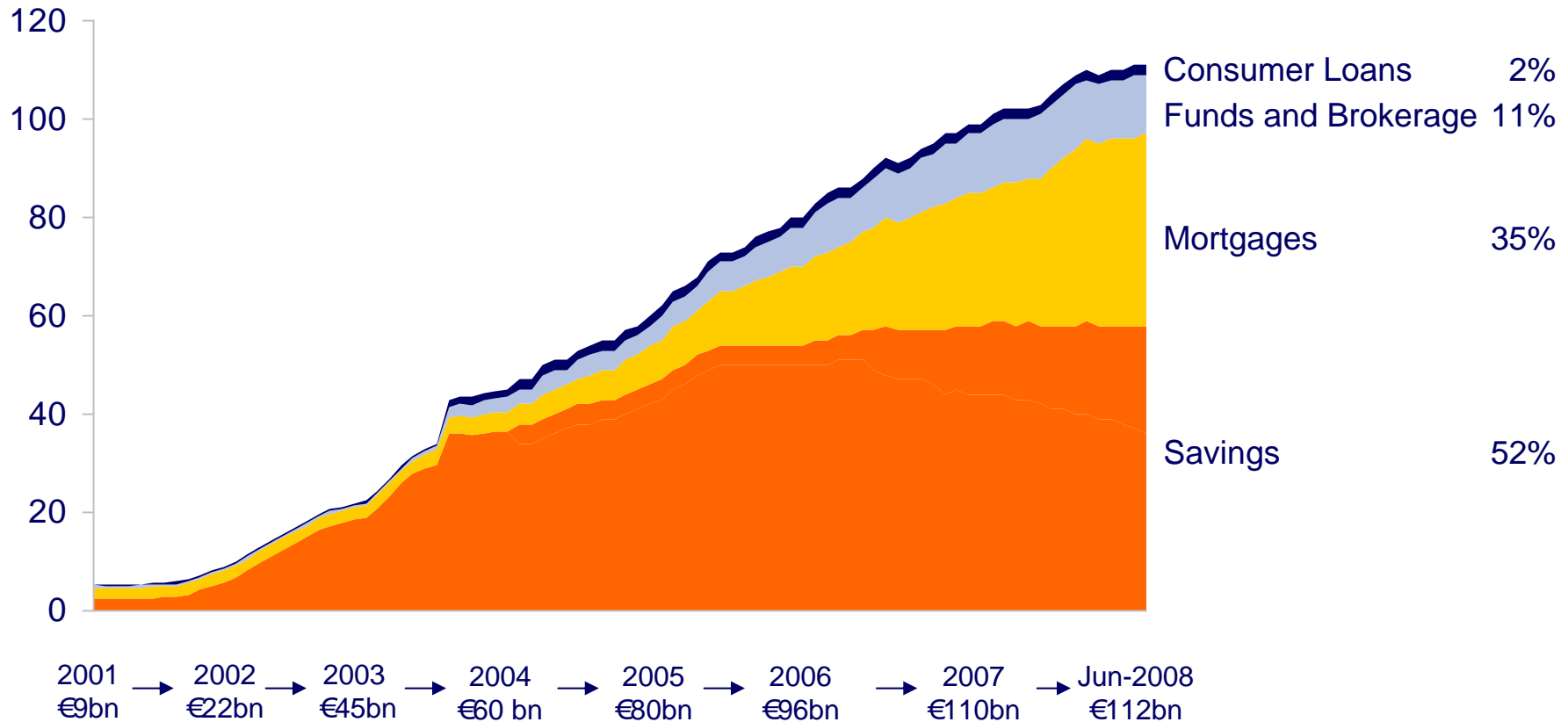
2005: Funds and Brokerage

2003: Mortgages

2001: Savings Accounts

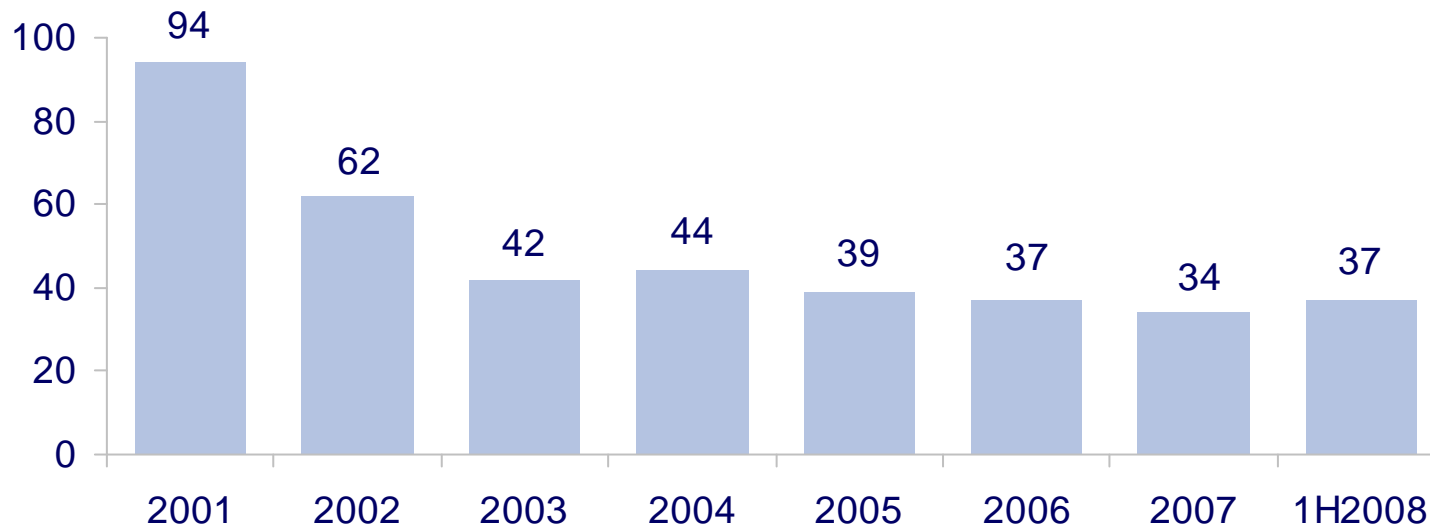
Leading to a diversified Client Retail Balances base

Client Retail Balances (in EUR bn)



Maintaining a highly efficient business operation

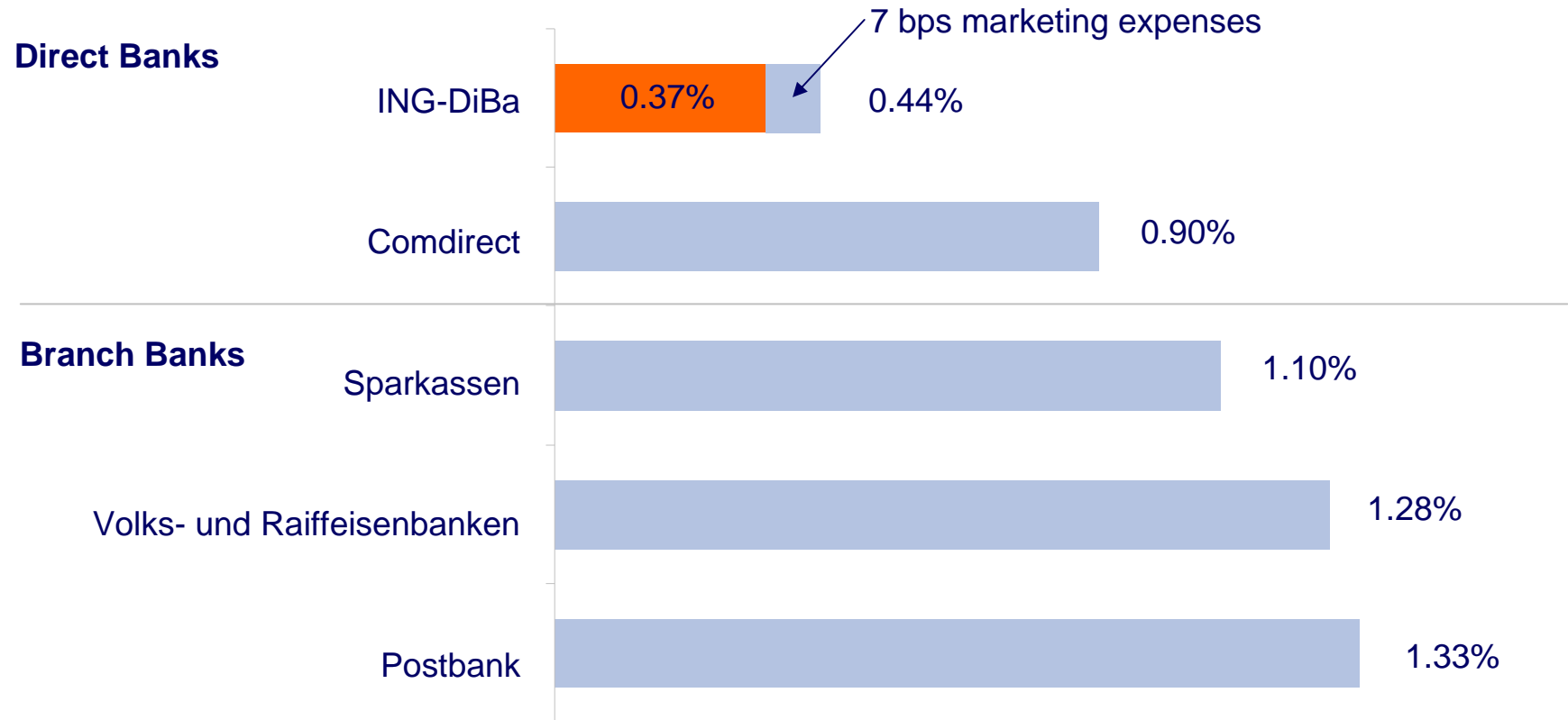
**Operational expense to Client Retail Balances (bps)
(excluding marketing expense)**



C/I Ratio:	2001	2002	2003	2004	2005	2006	2007	1H2008
	86%	90%	73%	63%	56%	56%	52%	58%

ING-DiBa's low cost base is a key competitive advantage

Total costs per Client Retail Balances (incl. marketing expense)



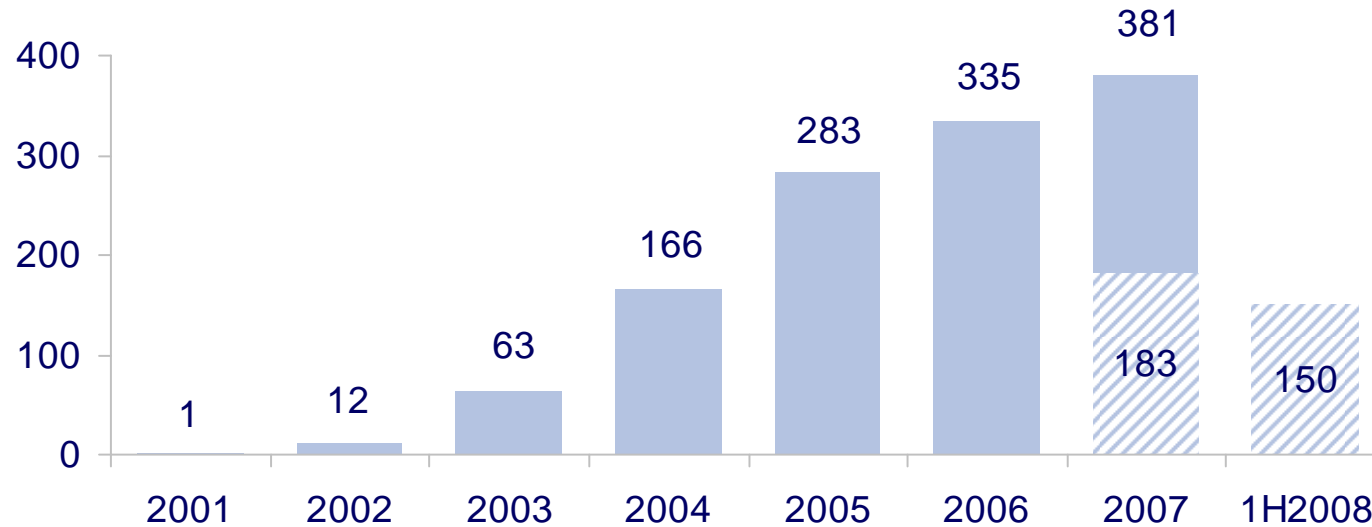
Total Costs / Client Retail Balances
Sources: Annual reports 2007

ING-DiBa initiatives in the current market environment

What are we doing?		How are we doing it?	Effect
Focus on growth according to market opportunities	➔	Continue to grow mortgage portfolio – at acceptable margins	+ € 3.7 bn (1H 2008)
		Promotion of “Zertifikate” since September 2007	+ € 0.3 bn
Strengthening relationship with existing customers	➔	Relaunch of our payment account with attractive terms and conditions (09/07)	+ 300,000 new accounts
Cope with increased savings competition by introducing multiple pricing points	➔	Active promotion of “Festgeld”	stabilisation of portfolio
		5% “fresh money” campaign (09/08)	growth of portfolio
Continued focus on efficiency and operational excellence	➔	<ul style="list-style-type: none"> • Post box • Online Account openings • Electronic tax exemption statements • Eletronic mortgage files • Simplify • “Elektronisches Grundbuch” 	

ING-DiBa balances profit and customer value

Pre-tax results (EUR m)¹



RAROC before tax	1%	3%	16%	24%	25%	22%	29%	23%
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¹ Result before Group overhead and ING Direct Head Office cost

Sustainable track record of profitable growth

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Strong position to further execute on our proven strategy

Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, and (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.

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