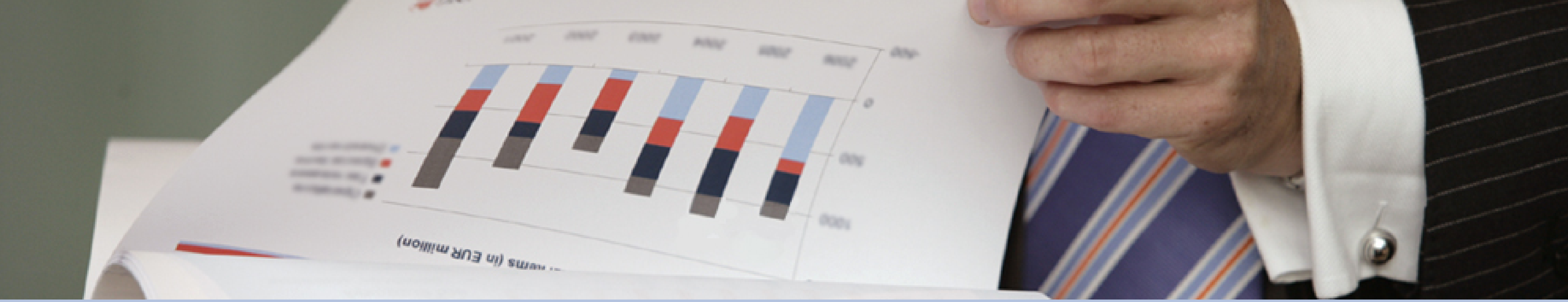

Third Quarter 2007 Results

Resilient results in challenging environment

Press

Michel Tilmant, CEO ING Group

Amsterdam – 7 November 2007
www.ing.com

INSURANCE - BANKING - ASSET MANAGEMENT

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Results demonstrate resilience in challenging environment

- ING weathers market turmoil well thanks to risk management and strong balance sheet
- Commercial performance remains robust as witnessed by VNB and sales growth in Insurance and volume growth in Banking
- More challenging business environment affects specific businesses and product areas
- Continued investments to support growth and optimise the competitive position
- Capital reallocation and active investment management paying off

Summary financial highlights (1)

Underlying net profit up 19.2% to EUR 1,946 million supported by investment gains

- Underlying net profit includes a EUR 455 million net gain on the sale of part of ING's stake in ABN Amro
- Profit declines 8.6% excluding ABN Amro gain
  - Revaluations on real estate and private equity investments in Insurance Europe less favourable than in recent quarters
  - Lower Strategic trading results and slower deal flow in leveraged finance
  - Outflows and loss at ING Direct UK
- Net profit up 46.8% to EUR 2,306 million after divestment gains and restructuring expenses
- EPS up 48% to EUR 1.08

Commercial performance remains robust

- Strong life sales push value of new business up 47.5% to EUR 298 million
  - CE, strong performance Romania; IAP strong growth in all markets; US VAs and GIC sales
- Solid volume growth in mortgages, term deposits and current accounts
  - Average outstanding retail balances in Benelux up 7.5% year-on-year
  - ING Direct, record mortgage quarter and total retail balances up EUR 6.0 bn (3Q07 vs. 2Q07)

Note: all figures compare third quarter 2007 with third quarter 2006 unless otherwise stated.

Summary financial highlights (2)

Risk management and strong balance sheet protected ING from the direct impact of market turmoil

- Negligible impact from liquidity crisis on long-term funding costs of the banking business
- No material impairments on EUR 3.1 bn portfolio of investments backed by subprime assets
- No material revaluations on debt securities held in 3Q as credit spreads increased

Market turbulence has made business environment more challenging

Capital reallocation and active investment management paying off

- Divestment Belgian brokerage business
- IPO Bank of Beijing
- IPO Sul America Brazil

Risk Management: key messages for 3Q 2007

1. Negative P&L impact of pressurised asset classes EUR 61 million in 3Q as exposure is limited and of relatively high quality:

   - ✓ EUR 7 million impairments on total ABS portfolio
   - ✓ EUR 29 million IFRS mark down leveraged finance pipeline
   - ✓ Negative fair value changes in trading book recorded in P&L: EUR 15 million on US subprime and EUR 10 million on CDOs

2. ING managed liquidity crisis comfortably: unwinds two conduits

3. Increase in future funding costs is negligible

Based on market values at 31 October there has been no material change to the fair value of our subprime, Alt-A, CDO/CLO or leveraged finance portfolios

Managing capital in line with strategy: Strategic acquisitions and divestments

	Acquisitions	Retail	Bank distribution	Wealth management	Growth markets
Initiatives 1H 2007	Landmark Investment Management South Korea	✓		✓	✓
	Oyak Bank Turkey	✓	✓	✓	✓
	Latin America Pensions – Chile, Colombia, Mexico, Uruguay	✓		✓	✓
Initiatives 2H 2007 (YTD)	ING Direct US – NetBank & Sharebuilder	✓	✓	✓	✓
	Divestments				
	Sale of Belgian broker and employee business	✓	X	X	X

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Managing capital in line with strategy: Organic growth investments

Initiatives 1H 2007

	Retail	Bank distribution	Wealth management	Growth markets
Romania/Ukraine retail banks	✓	✓	✓	✓
Russian Life Insurance	✓		✓	✓
VA launch Spain, Hungary	✓	✓	✓	✓

Initiatives 2H 2007 (YTD)

Piraeus Bancassurance agreement	✓	✓	✓	✓
Public Bank Malaysia-Bancassurance agreement	✓	✓	✓	✓
Romanian pensions	✓		✓	✓
ING Direct Japan	✓	✓	✓	✓

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Managing capital in line with strategy: Business efficiency investments

Focus on business efficiency continues to be paramount

Three principal initiatives in 2007 (YTD):

- Postbank/IBN combination
  - Positive advice from Works Council
  - New management structure in place per 1 November 2007
  - Transfer to new combined head office per 1 January 2008
  - EUR 16 million in provisions and operating costs taken in 3Q07
- Wholesale Banking
  - New initiatives to reduce operating expenses and stimulate growth
    - Staff reduction of 300 FTEs
    - Financial Markets – investment to upgrade IT systems and products to support growth strategy in emerging markets
    - Expected EUR 30 million annual cost savings and EUR 100 million revenue benefits by 2009
  - Transfer mid-corporate client business from Wholesale to Retail Bank
- Retail Banking transformation Belgium

ING

ING Belgium Retail Banking refines customer approach and optimises its distribution model

Customers increasingly look for both

"easy access" and "personal advice"

- Branch visits decreasing in favour of direct channels
- Continue to seek personal advice for more complex transactions

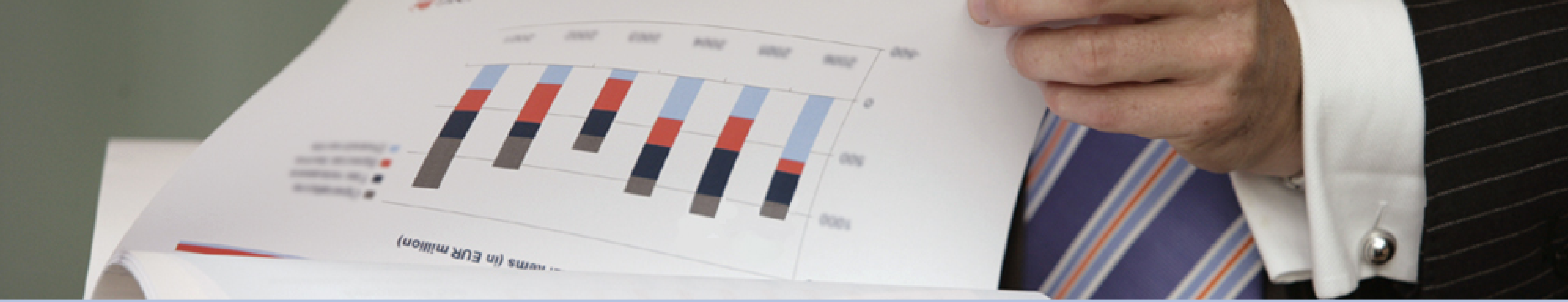
New model:
Direct when possible,
advice when needed

Direct when possible: Optimising distribution channels

- Upgrade internet platform – internet becomes a primary channel and simple sales migrate to internet
- Increase call centre capacity
- Creates more time for advice and sales in branch network

Advice when needed: Additional revenues through refined customer approach

- Transform branch network (currently 794 branches) into 242 full service branches and 552 smaller outlets with automated self service cash functions
- High quality advice through dedicated specialists
- From service to sales supported through internet generated leads



Third Quarter 2007 Results

By Business Line

John Hele

CFO ING Group

Amsterdam – 7 November 2007

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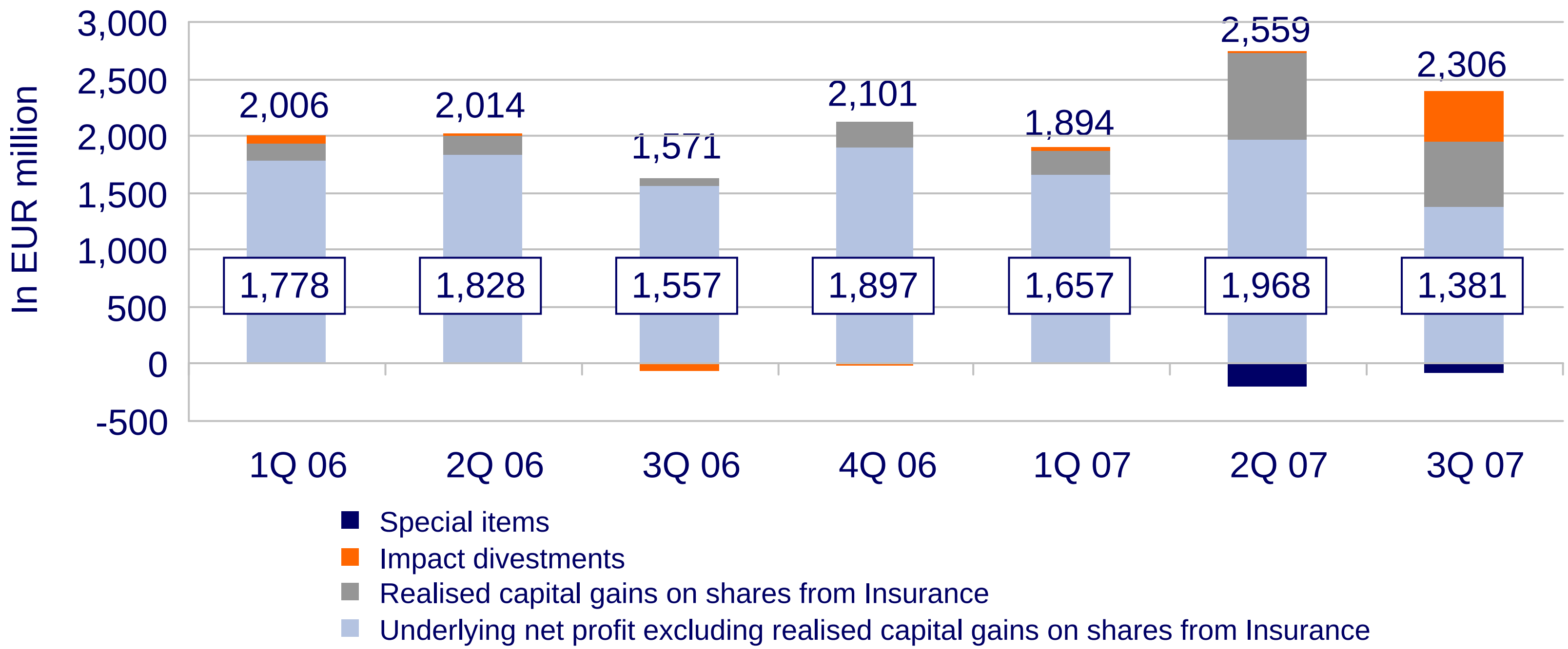
Resilient quarterly profit



- Underlying net profit excluding realised capital gains on shares from Insurance is EUR 1,381 m in 3Q07
- Realised net capital gains on shares from Insurance of EUR 565 m of which EUR 455 m gain on ABN Amro shares
- Anticipated capital gains on ABN Amro and Numico of at least EUR 1 bn in 4Q07

Insurance highlights

	3Q07	
Insurance highlights	**Underlying profit before tax (EUR m)**	**Change** 3Q07 vs 3Q06
Europe: • Earnings impacted by lower revaluations of real estate (down EUR 56 m) and private equity (down EUR 58 m) and lower dividend income (down EUR 32 m) • Prior year expenses were reduced by provision releases of EUR 79 m • Sharp increase in VNB (+39.4%), driven by strong sales in Central Europe	362	-29.2%
Americas: • Underlying profit down 6.3%, but flat excluding currency effects • Insignificant earnings impact from subprime in US • Profit Canada down EUR 27 m 3Q-on-3Q • Strong increase in VNB (+69.8%)	480	-6.3%
Asia/Pacific: • Underlying profit down 10.1%; excluding volatility hedge results Japan, profit +16.0% • Single-premium sales double and VNB up 43.0% • Assets Under Management up 3.8% to EUR 99.4 bn	151	-10.1%
Corporate Line: includes EUR 473 m higher capital gains on equity driven by ABN Amro	291	
Total	1,285	+29.0%

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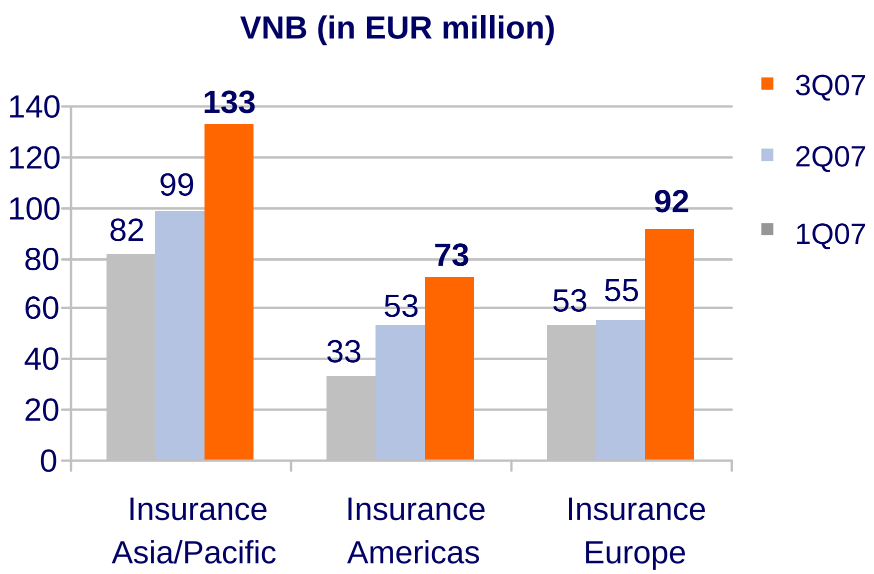
Strong VNB growth



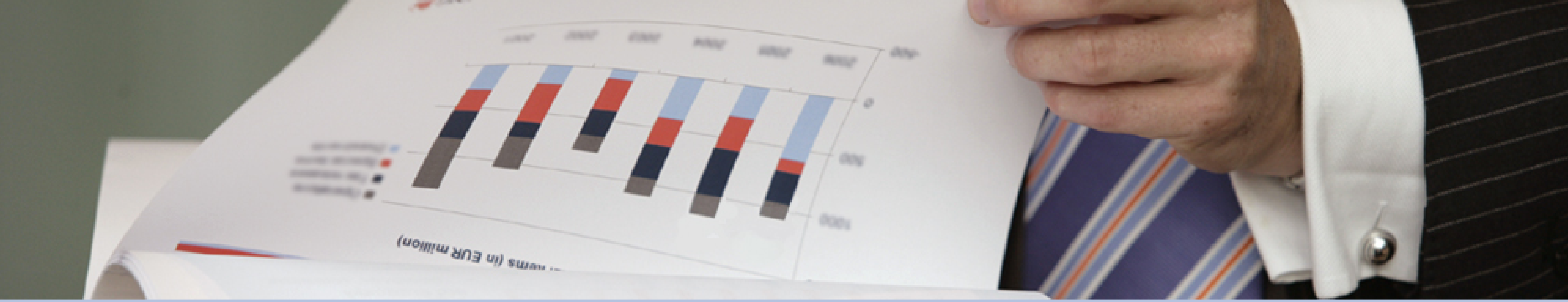
APE Business Lines	Change % 3Q07 vs 2Q07
Insurance Asia/Pacific	+14.3
Insurance Americas	+16.4
Insurance Europe	+12.6

ING Group	Change % 3Q07 vs 3Q06	Change % 3Q07 vs 2Q07
APE	+25.0	+15.1
VNB	+47.5	+44.0

- ING Romania: second pillar pension funds sales major contributor to VNB growth in Central Europe
- ING Life Insurance US: VNB doubled versus 3Q06 on better sales across business lines
- ING Life Taiwan: steep increase in investment-linked sales
- Total single-premium sales +47.8% (3Q07 vs. 3Q06); Total annual-premium sales +10.3% (3Q07 vs. 3Q06)

Banking highlights

Banking highlights	3Q07 Underlying profit before tax (EUR m)	**Change** 3Q07 vs 3Q06
Wholesale: • Underlying profit declined as market turbulence impacted results Financial Markets (down EUR 66 m) and Structured Finance (down EUR 67 m) • Growth continues in Real Estate, Leasing and General Lending • Loan loss provisions of EUR 17 m vs. EUR 9 m release in prior year	404	-23.3%
Retail: • Solid performance, underpinned by strong growth in mortgages, term deposits and current accounts which helped offset margin pressure from flat yield curves • RWAs up 12.9% from year ago • Income increases 5.4% and C/I ratio improves to 64.2%	526	+12.2%
ING Direct: • Profit declined mainly due to challenges in the UK market; excluding the UK and growth investments, profit rose 7.8% • Investments continue to expand product offering • Retail balances up EUR 6.0 billion excluding currency effects to EUR 303.7 billion	120	-32.2%
Corporate Line	53	
Total	1,103	-2.4%



Third Quarter 2007 Results

Conclusion

Michel Tilmant, CEO ING Group

Amsterdam – 7 November 2007
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Delivering on our strategic priorities 2007

Actively manage business portfolio	• Various acquisitions focused on retail customers, banking, wealth management and high growth markets • Divestment of non-core business	✓
Organic growth	• New investments in banking, pensions in Central and Eastern Europe • New investments in bank distribution agreements in Asia • Launched new VA products in Japan, US and Europe • ING Direct Japan • Strong VNB and single premium growth across the board • Volume growth banking; growth client balances ING Direct and Retail banking	✓
Efficient capital allocation	• Redeploy capital to growth markets • Share buy back programme: nearly halfway	✓
Business efficiency programmes	• Combining Postbank and ING Bank • Retail banking transformation Belgium • Wholesale banking	✓
Disciplined Risk Management	• Sophisticated Risk Management • Integrated in daily management of the business • Negligible increase in funding costs	✓
Invested in brand awareness	• Completed first year F1 sponsorship: strong results in terms of brand visibility • First-ever global branding campaign	✓

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Results demonstrate resilience in challenging environment

- ING weathers market turmoil well thanks to risk management and strong balance sheet
- Commercial performance remains robust as witnessed by VNB and sales growth in Insurance and volume growth in Banking
- More challenging business environment affects specific businesses and product areas
- Continued investments to support growth and optimise the competitive position
- Capital reallocation and active investment management paying off

- Looking forward, the fundamentals underpinning our businesses remain strong and will support growth over the long term

Appendix

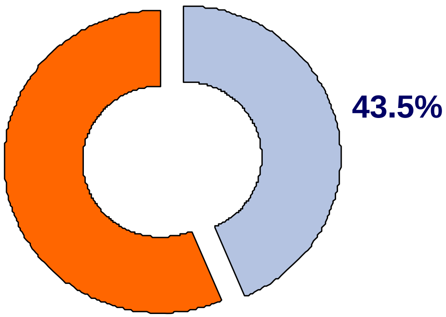
47% growth in net profit

In EUR m	3Q2007	3Q2006	Change
Underlying profit before tax Insurance	1,285	996	29.0%
Underlying profit before tax Banking	1,103	1,130	-2.4%
Total underlying profit before tax	2,388	2,126	12.3%
Taxation	371	418	-11.2%
Minority interests	72	76	-5.3%
Underlying net profit	1,946	1,632	19.2%
Net gains/losses on divestments	444	-83	
Net profit from divested units		22	
Special items after tax	-83		
Net profit	2,306	1,571	46.8%

- Impact divestments: gain on sale of the Belgian brokerage business and on sale of RegioBank
- ING benefited from a low tax rate thanks to high tax-exempted gains and a lower statutory tax rate in the Netherlands

Share buyback programme returns spare capital to shareholders

Progress share buyback programme (2/11/2007)



Key highlights

- 43.5% of programme completed by 2 November 2007
- Total number of shares repurchased is 69.0 m
- Amount repurchased: EUR 2,173 bn
- Average price of repurchased shares is EUR 31.53
- Reached agreement to buyback 28.8 m preference shares from ABN Amro in two tranches for a total of EUR 105 m
- Delta hedge shares and repurchase preference shares not part of buyback programme
- Bolt-on acquisitions do not affect the buyback programme

* Nominal value of one preference share equals 5 ordinary shares

Number of shares outstanding (in EUR millions)

# Ordinary shares issued as per 30/6/2007	2,225
# Number of shares issued exercised Warrants B	1
# Ordinary shares issued	2,226
# Treasury ordinary shares:	
• Share buyback program	69 -/-
• Hedge program personnel stock options	45 -/-
# **Free float ordinary shares** (as per 2/11/2007)	**2,112**
# Preference shares outstanding (including ABN Amro prefs)	35

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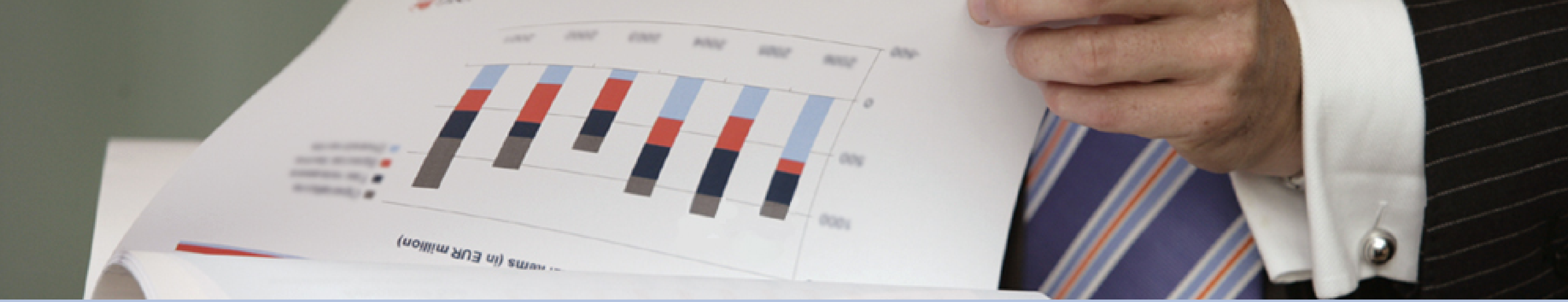

Insurance

Third Quarter 2007 Results

Insurance Europe: Central Europe drives strong increase in value of new business

Profit & loss account (underlying) (in EUR million)

	3Q07	3Q06	% change
Premium income	2,197	2,204	-0.3%
Operating expenses	446	350	27.4%
Profit before tax	362	511	-29.2
• of which Life	227	409	-44.5
• of which Non-life	135	102	32.4

VNB: EUR 92 m (+39.4%)

IRR: 14.3% (9M06: 15.3%)

Single-premium sales: EUR 640 m; -20.5%

Annual-premium sales: EUR 168 m; +38.8%

Combined ratio: 89.2% (9M06: 88.8%)

AuM (end of period): EUR 158 bn (EUR 163 bn end 2Q07)

- Earnings impacted by lower revaluations of real estate (down EUR 56 m), private equity (down EUR 58 m) and lower dividend income (EUR 32 m) in the Netherlands
- 15.1% increase in life results in Central Europe and higher non-life profits in the Netherlands
- Sharp increase in value of new business, driven by strong sales in Central Europe
- Pension fund Romania off to a very strong start: 360,000 clients in first two weeks
- Sale of Belgian broker & employee benefits business closed for gain of EUR 418 million
- Higher expenses reflecting EUR 79 million release of employee benefit provisions in the Netherlands last year and EUR 7 million higher investments in greenfields

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Insurance Americas: strong growth of sales and value of new business

Profit & loss account (underlying) (in EUR million)

	3Q07	3Q06	% change
Premium income	5,735	5,802	-1.2
Operating expenses	603	607	-0.7
Profit before tax	480	512	-6.3
• of which Life	365	359	1.7
• of which Non-life	115	153	-24.8

VNB: EUR 73 m (69.8%)

IRR: 10.8% (9M06: 11.2%)

Single-premium sales: EUR 5,704 m; +45.0%

Annual-premium sales: EUR 388 m; -5.6%

Combined ratio: 99.1% (9M06 91.9%)

AuM (end of period): EUR 211 bn (EUR 209 bn end 2Q07)

- Underlying profit before tax flat excluding currencies as higher life results in Latin America and the US were largely offset by less favourable non-life results in Canada and Mexico
- Insignificant earnings impact from subprime in US
- Total premium income down 1.2%; excluding currency effects, premium income up 6.1%
- Life profit up 11.3% excluding currencies, boosted by doubling of earnings in Latin America
- Strong increase in value of new business; variable annuity sales in US +30.1%; Individual life and Institutional Markets sales strong
- Non-life results down 24.0% excluding currencies, due to less favourable underwriting experience in Canada and Mexico

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Insurance Asia/Pacific: strong sales growth across the region

Profit & loss account (underlying) (in EUR million)

	3Q07	3Q06	% change
Premium income	3,454	2,869	20.4
Operating expenses	292	238	22.7
Profit before tax	151	168	-10.1

VNB: EUR 133 m (43.0%)

IRR: 16.7% (9M06: 17.1%)

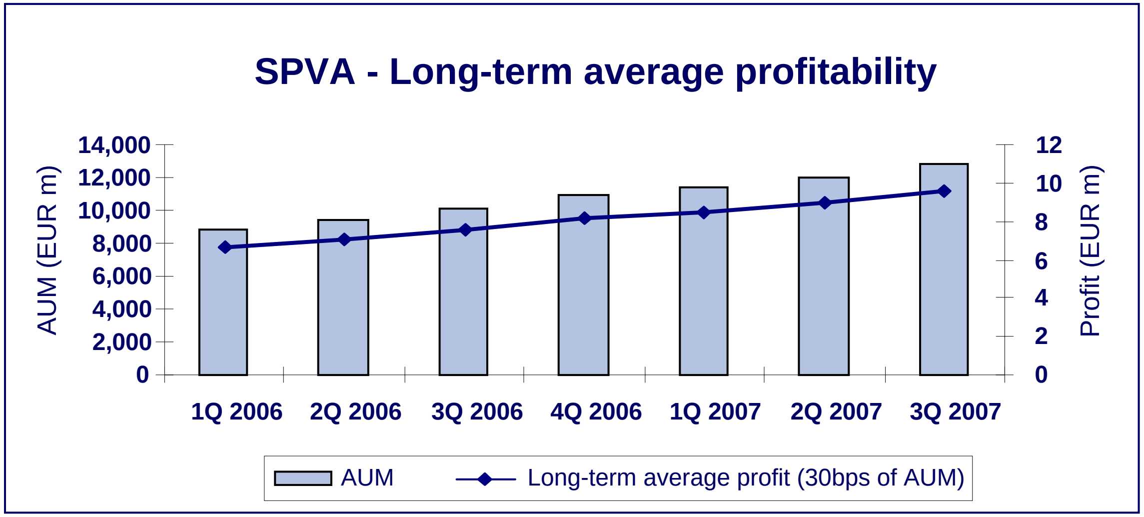
Single-premium sales: EUR 2,647 m; +96.8%

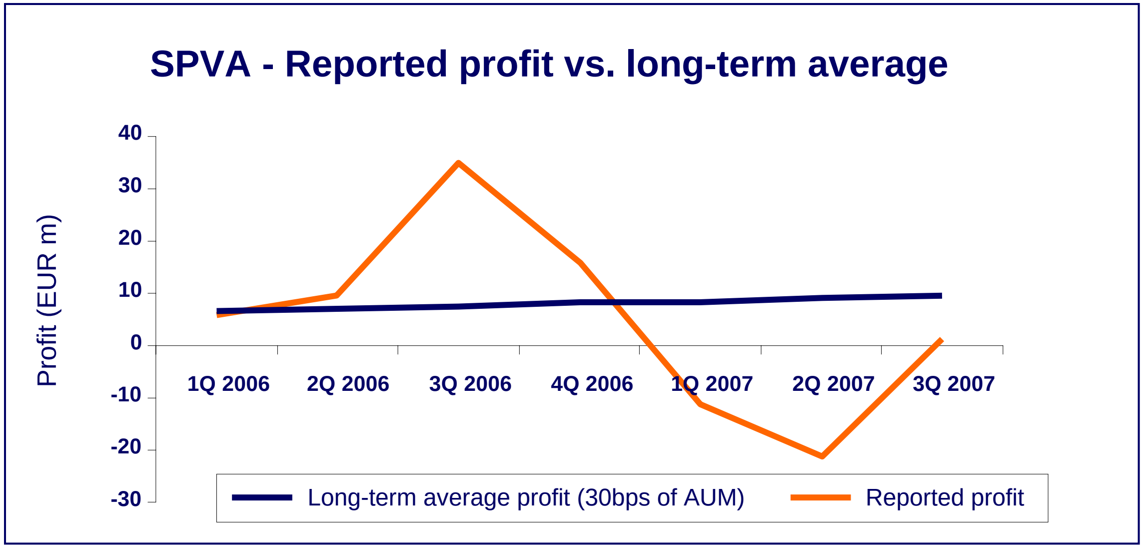
Annual-premium sales: EUR 485 m; +17.7%

AuM (end of period): EUR 99 bn (EUR 96 bn end 2Q07)

- Excluding volatility in hedge results in Japan, underlying profit before tax up 16.0%
- Strong growth premium income, with continued success of SPVA sales in Japan
- New sales up 37.4% driven by single-premium sales which almost doubled; value of new business up 43.0%
- Assets Under Management up 3.8% to EUR 99.4 bn supported by strong inflows across the region and the Landmark acquisition
- Operating expenses up 22.7% driven by continued growth of the business and accelerated investments in greenfields

Life insurance Japan: profit impacted by volatility in hedge results





- Annual long-term profitability approximately 30 bps of AUM
- Long-term profit expectation increases in line with AUM growth
- AUM end 3Q07 EUR 12.8 bn
- Volatile quarter-by-quarter profit due to accounting mismatch and hedging effectiveness

Corporate Line Insurance: profit due to realised capital gains on shares

Profit before tax In EUR m	3Q07	2Q07	1Q07	4Q06	3Q06
Interest on core debt	-103	-122	-111	-110	-115
Interest on hybrids	-54	-51	-50	-47	-48
Gains on equities	486	690	123	147	13
Fair value changes derivatives	-38	2	-26	24	-62
Gains on old reinsurance contracts	8	2	-20	6	14
F1 sponsorship costs	-15	-13	-13		
Other	9	23	12	0	3
Total	291	531	-84	20	-195

- **Interest on core debt/hybrids**: Relatively stable
- **Gains on equities**: Influenced by capital gains on ABN Amro
- **Fair value changes derivatives**: Related to hedging corporate interest, equity and fx exposures
- **Gain on old reinsurance contracts**: Dependent on portfolio experience
- **Other**: Other (investment) income from ING Insurance holding, operating result ING Reinsurance and other

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New disclosure on Insurance AUM roll-forwards

From this quarter, ING is publishing AUM roll-forwards for the key insurance and wealth management businesses in the Group Statistical Supplement

Insurance Europe	Insurance Americas	Insurance Asia/Pacific
NL: Life, Pension and Wealth Management Central Europe: Life, Pension and Wealth Management IIM Europe Third Party Asset Management	US Wealth Management US Asset Management	Japan SPVA Australia Wealth Management Other Investment linked products IIM Asia/Pacific Third Party Asset Management

- Disclosure shows net flows and market performance for the most important wealth and asset management businesses within Insurance, on a constant FX basis
- For those segments where we present net product flow information, the AUM balances are defined generally as policyholder/client account values for unit-linked, fixed and variable annuity, retirement services, and fund businesses, and technical reserves for other individual and group life businesses
- AUM only is given for smaller and traditional life businesses
- More detailed information on the US Wealth Management and Asset Management businesses are provided in the US Statistical Supplement

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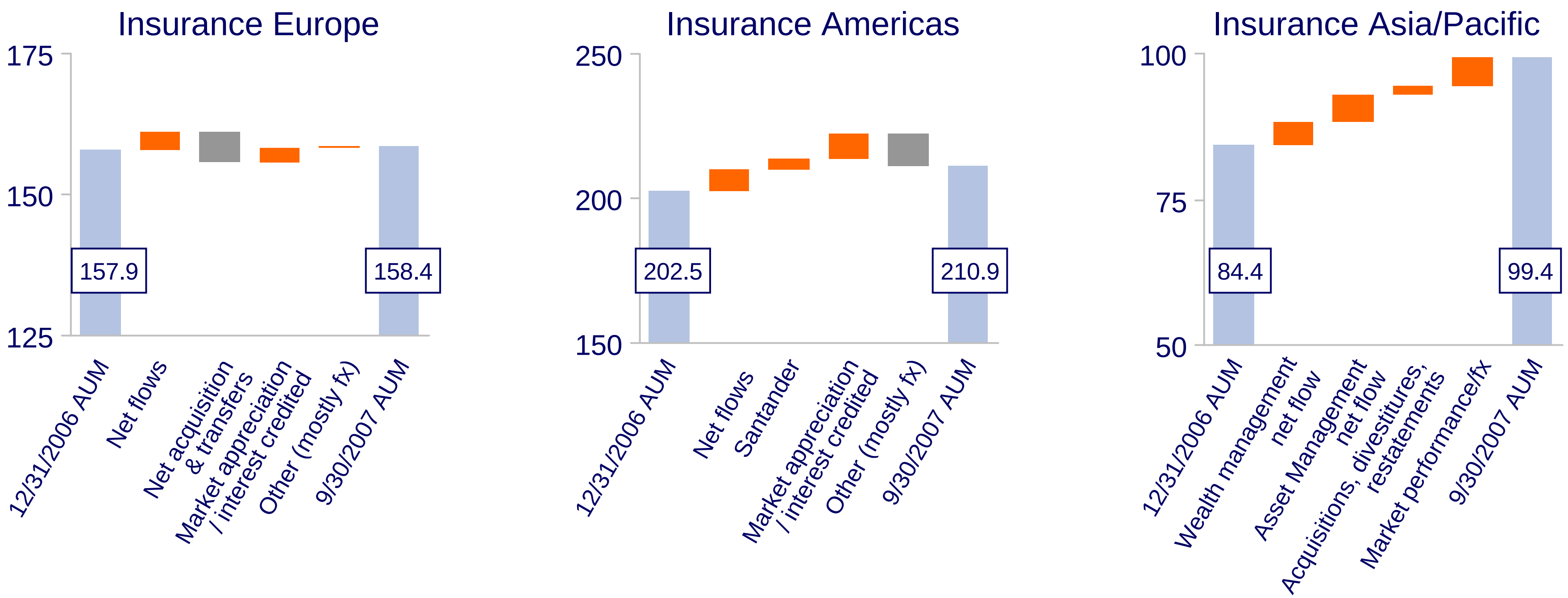
Summary of Insurance AUM roll-forwards

AUM roll-forwards (in EUR bn)*

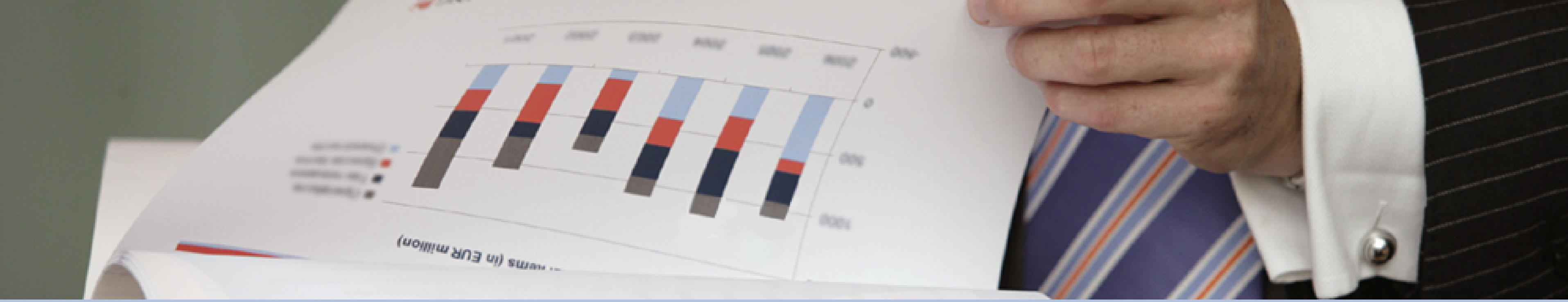


- Life and Pensions Netherlands: net flows stable
- Growing third party asset management business, driven by AZL acquisitions and positive net inflows
- Central Europe: a net flow machine driving future growth
- Total AUM reduced by sale of Belgium broker business

- Strong growth in AUM driven by robust net flows and market performance, offset by currencies
- Variable Annuity sales contributing strongly to AUM growth
- See US Statistical Supplement for detailed product breakdowns

- Japan SPVA: strong inflows driven by renewed product innovation; negligible outflows
- Investment linked products in Australia, and Rest of Asia: strong growth
- Rapidly growing third party asset management business driven by strong net flows

* 12/31/2006 and 9/30/2007 AUM balances at historical fx; net flows etc. at constant fx



Banking

Third Quarter 2007 Results

Wholesale Banking: income resilient despite market turmoil

Profit & loss account (underlying) (in EUR million)

	3Q07	3Q06	% change
Total income	1,288	1,339	-3.8
Operating expenses	868	821	5.7
Additions to loan loss provisions	17	-9	
Profit before tax	404	527	-23.3

Underlying C/I ratio: 67.4% from 61.3%

Risk costs: 4 bps from -3 bps

RWAs: EUR 185 bn (EUR 157 bn)

Underlying RAROC after tax: 22.5% in 9M07 (9M06: 20.8%)

Econ. cap: EUR 7.5 bn in 9M07

(9M06: EUR 8.1 bn)

- Market turbulence impacted results from Strategic Trading and Leveraged Finance
- Markdown of only EUR 29 million on Leveraged Finance taken to reflect change in cost price of transactions funded in 3Q07
- Income proved fairly resilient (-3.8%) as growth at Real Estate, Leasing and General Lending helped offset losses in Financial Markets and Structured Finance
- New initiatives to further reduce expenses and stimulate growth

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Retail Banking: volume growth offsets impact of flat yield curves

Profit & loss account (underlying) (in EUR million)

	3Q07	3Q06	% change
Total income	1,575	1,495	5.4
Operating expenses	1,011	988	2.3
Additions to loan loss provisions	38	38	
Profit before tax	526	469	12.2

Underlying C/I ratio: 64.2% from 66.1%

Risk costs: 14 bps from 16 bps

RWAs: EUR 111 bn (EUR 98 bn)

Underlying RAROC after tax: 42.2% in 9M07 (9M06: 32.6%)

Econ. cap: EUR 3.8 bn in 9M07

(9M06: EUR 4.1 bn)

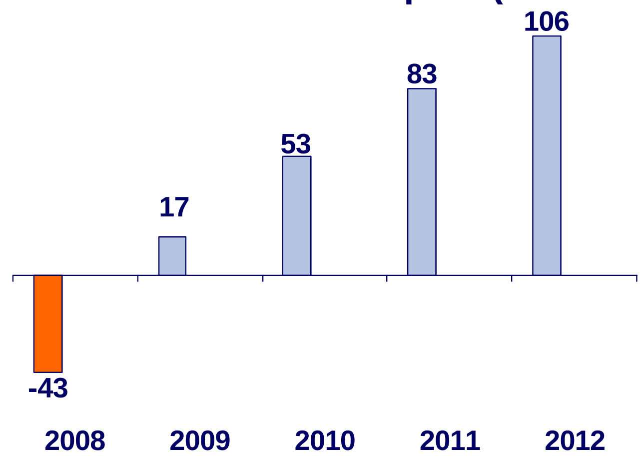
- Solid performance, underpinned by strong growth of business volumes which helped offset margin pressure from flat yield curves and intensifying competition
- Income grew supported by strong growth in mortgages, term deposits and current accounts
- Strong profit growth of almost all regions: Netherlands (+12.6%), Poland (+100%), and the rest of the world (+73.3%, mainly from higher results Private Banking in Asia)
- In Belgium profit declined (-17.1%), as retail balances grew 11%, but margins fell as product mix moves to term deposits and client rates on savings were increased
- Cost/income ratio improved to 64.2% from 66.1% as a result of efficiency improvements and despite substantial investments in emerging countries

ING Retail Banking Belgium optimises its distribution model: a positive P&L contribution by 2009

Financial impact (EUR million)

	2008	2009	2010	2011	2012
Cost savings	-14	2	13	22	33
Additional revenues	6	28	54	75	91
Total benefits	-8	**30**	**67**	**97**	**124**
P&L impact Investments	-35	-13	-14	-14	-18

Pre-tax P&L impact (EUR million)



Other Key Figures

Head-count

Decrease of approx 850 FTEs by natural attrition over five-year period

Relative financial impact

- **Expected to generate additional annual pre-tax earnings of over EUR 100 m in 2012**
- **Total cumulative investment EUR 94 m**

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ING Direct: continued investments to support growth

Profit & loss account (underlying) (in EUR million)

	3Q07	3Q06	% change
Total income	536	543	-1.3
Operating expenses	401	351	14.2
Additions to loan loss provisions	15	15	
Profit before tax	120	177	-32.2

Underlying C/I ratio: 74.9% from 64.6%
Risk costs: 8 bps from 7 bps
RWAs: EUR 77 bn (EUR 87 bn)
Underlying RAROC after tax: 15.8% in 9M07 (9M06: 12.0%)
Econ. cap: EUR 2.8 bn in 9M07 (9M06: EUR 3.2 bn)
Interest margin: 0.74% (from 0.85% in 3Q06)

- Underlying profit before tax declined 32.2%, mainly affected by the challenges in the UK market
- Excluding the UK and growth investments, profit rose 7.8%
- Client Retail Balance production up EUR 6.0 billion to EUR 303.7 billion, despite outflows in the UK (EUR 5.1 bn in 3Q07)
- A fourth consecutive record quarter of mortgage production, with EUR 7.2 billion generated
- Continued investments to expand product offerings, EUR 99 million in third quarter (versus EUR 65 million in 3Q06) mainly related to mortgages and payments accounts

Corporate Line Banking

Profit before tax In EUR m	3Q07	2Q07	1Q07	4Q06	3Q06
Total capital management	93	-27	-6	11	-29
F1 sponsorship costs	-15	-12	-13		
Other	-24	-26	-37	-24	-14
Total corporate line	53	-65	-56	-14	-43

Capital Management:

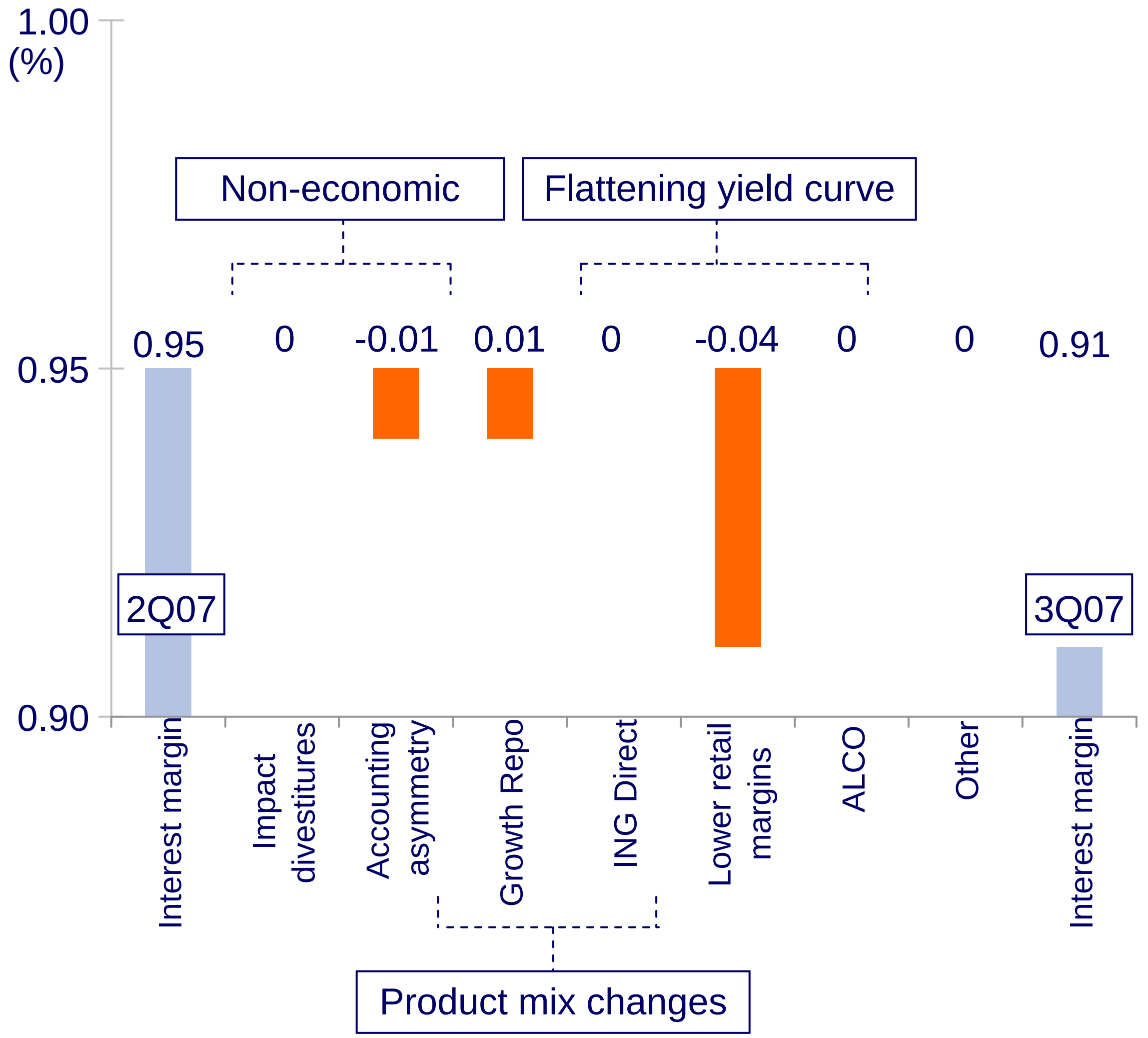
- Primarily interest on core debt funding, solvency and liquidity costs, income on capital surplus and fair value changes on certain derivatives
- A number of derivatives against funding do not qualify for hedge accounting, consequently creating volatility
- Total capital management result increased, mainly due to EUR 60 million higher income on capital surplus

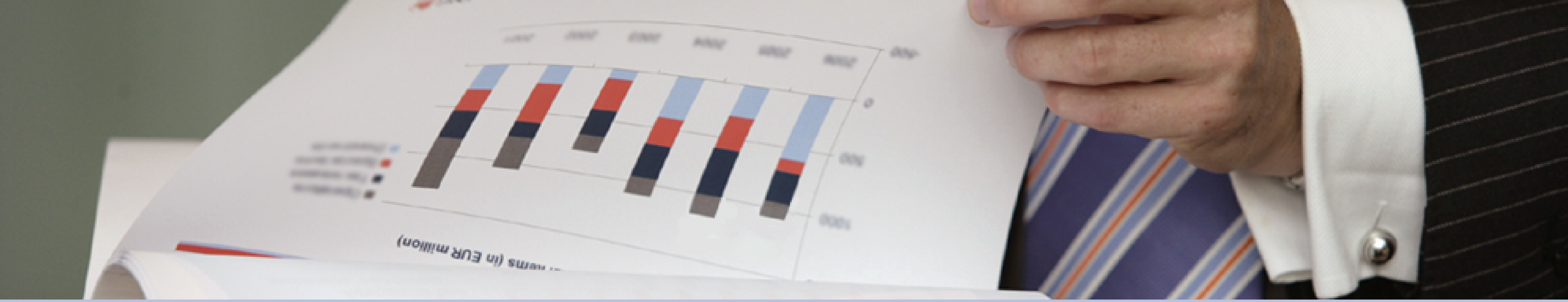
Other:

- Unallocated expenses such as certain Basel II costs and intercompany funding costs not directly attributable to lines of business as well as interest on tax assessments

Interest margins 4bp lower at 91 bp

Interest margin: 3Q07 versus 2Q07





ING Direct

Third Quarter 2007 Results

Dick Harryvan
EB member

Amsterdam – 7 November 2007
www.ing.com

INSURANCE - BANKING - ASSET MANAGEMENT

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ING Direct's ambition is to be the world's most preferred consumer bank

- Active in nine developed countries (adding Japan)
- Offering four simple product categories: Savings, Mortgages, Investment Products and Payment Accounts
- Purpose: ING Direct continues to create value for customers by making banking simple. In doing so, we will lead the transformation of the industry

Benefits of expanded product categories:
- Synergies, economies of scale, diversification
- Improves customer stickiness and cross-sell potential

Profitability:
- At present, the Savings product line still contributes 83% of 3Q profit of EUR 120 m, due to substantial growth investments in other product lines
- Profitability impacted by UK and investments; excluding the UK and growth investments, profit rose 7.8%

Investments:
- Invested EUR 99 million in new products in 3Q07 (vs. EUR 90 million in 2Q07 and EUR 65 million in 3Q06)
- Extra investments in 4Q as flagged at 2Q

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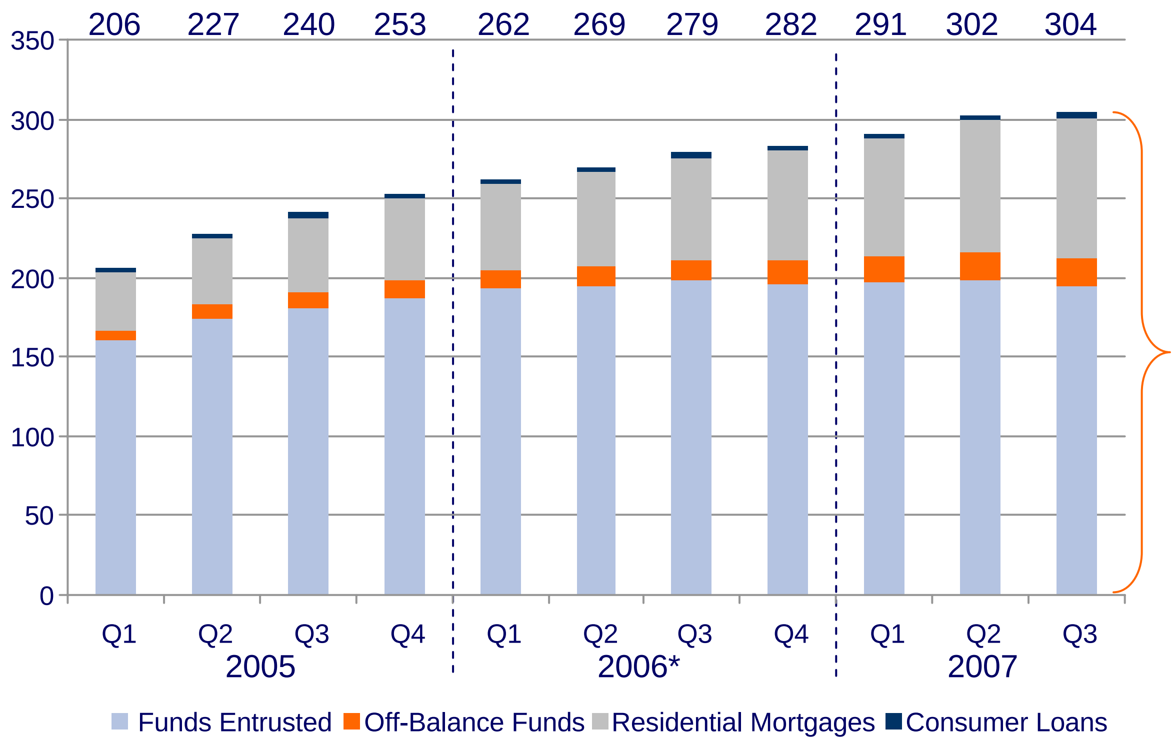
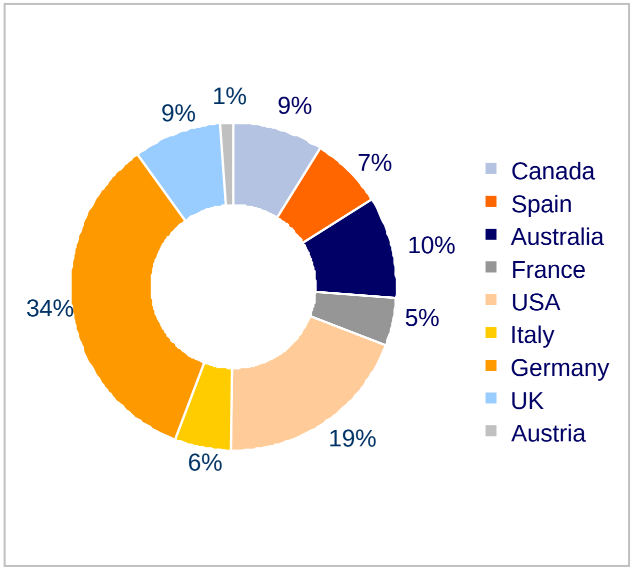
ING Direct ten years in operation with continued strong commercial growth

Total Client Retail Balance (in EUR billion)



* Restated (including ING Card Germany and excluding Degussa)

Client Retail Balance (Sept 2007) geographical breakdown



Total client retail balance grew by EUR 6.0 bn excluding currency effects to EUR 303.7 bn in 3Q despite outflows in the UK, driven by record quarterly mortgage production

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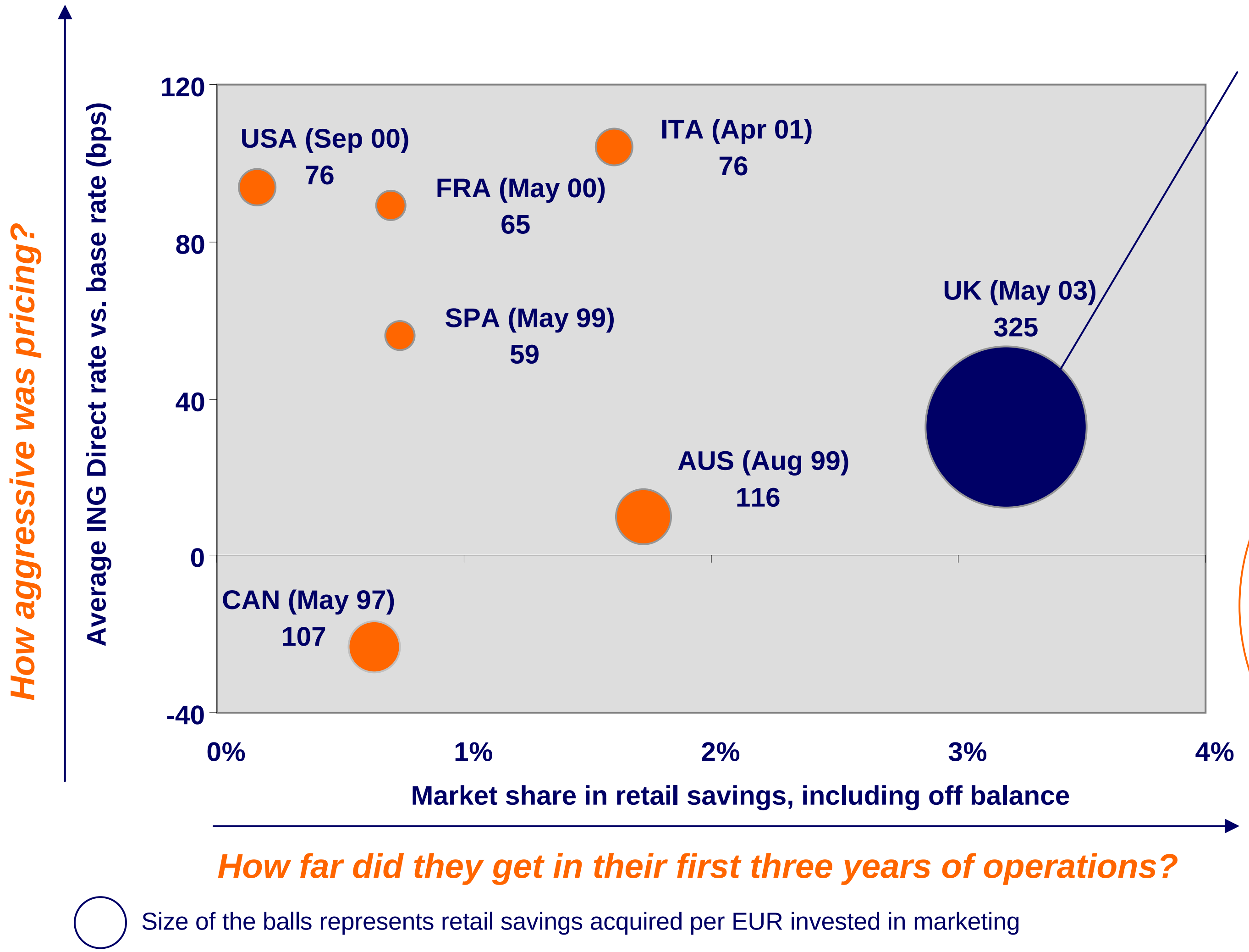
At launch ING Direct UK grew much faster than the other units despite a similar pricing position



Every EUR spent in marketing in UK brought 3-5 times more retail savings balances than in the other units

This reflects that we attracted a large segment of highly rate sensitive customers

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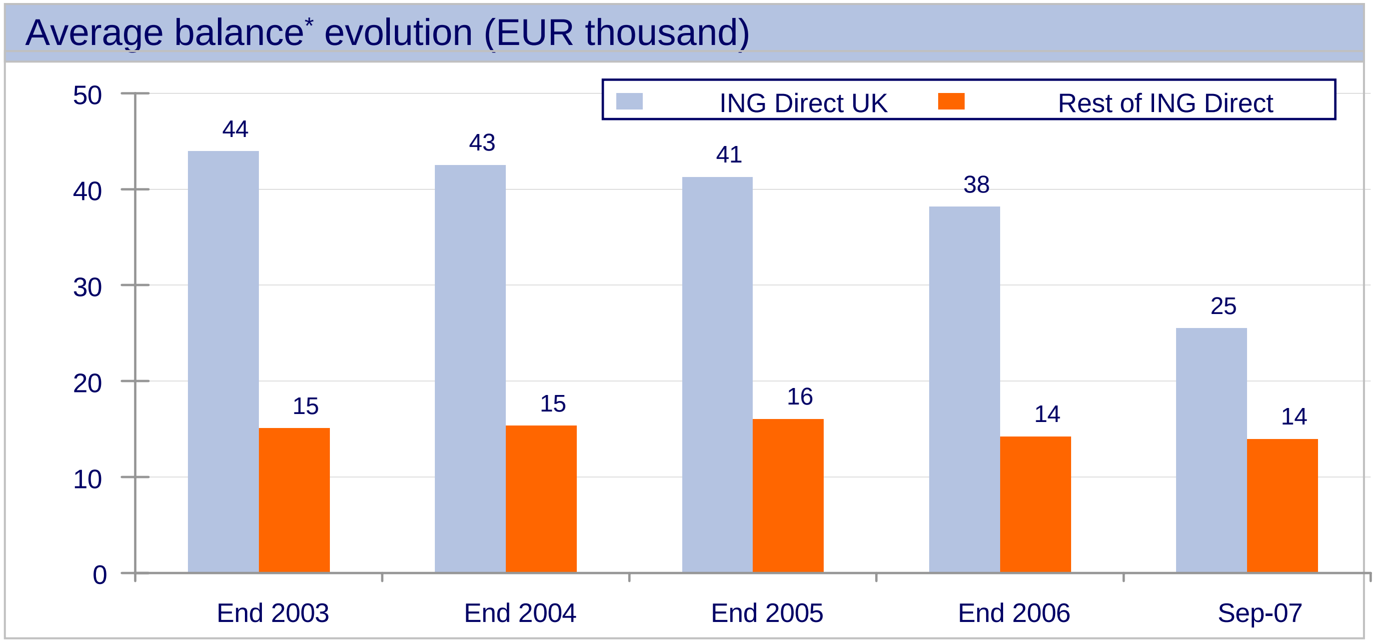
Leading to a client base with very high average balances



* Average balance defined as total funds entrusted per first active holder

- At 75 bps behind base rates Bank of England, significant outflows occurred (EUR 5.1 bn in 3Q07)
- Average balances in other countries (excluding UK) are stable
- Average balances in UK are declining and client portfolio moves towards a more normalised composition
- ING Direct UK grew the customer base with 32,000 customers (1Q07-3Q07)

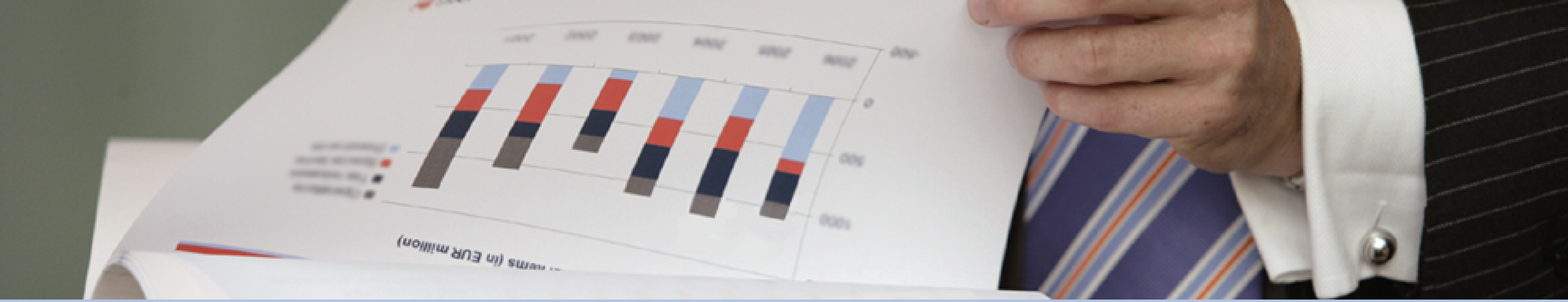
To turn the trend we have taken actions with encouraging initial results

PRICING ACTIONS	• Increased rate in two steps to 5.40%
MARKETING ACTIONS	• Intensified initiatives to retain balances and win back and acquire clients
MANAGEMENT ACTIONS	• Intensified cost control • Implemented cap on client balances < GBP 1 million • Shortening asset duration to increase tracking flexibility

- Early indications show that outflows are decreasing significantly
- We expect additional operational losses in 4Q 2007 and 2008 as a consequence of the increase in client rates, the full impact of the outflows in 2007 and the additional marketing investments
- Current price level is sustainable and will allow us to grow while maintaining an adequate margin
- We are confident that measures taken will be successful as confirmed by initial results, but it requires significant investments and time

ING Direct continues to invest in value creation despite the flat yield curve environment

- 4th consecutive record quarter of mortgage production of EUR 7.2 bn
- Payment products have been launched in Spain and US, and recently re-launched in Germany, resulting in a total accounts production of 163,000 new accounts in 3Q, bringing the total to 670,000
  - Development phase in three other countries
- ING Direct launched in US cities Seattle and Houston during 3Q
- Preparations for launch ING Direct in Japan
- Recent acquisitions: NetBank in US, Hypo Real Estate mortgage portfolio in Germany, ShareBuilder in US
- In 3Q, growth investments of EUR 72 million in mortgages, EUR 20 million in payment accounts, and EUR 7 million in savings



Risk Management

Third Quarter 2007 Results

Koos Timmermans

CRO ING Group

Amsterdam – 7 November 2007

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Risk Management: key messages for 3Q 2007

1. Negative P&L impact of pressurised asset classes EUR 61 million in 3Q as exposure is limited and of relatively high quality:

   - ✓ EUR 7 million impairments on total ABS portfolio
   - ✓ EUR 29 million IFRS mark down leveraged finance pipeline
   - ✓ Negative fair value changes in trading book recorded in P&L: EUR 15 million on US subprime and EUR 10 million on CDOs

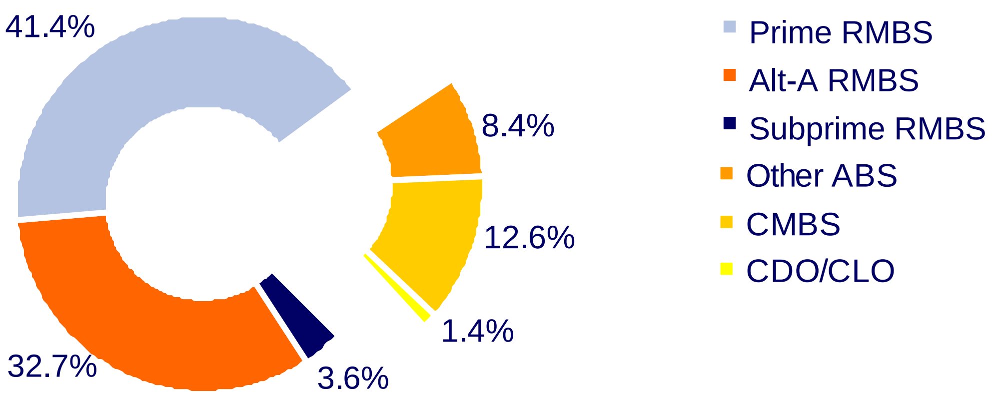
2. ING managed liquidity crisis comfortably: unwinds two conduits

3. Increase in future funding costs is negligible

> Based on market values at 31 October there has been no material change to the fair value of our subprime, Alt-A, CDO/CLO or leveraged finance portfolios

ING has high quality ABS portfolio: no material impairments

ABS composition
(EUR 83 billion, 30 September 2007)



- ABS portfolio: high quality and well diversified assets a result from strict limits and investment policies defined in mandates for every portfolio
- Portfolio declined by c. EUR 10 billion from 2Q, mainly due to FX changes and maturing bonds
- Exposure to US subprime mortgages and CDOs / CLOs is limited to 5% of the ABS portfolio

Market performance
(30 September 2007)

- Fixed income portfolio (AfS) fair valued at 99.6% of notional value in both 2Q and 3Q as widening credit spreads were offset by lower interest rates
- Net revaluation reserve fixed income securities (incl. ABS) runs through the balance sheet via shareholders equity
- Total fixed income impairments of EUR 21 million in 3Q, of which EUR 7 million relates to the ABS portfolio

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Limited exposure to US subprime mortgages

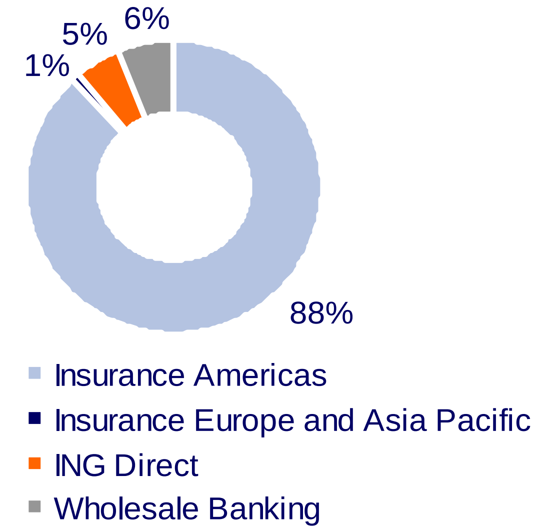
Limited US subprime mortgage exposure 30 Sept 07

- ING does not originate subprime mortgages
- EUR 3.1 billion exposure to ABS collateralised by subprime mortgages (0.24% of ING Group's assets)
- Investments decisions based on extensive internal research: Insurance Americas purchased a net EUR 139 million US subprime RMBS at attractive spreads, largely in August

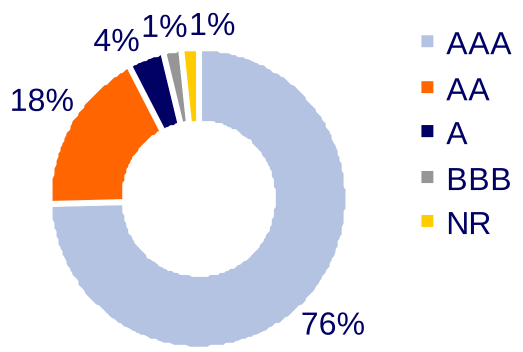
Subprime exposure of relatively high quality

- Subprime RMBS portfolio fair valued at 96% at 3Q. Pre-tax revaluation of - EUR 122 million vs - EUR 58 million in July due to credit spread widening
- Impairments on the portfolio: EUR 2 million in 3Q
- Negative fair value change of EUR 15 million related to US subprime in WB proprietary trading book already reflected in P&L in 3Q
- Rating classes: 94% rated AAA or AA. Only EUR 7 million downgraded by rating agencies until 30 Sept

By line of business (3Q)



Credit Quality by Rating Class (3Q)



High quality US Alt-A RMBS portfolio at ING Direct: no impairments

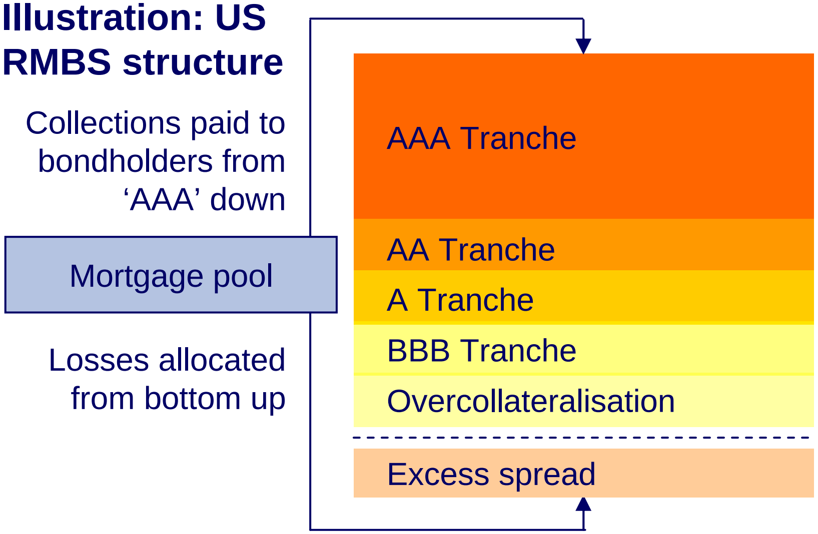
Credit enhancements create AAA RMBS

- Loan-to-value: individual mortgages ~ 70% of value of the collateral (houses)
- Subordination: AAA tranche most secure
- Over-collateralisation: RMBS principal value lower than underlying mortgages
- Excess spread: RMBS pays lower interest rate than underlying yield of mortgage loans. The excess interest is used to absorb losses

ING Direct's Alt-A bonds have sizeable buffers

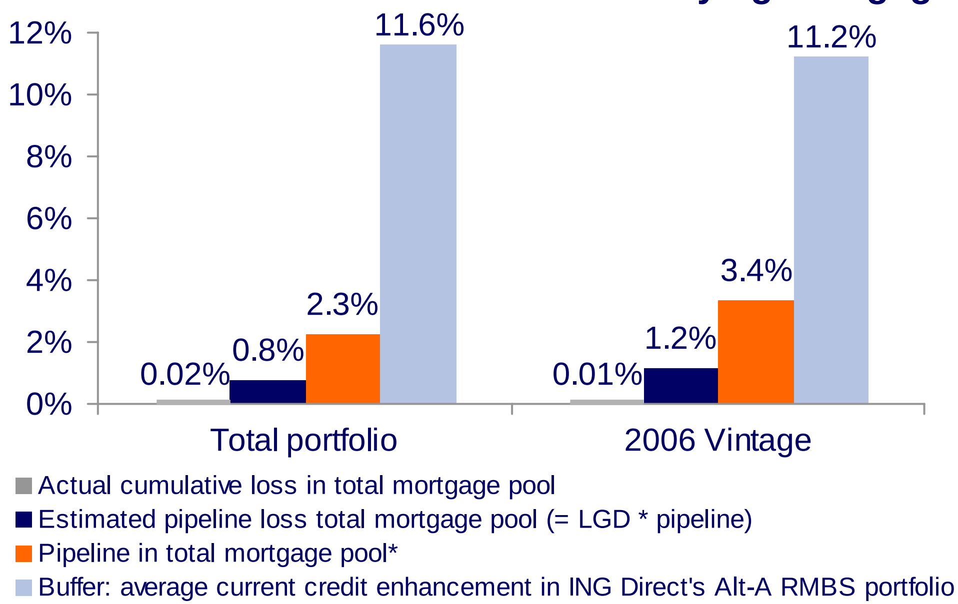
- ING Group has EUR 26.9 billion Alt-A exposure via RMBS, of which EUR 23.8 billion in ING Direct. Group portfolio is accounted for at fair value of 98.3% at 3Q. Pre-tax revaluation of - EUR 459 mn vs - EUR 233 in July. No impairments and no trading losses
- ING Direct's Alt-A portfolio has an 11.6% average credit enhancement. Actual cumulative losses across underlying mortgage pools are 0.02% now

Illustration: US RMBS structure



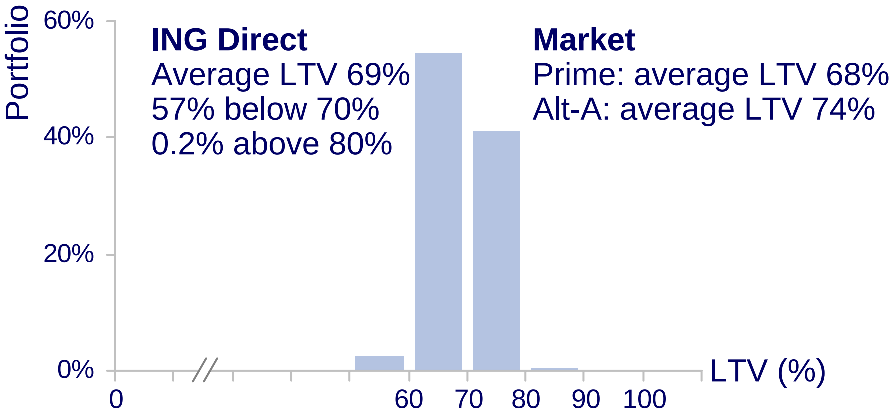
* Pipeline = proxy for NPL in the total mortgage pool = sum of 60+ day delinquencies, bankruptcies, foreclosures, real estate owned

ING Direct's Alt-A bonds and underlying mortgages

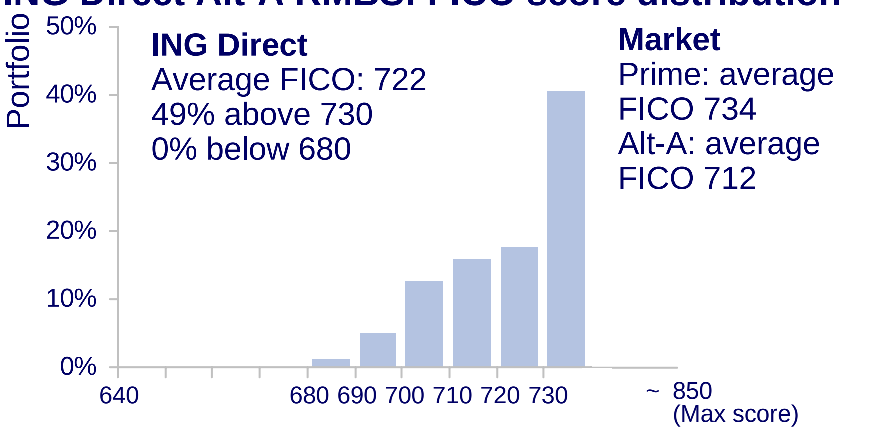


ING Direct's Alt-A exposure is near prime

ING Direct Alt-A RMBS: Loan to Value distribution



ING Direct Alt-A RMBS: FICO score distribution



No uniform Alt-A RMBS definition

ING Direct has c. € 24 bn portfolio on broad definition* and c. €6 bn on narrow definition**

* LTV: 70%-100% **or** FICO 640-730 **or** low doc > 50%
LTV: 70%-100% **and FICO 640-730 **and** low doc > 50%

High quality portfolio ING Direct

- average LTV 69%, average FICO 722
- 30% Alt-A due to low documentation
- narrowly distributed around the mean
- 99.8% AAA, not a single downgrade in 3Q

Ongoing RMBS monitoring

ING Direct US performs structural monitoring activities with regard to its RMBS portfolio at the level of the individual bond

Market opportunities

ING made net purchases of EUR 1.5 bn Alt-A RMBS at attractive spreads in Aug and Sept

Limited exposure to leveraged finance loans and CDOs/CLOs

Leverage finance

- Tightened underwriting standards (1Q07) and leverage limits result in negligible mezzanine / covenant lite lending
- Loans are long-term funded. This makes impairments and mark downs more relevant than revaluations
- Hold book: EUR 5.2 billion, comprised over 217 deals. Hold book is part of the HtM portfolio and hence valued at 100%
- Pipeline: EUR 2.4 billion (0.2% assets), comprised over 13 deals. EUR 29 million IFRS mark down in 3Q to reflect the decrease in fair value during the underwriting period

CDOs / CLOs

- Group exposure to collateralised debt and loan obligations: EUR 1.1 billion. Impairments in 3Q: EUR 5 million.
- Portfolio fair valued at 96.2%: pre-tax revaluation of - EUR 45 million at 3Q versus - EUR 35 million in July
- Valuation (market prices) benefits from:
  - Limited investments in CDOs backed by US subprime mortgages: EUR 21 million
  - ING Insurance has EUR 0.6 billion exposure. The majority of the CLOs is rated AAA or AA
- Negative fair value change of EUR 10 million related to CDOs in WB proprietary trading book already reflected in P&L in 3Q.

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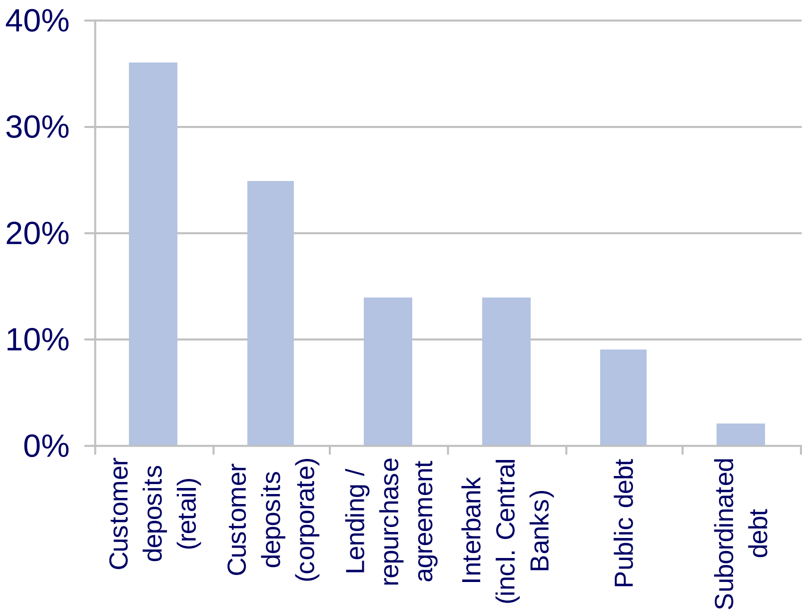
Negligible impact liquidity crisis on ING Bank's funding costs

Favourable funding base

- Customer deposits provide majority of ING Bank's total funding base: 61%
- Retail (36%) and corporate (25%) deposits are relatively stable sources of funding
- ING has a strong balance sheet (no large funding requirements) and capital position

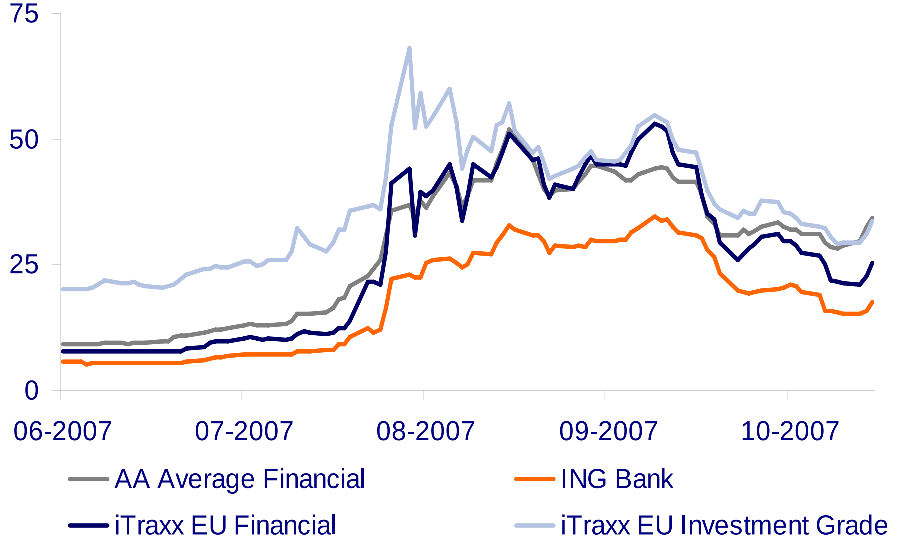
ING Bank: well diversified funding base (3Q)



Funding cost remain low

- Fixed income market recognises ING's sound B/S and favourable risk profile: CDS spread significantly lower than "credit insurance" of peers
- Negligible increase funding costs: robust funding profile and limited credit spreads on ING Bank
- Repricing of risk will benefit asset yield

Credit Default Swap spreads



ING manages liquidity crisis comfortably and unwinds conduits

Liquidity issues in the market after US subprime concerns

- Challenges rolling over short term asset-backed commercial paper (ABCP) in the secondary market
- Increased credit spreads
- Shorter terms

ING is coming through unscathed

- Liquidity strategy and market conditions daily monitored
- Large buffers of liquidity have been retained during the crisis
- Contingency plans in place, though not required thus far

ING unwinds its two conduits

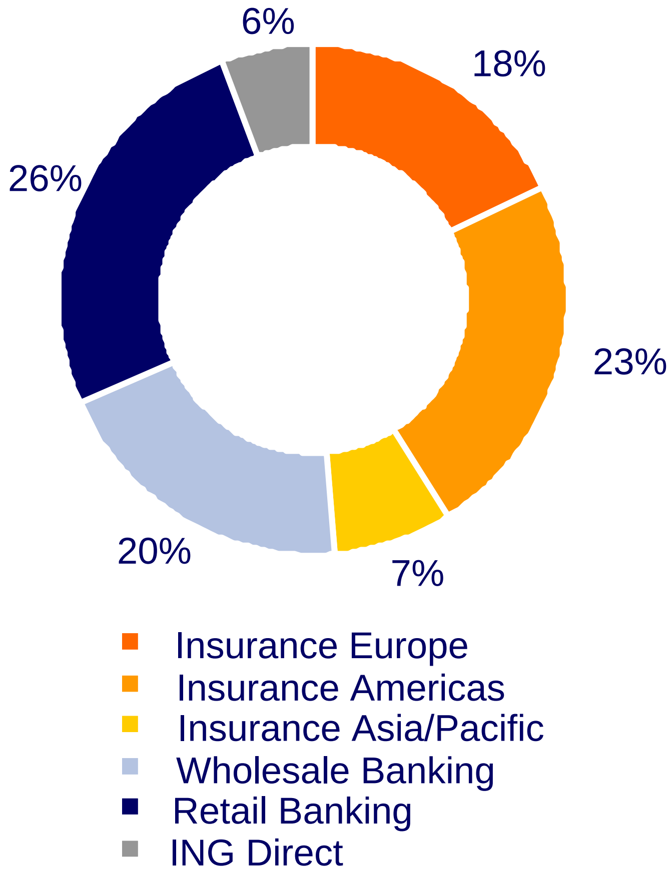
- ING had used Simba and Mane for regulatory capital arbitrage (RWA release) under Basel I regulation
- ING winds down ABCP programmes Simba and Mane. Decision followed the increase in spreads in ABCP market
- Wind down adds EUR 6 bn RWAs in 3Q, reducing the tier-1 ratio by 10 bps. This RWA increase is comfortably absorbed within target tier-1 capital ratios
- There is only one conduit left now: Mont Blanc, which is managed by ING but consists of client assets only

Profit distribution

Profit & loss account (underlying) (In EUR million)

	3Q 07	3Q 06	% Change
Insurance	1,285	996	29.0
Europe	362	511	-29.2
Americas	480	512	-6.3
Asia / Pacific	151	168	-10.1
Corporate Line Insurance	291	-195	
Banking	1,103	1,130	-2.4
Wholesale Banking	404	527	-23.3
Retail Banking	526	469	12.2
ING Direct	120	177	-32.2
Corporate Line Banking	53	-43	
Total ING Group	2,388	2,126	12.3

Contribution of business lines in 3Q07*



* Excludes component Corporate Line in Banking and Insurance

Continued strong capital position

Continued strong capital position

	30/09/07	31/12/06
ING Group		
Balance sheet total (EUR bn)	1,306	1,226
Shareholders' equity (EUR bn)	39	38
Shareholders' equity per share (EUR)	18.27	17.78
Debt/equity ratio Group	9.1%	9.0%
Net revaluation reserve (EUR bn)		
Shares	8.2	5.2
Fixed income securities	-1.1	2.8
Insurance		
Debt/equity ratio insurance	13.4%	14.2%
Capital Coverage ratio	280%	274%
Banking		
BIS ratio	10.75%	11.02%
Tier-1 ratio	7.39%	7.63%
RWAs (EUR bn)	373	338

Net impact divestments and special items

Net impact divestments and special items (In EUR million)

	3Q 07	3Q 06	% Change
Underlying net profit	**1,946**	**1,632**	**19.2**
Net gains/losses on divestments	444	-83	
Net profit from divested units		22	
Special items after tax	-83		
Net Profit	**2,306**	**1,571**	**46.8**

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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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