



2009 Results

ING General Meeting, 27 April 2010

Jan Hommen, CEO

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES

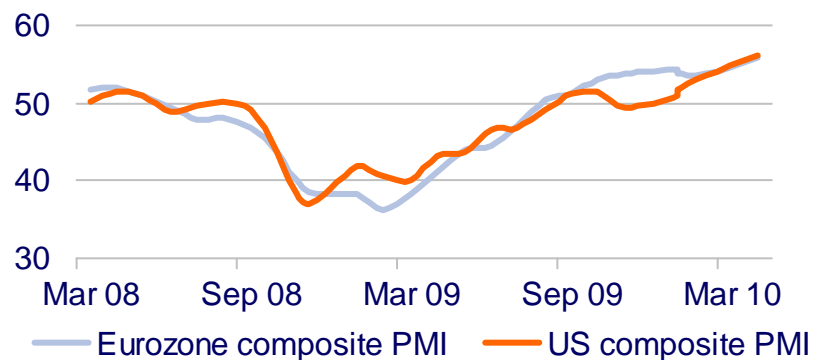


In 2009, ING emerged stronger and more efficient

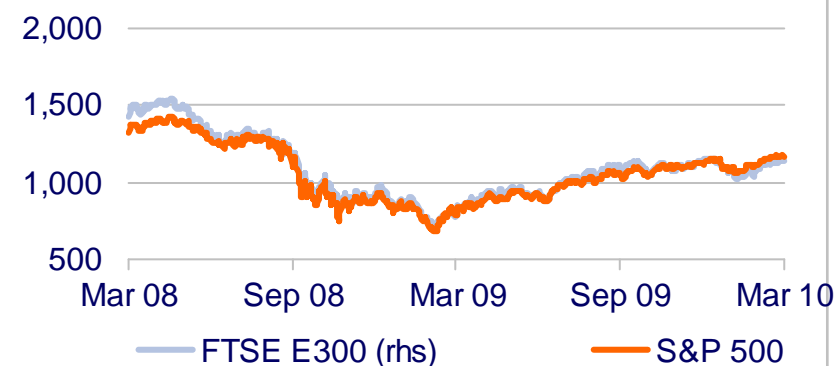
- Global economy recovering after steep downturn
- Net result of EUR – 935 million in 2009 (EUR – 729 million in 2008)
- ING returns to underlying net profit of EUR 748 million in 2009 compared to EUR – 304 million in 2008
- Commercial result shows increasing trend while negative market impacts gradually decline
- Back to Basics objectives achieved: reduced costs, reduced balance sheet, customer focus
- Decision by EC affected our timing to rebuild
- Priority for 2010 is operational separation of Banking and Insurance by year-end, creating strong stand-alone businesses

In 2009 the market environment improved

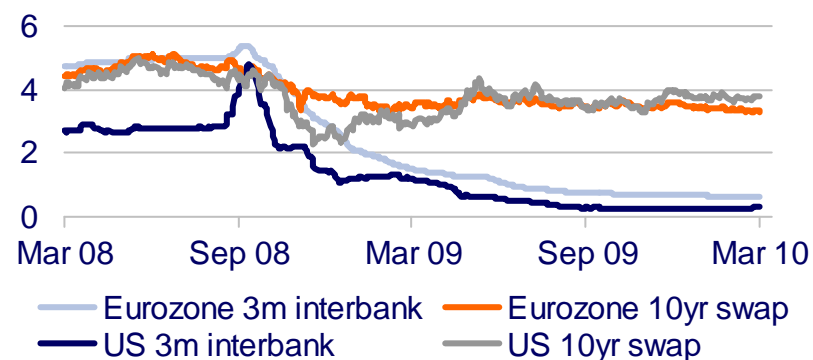
Economic activity (index)



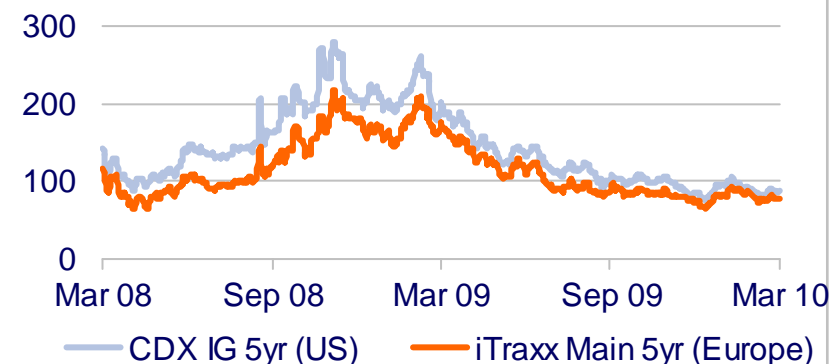
Stock markets (index)



Yield curve (in percentages)

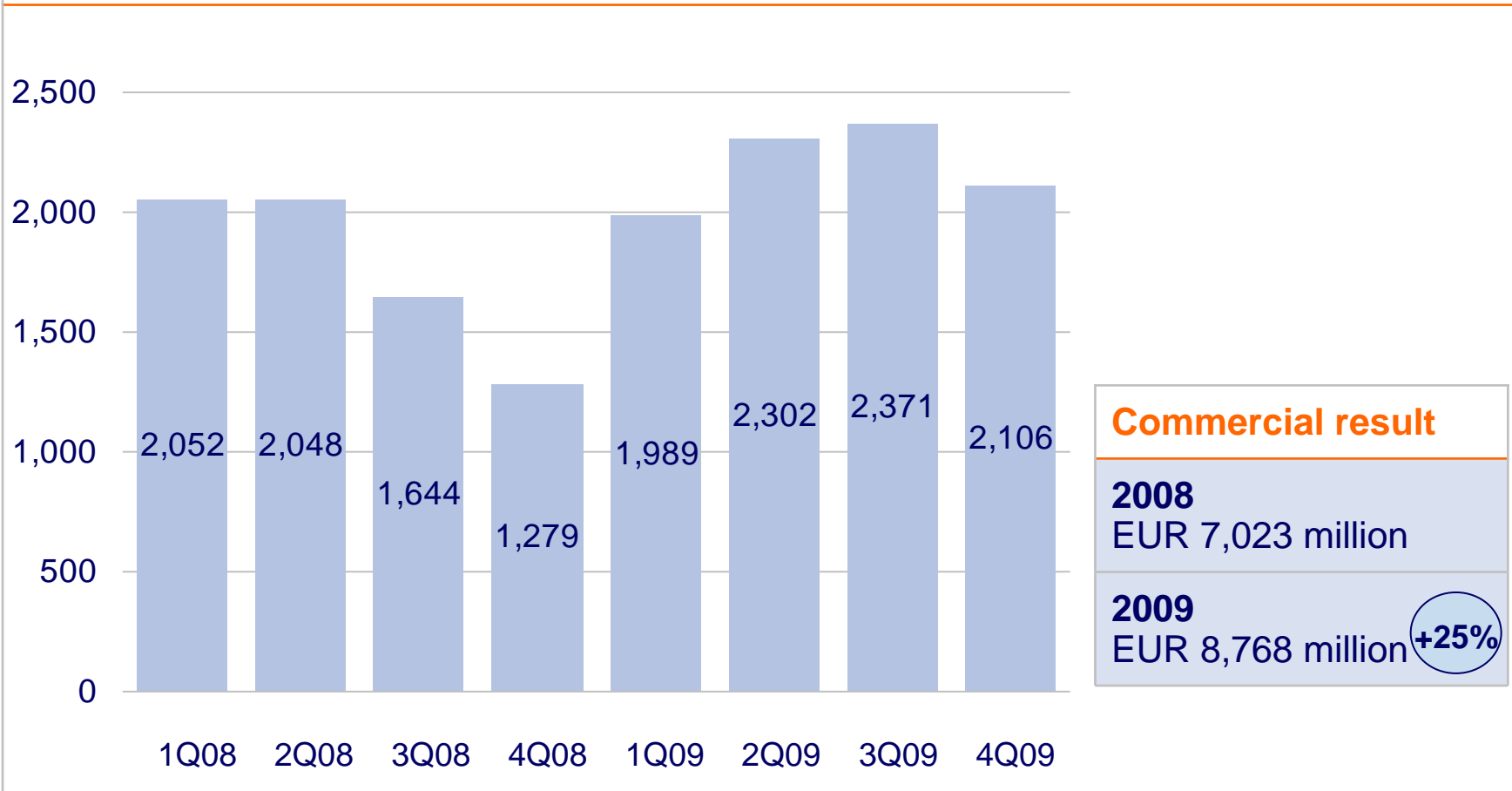


Credit markets (basis points)



Commercial result shows increasing trend

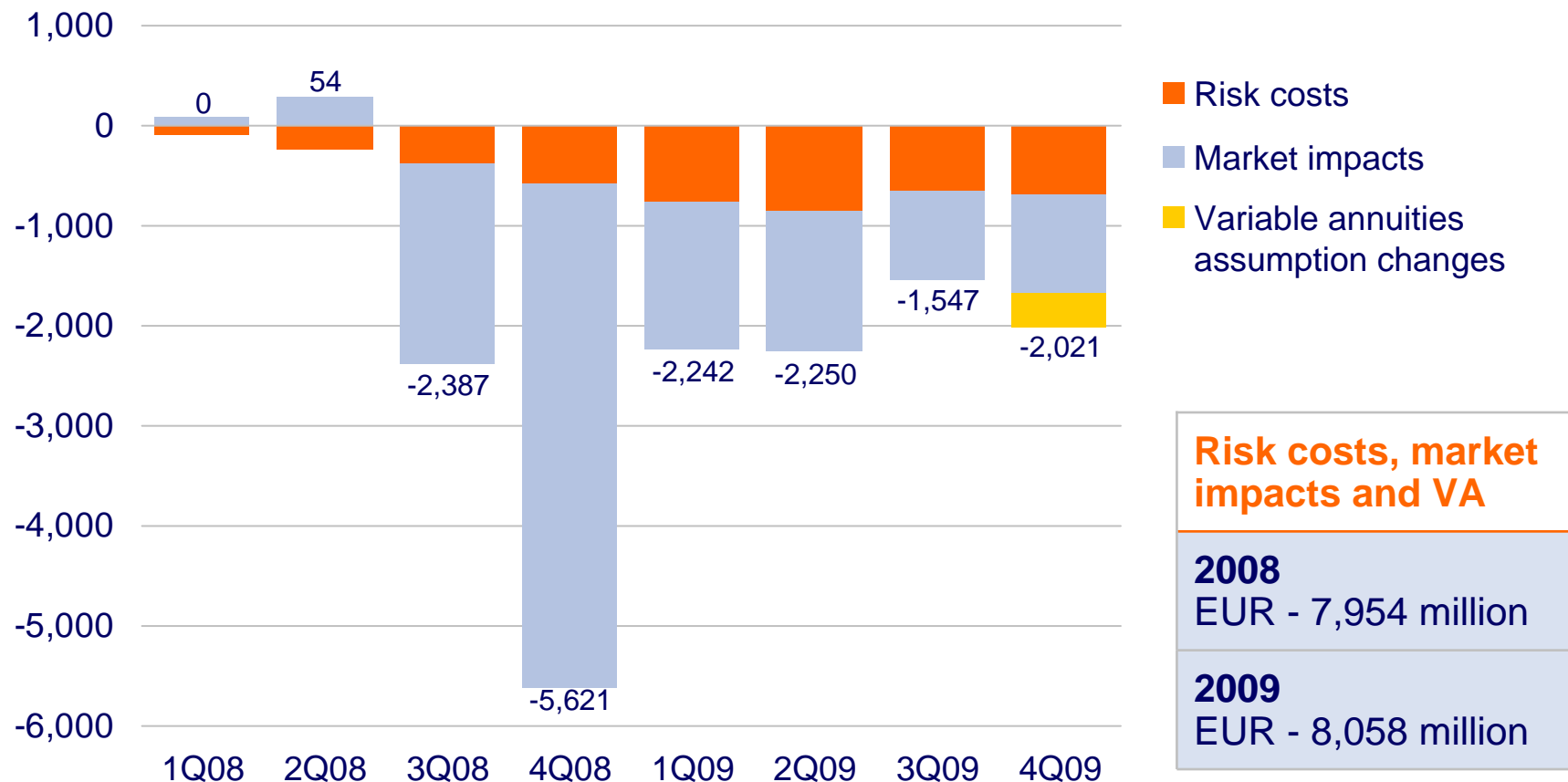
ING Group's commercial result* (in EUR million)



* Commercial result = underlying profit before tax excluding market impact, risk costs and VA assumption changes

Negative market impacts gradually decline

Risk costs, market impacts and VA assumption changes (in EUR million)



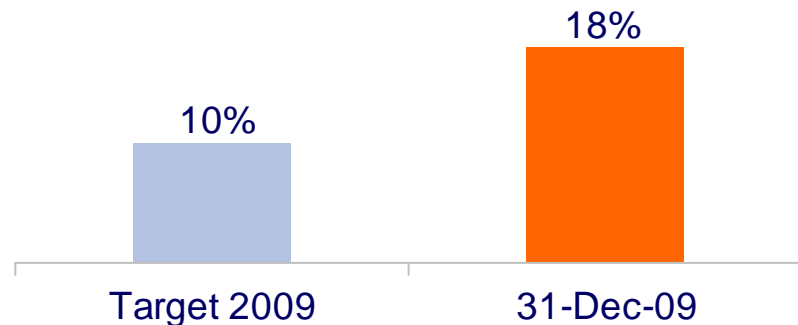
Key figures

	2009	2008
Net result (in EUR million)	-935	-729
Basic earnings per ordinary share (in EUR)	-0.57	-0.27
Underlying net result (in EUR million)	748	-304
- Underlying banking net result (in EUR million)	962	722
- Underlying insurance net result (in EUR million)	-214	-1,026
Staff expenses and other operating expenses (in EUR million)	14,049	15,571
Shareholders' equity per 31 December (in parent, in EUR million)	33,863	17,334
ING Group debt/equity ratio	12.4%	13.5%
Bank core Tier 1 ratio	7.8%	7.3%

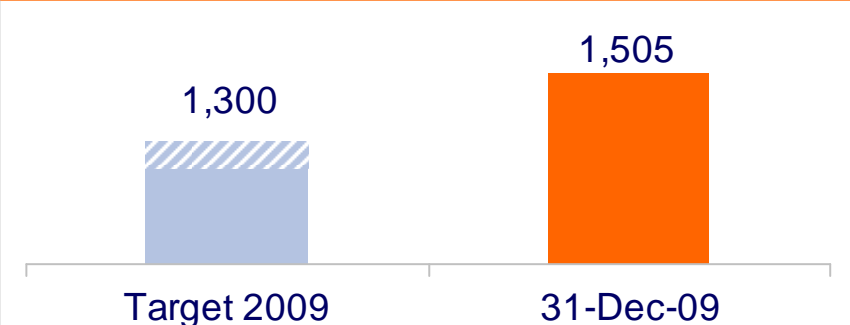
Additional payment to Dutch State of EUR 930 million (after tax) in accordance with EC agreement

Management delivered on all Back to Basics objectives

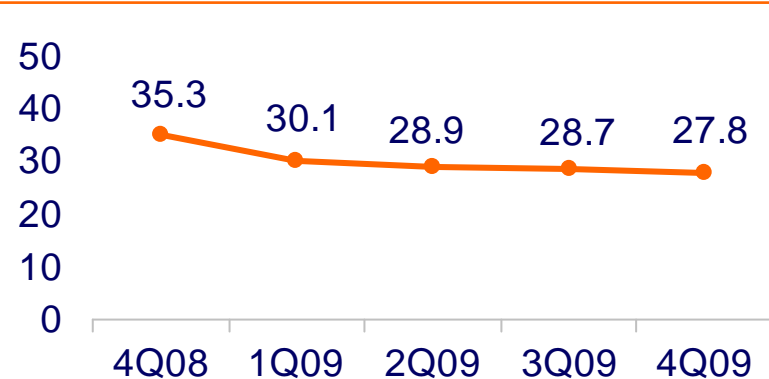
ING Bank balance sheet reduction vs 30 Sept 2008 exceeds target



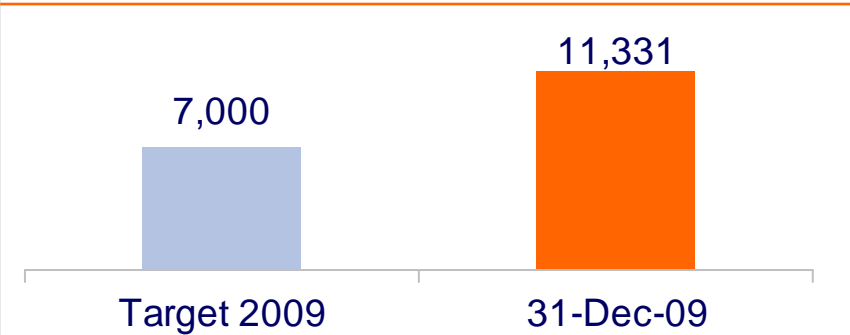
ING Group's operating expenses reduction exceeds target (in EUR mln)*



ING Bank asset leverage ratio reduced



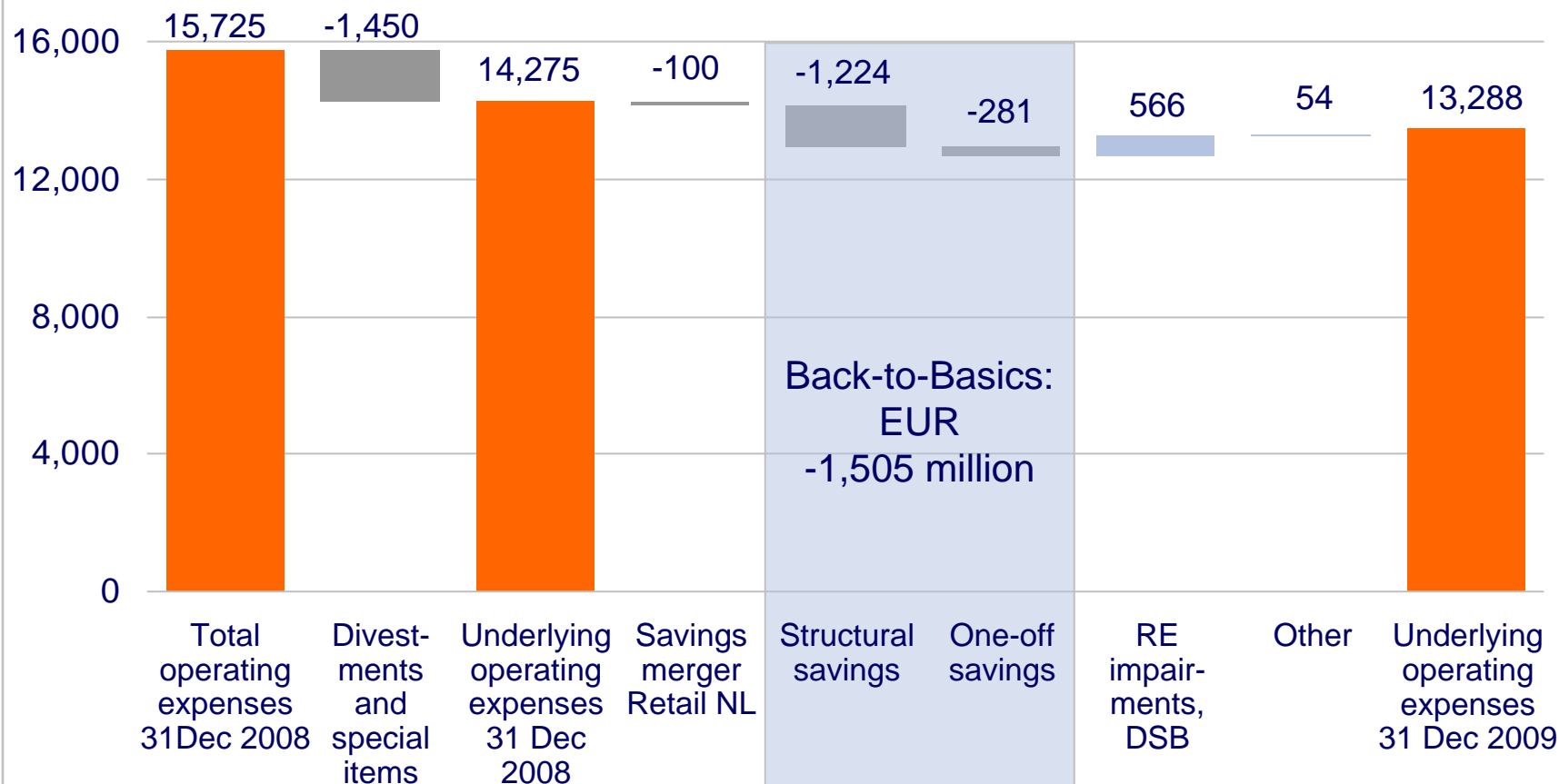
ING Group's headcount reduction above target (in FTEs)



* On a comparable basis, adjusted for FX, divestments, acquisitions and excl. impairments Real Estate development, DSB provision and expense deferral

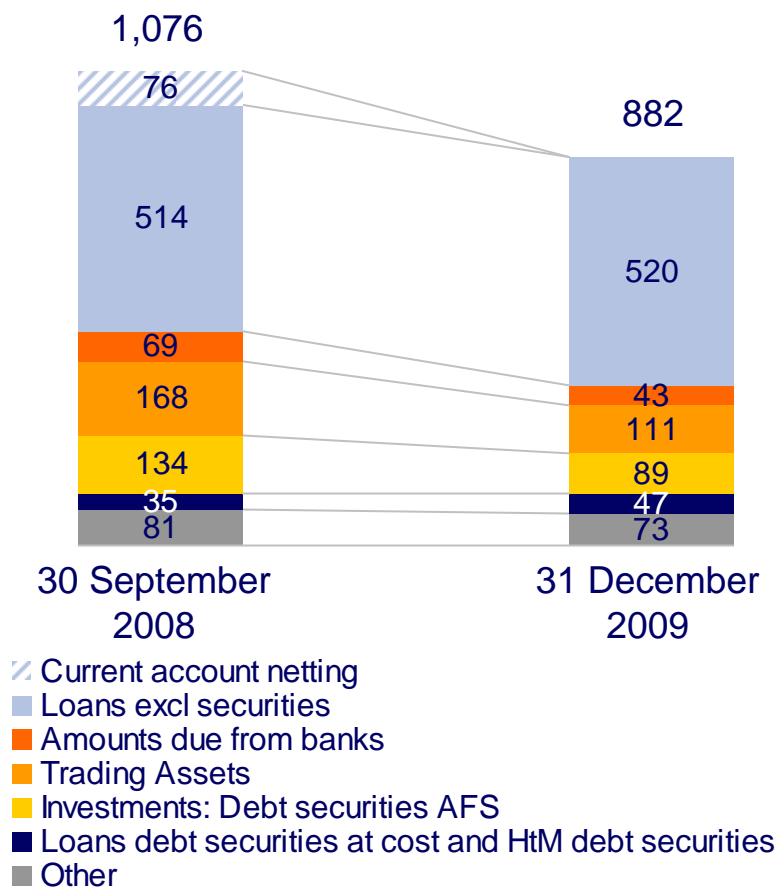
Expenses substantially reduced in 2009

Operating expenses in 2009 (in EUR million)



Stronger Bank balance sheet after 18% reduction

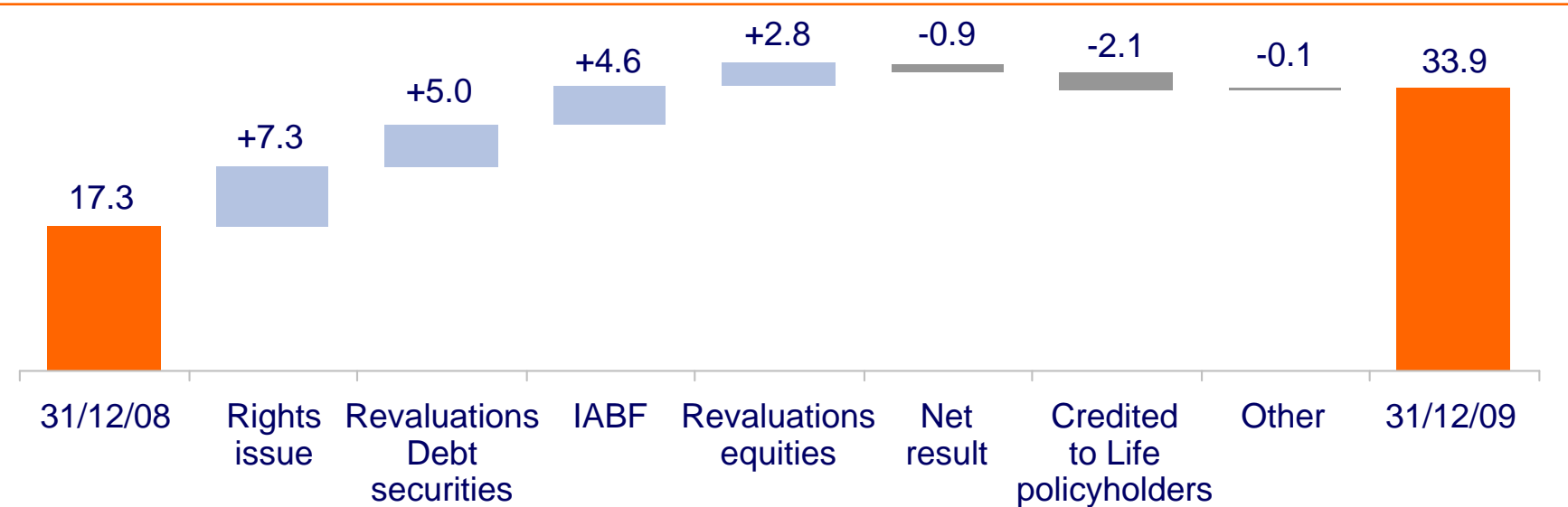
ING Bank balance sheet (in EUR billion)



ING Bank reduced its balance sheet by 18% (EUR 194 billion) since 30 September 2008

Shareholders' equity EUR 33.9 billion or EUR 8.95 per share

Shareholders' equity almost doubled in 2009



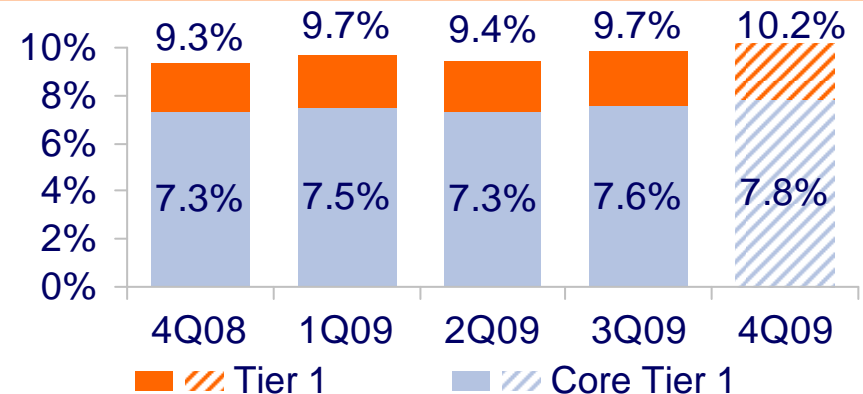
- Positive revaluations on debt and equity securities and the rights issue lifted shareholders' equity to EUR 33.9 billion
- EUR 8.95 equity per share

Core capital and debt leverage ratios further improved over 2009

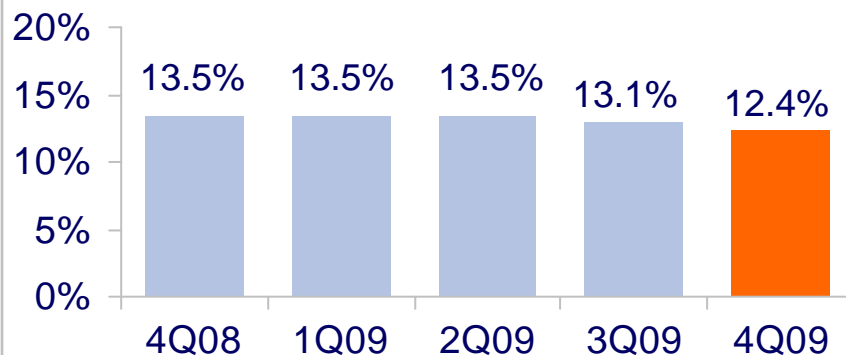
Capital ratios further strengthened

- Core Tier-1 ratio increased as RWA declined
- Rights issue proceeds repaid 50% CT1 securities and reduced core debt
- Proceeds divestment JV Australia reduced core debt ING Insurance

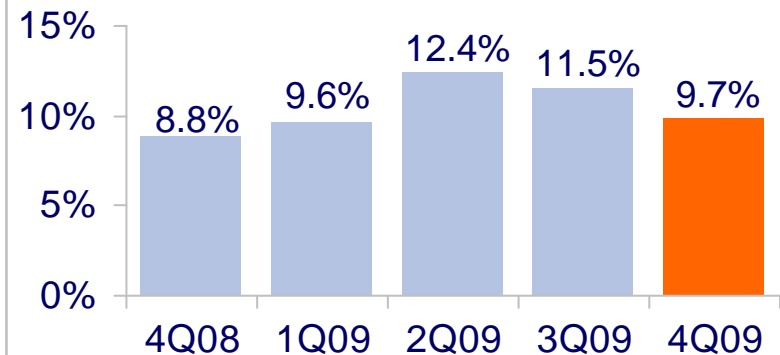
ING Bank Tier-1 ratio



ING Group D/E ratio



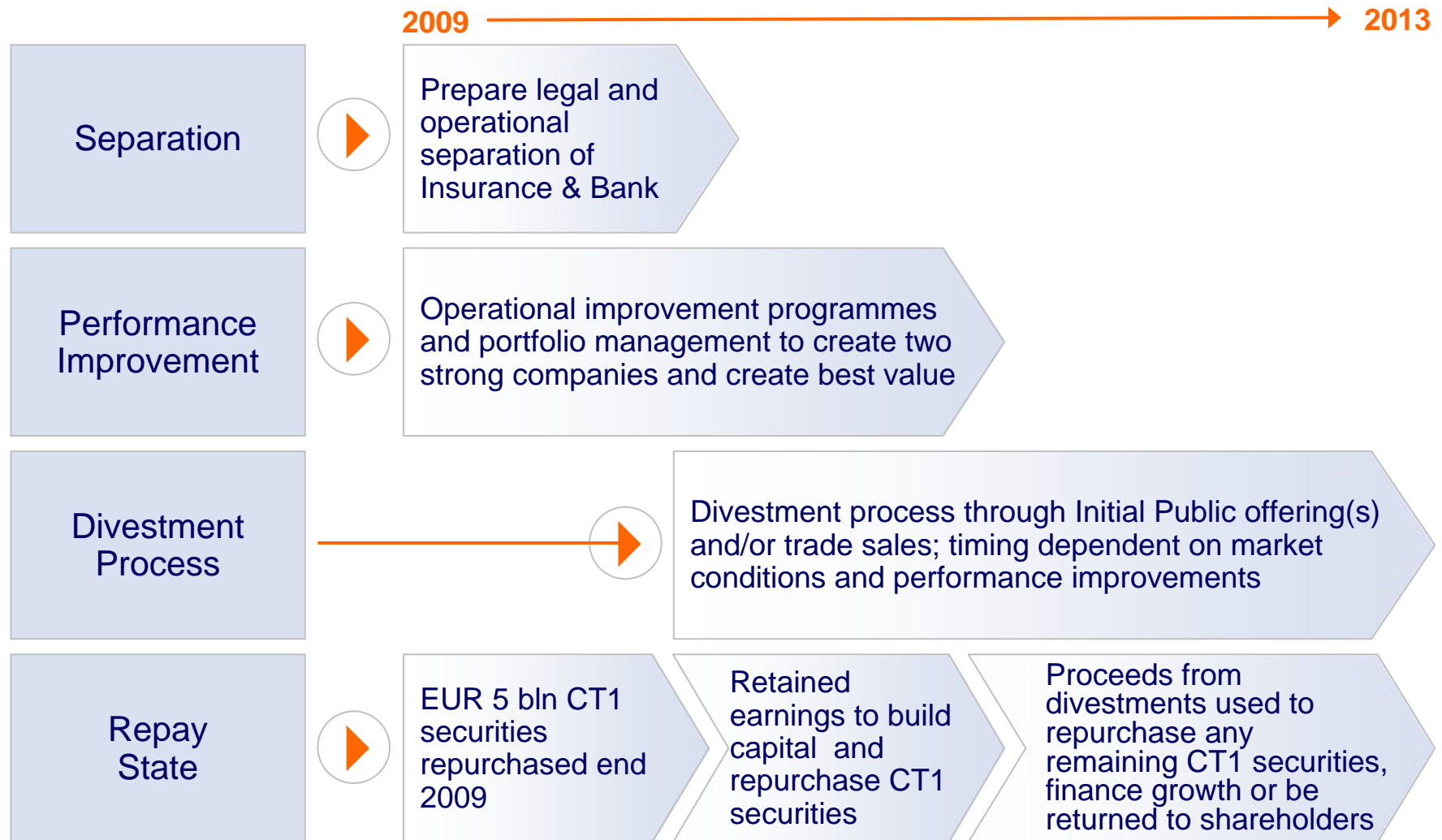
ING Insurance D/E ratio



Customers a top priority

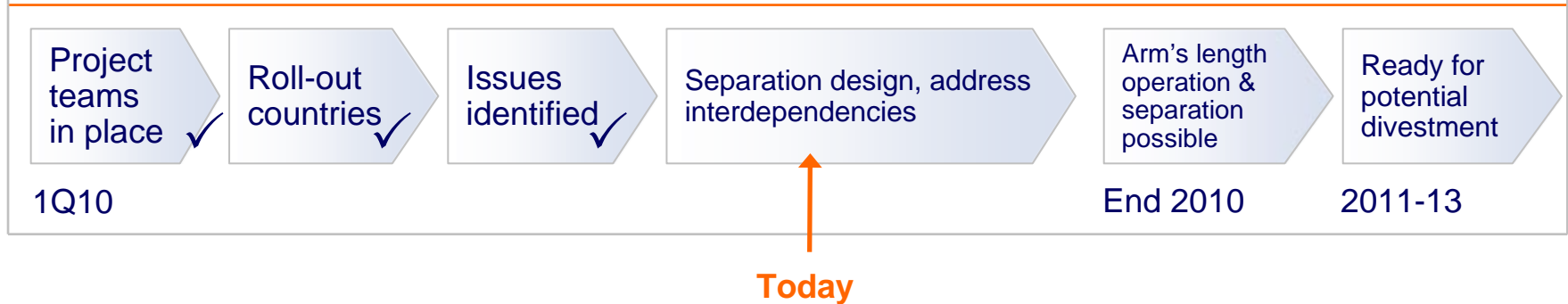
- ING focuses on earning our customers' trust through transparent products, value for money and superior service
- ING focused on superior customer satisfaction and customers are a top priority across the organisation
 - Senior managers frequent speakers at branch level
 - More than 400 financial information evenings held
 - Events for Banking, Insurance and Investment Management clients
- Will continue to build our brand around a universal goal of delivering an easier customer experience
- Measuring customer satisfaction and how often customers recommend our products and services
- Even stricter demands in place for launching new products

We are on track to deliver on our priorities to shape our future



Focus on 2010: Strong businesses, ready for separation

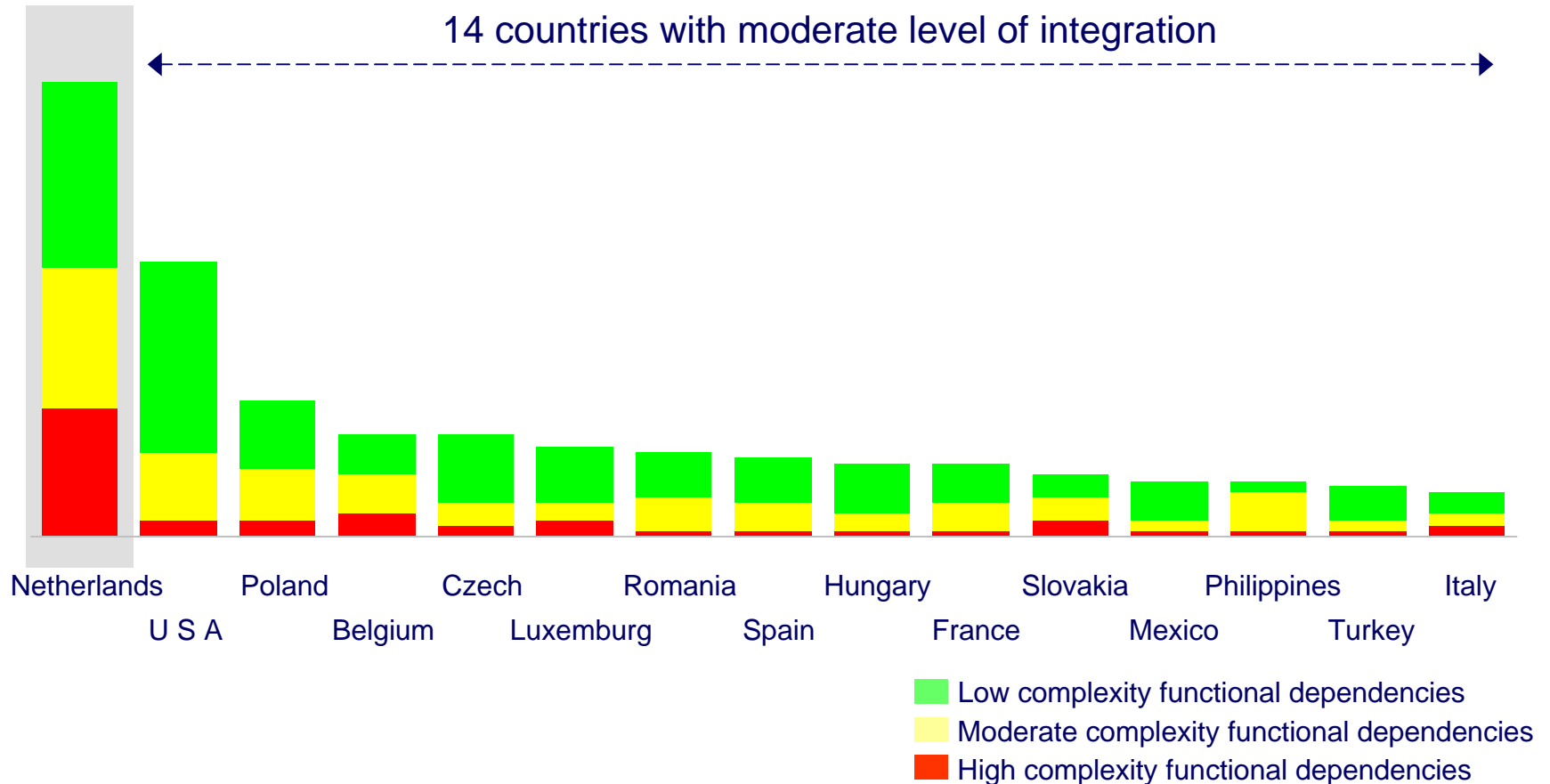
Diligent process towards separation



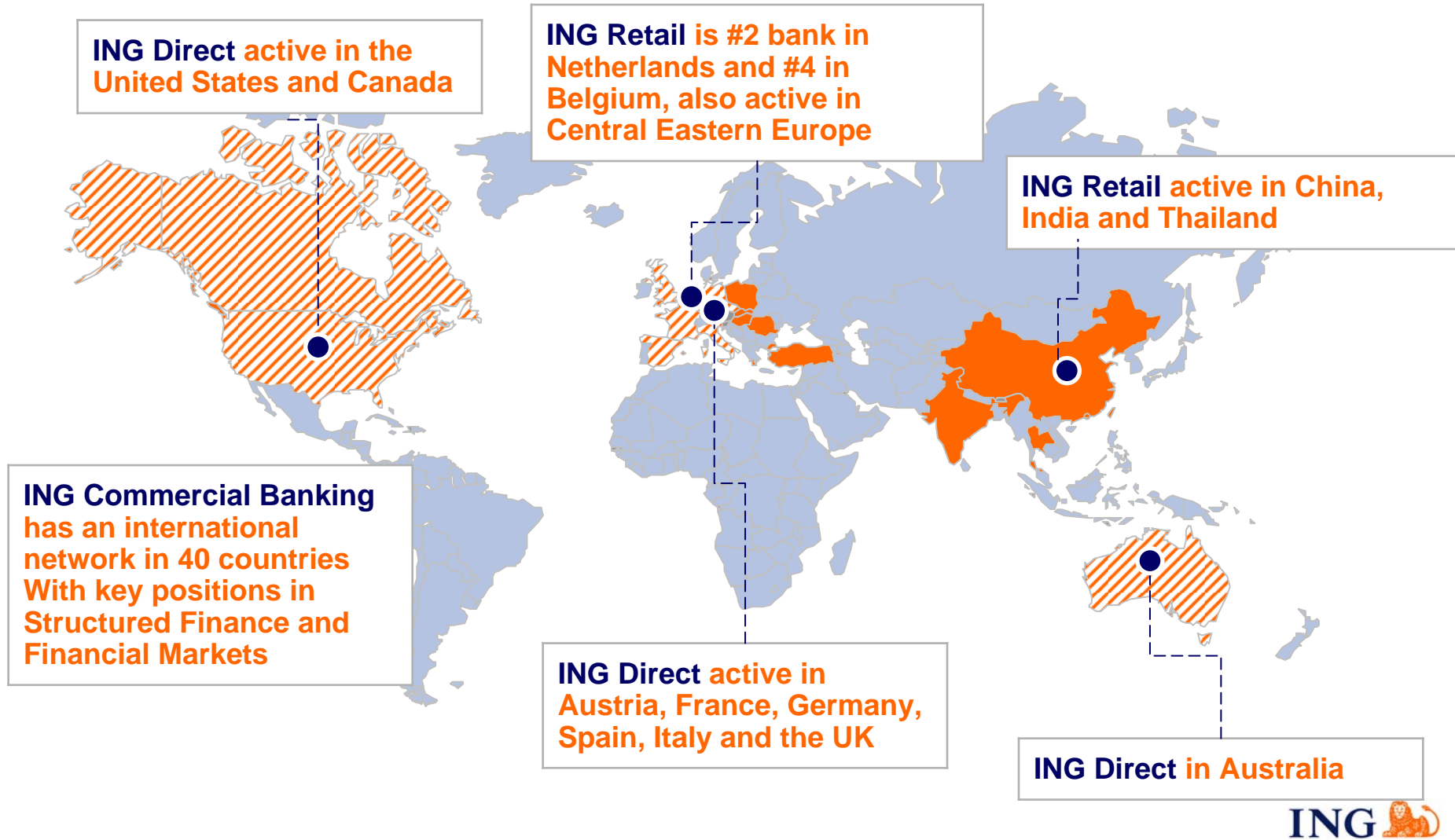
- Objective is to finalise the operational separation of Banking and Insurance by the end of 2010
- Inventory phase completed. All functional dependencies identified between:
 - Insurance & Banking
 - Insurance & Investment Management
 - Investment Management & Banking
 - Functions and regions
 - ING Direct USA and Interadvies with rest of Group
- All scenarios analysed to allow maximum flexibility and to support strategic and financial analysis on various divestment options
- Priority for 2010 is the separation between Bank & Insurance

The Netherlands most integrated

Level of separation complexity (relative index NL =100)

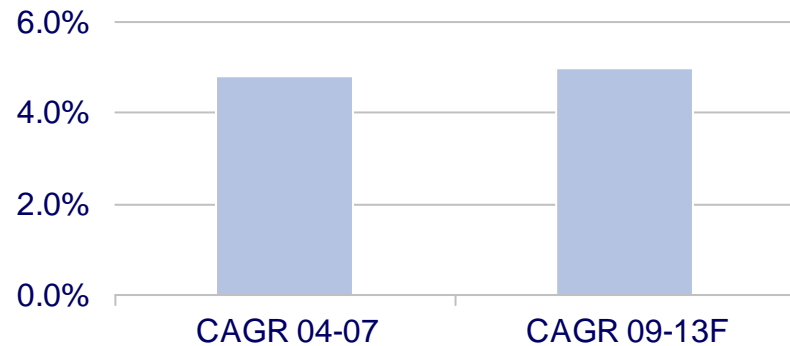


ING Bank has a European footprint and strong growth potential

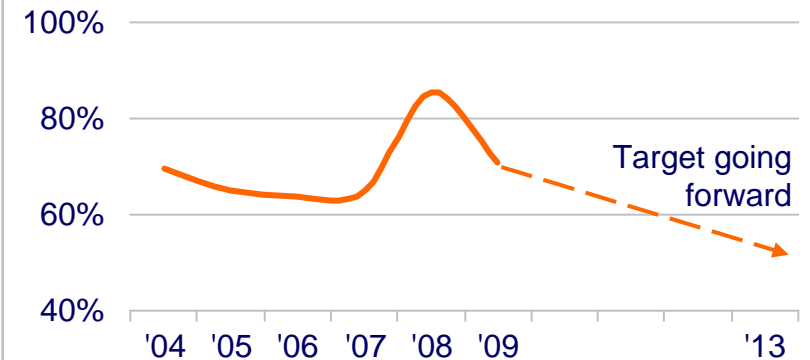


Ambition 2013 to improve growth, efficiency and returns at ING Bank

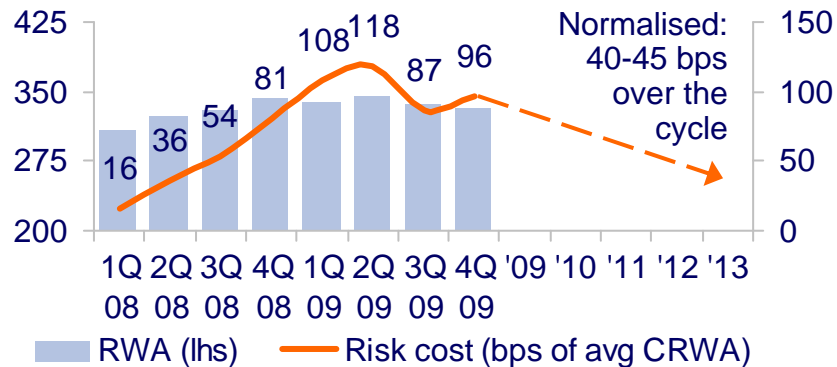
Moderate top-line growth ambition 5%*



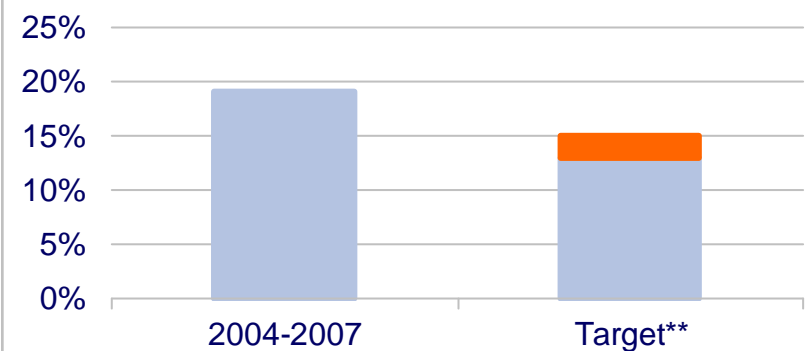
Cost/income ratio target of 50%



Risk costs in bps of average CRWA



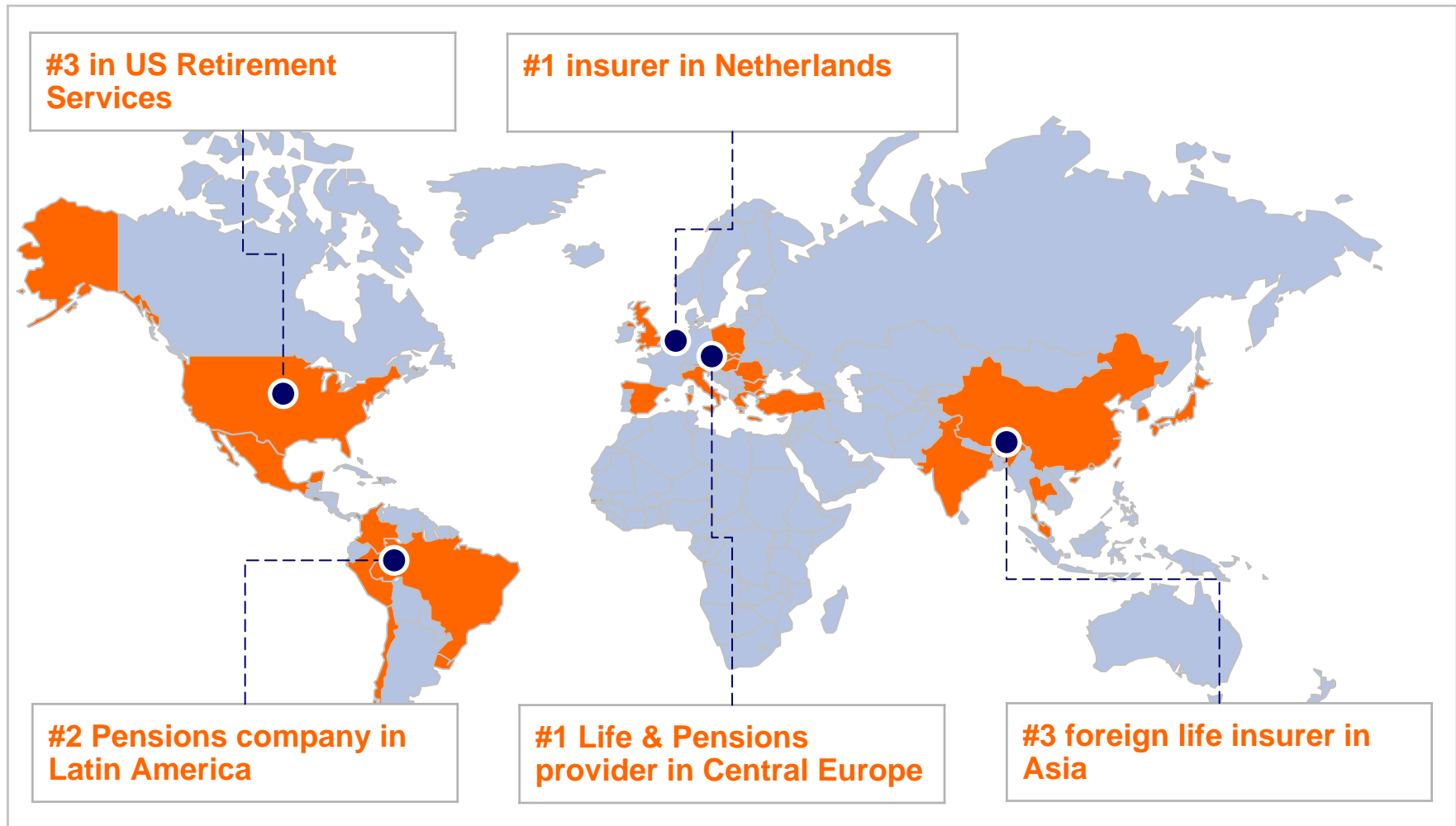
RoE of 13 - 15% despite higher capital



* Excluding ABS/Real Estate impairments and fair value changes
real estate 2004-2007 based on Basel I RWA

** Based on core tier-1 target of 7.5%, 2004-07 based on IFRS capital

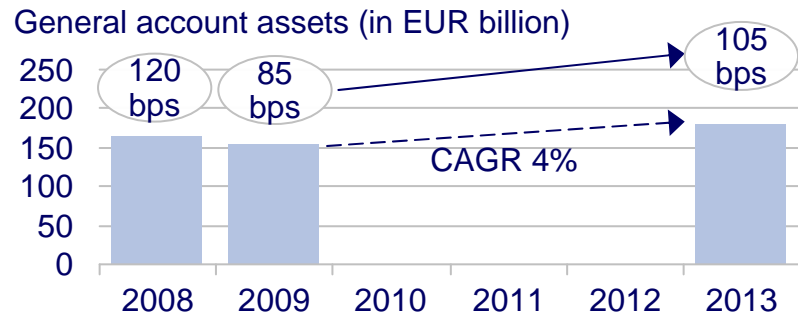
ING Insurance has an attractive mix of mature businesses and strong positions in growth markets



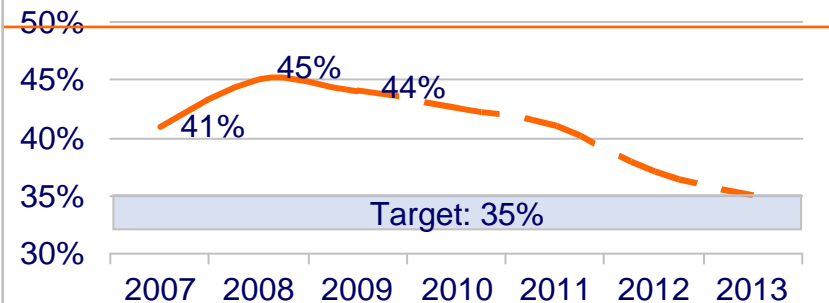
Source: Datastream, Company websites

ING Insurance aims to improve margins, growth and efficiency to increase RoE

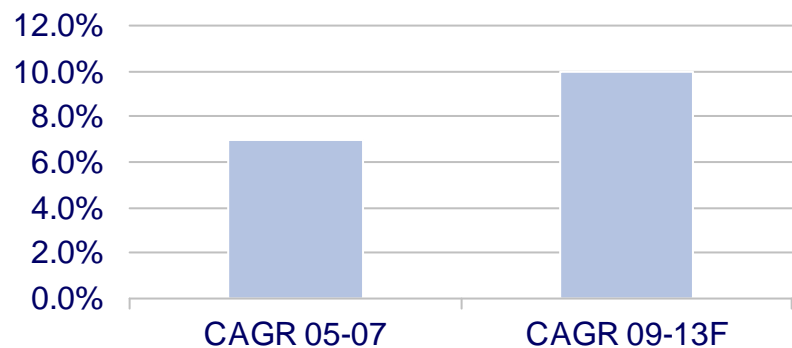
Increase investment margins by 20 bps on 4% general account growth



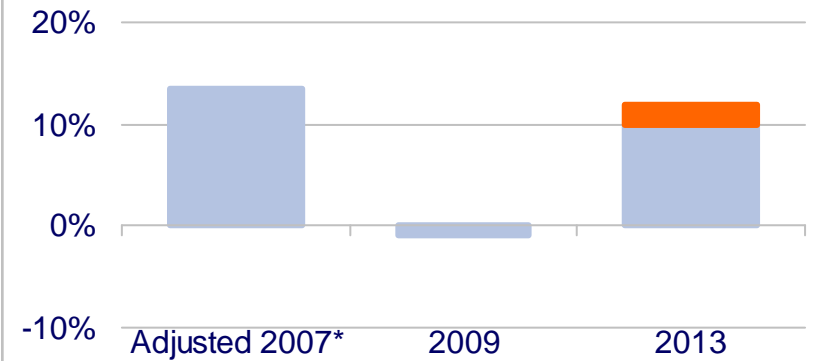
Reduce Admin expense/Operating income to 35%



Ambition to grow sales by 10% p.a.



RoE of >10% in near/mid-term

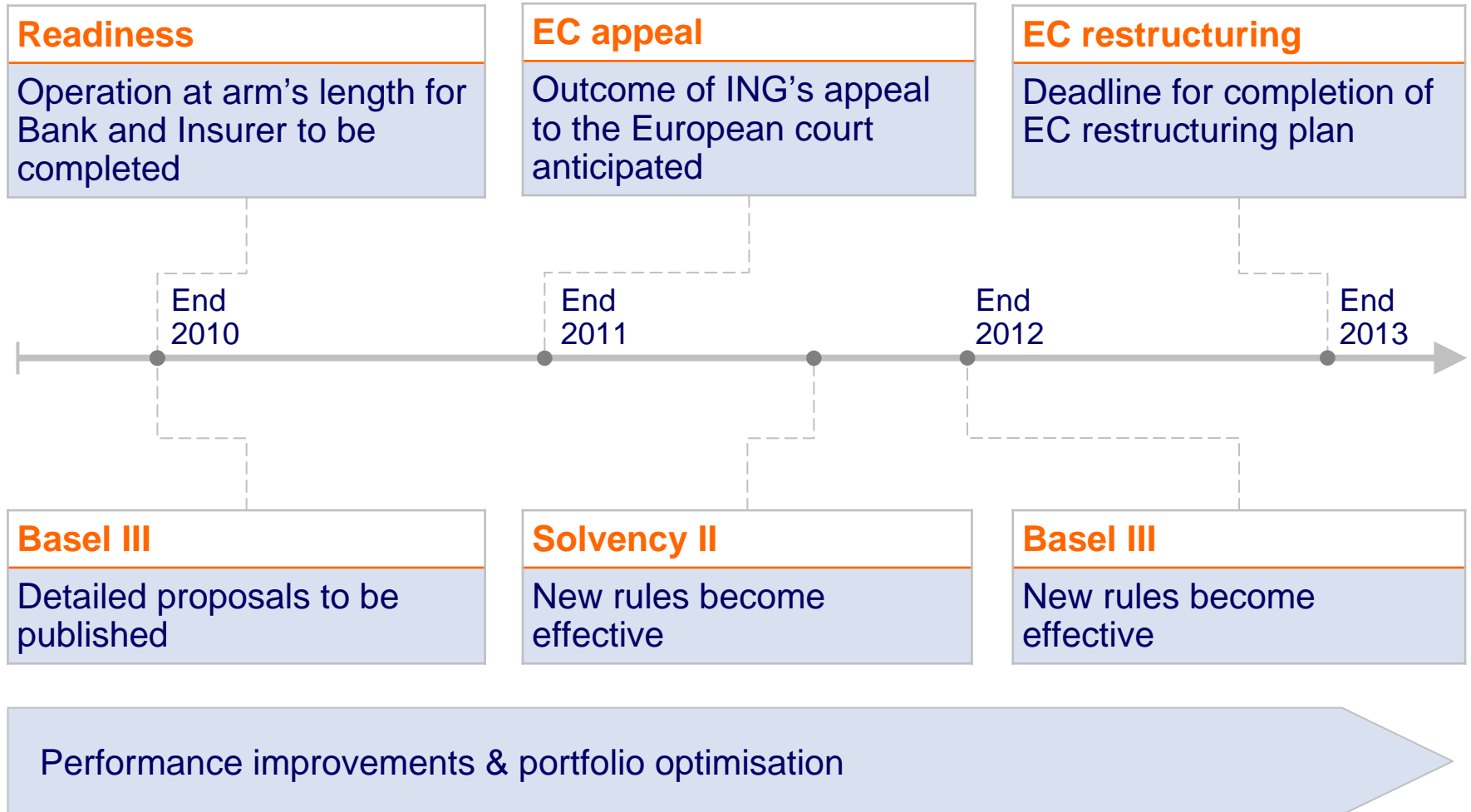


* Excludes realised gain on sale of Numico and ABN AMRO stakes

Analysing all options for divestment of Insurance



Timing considerations for separation

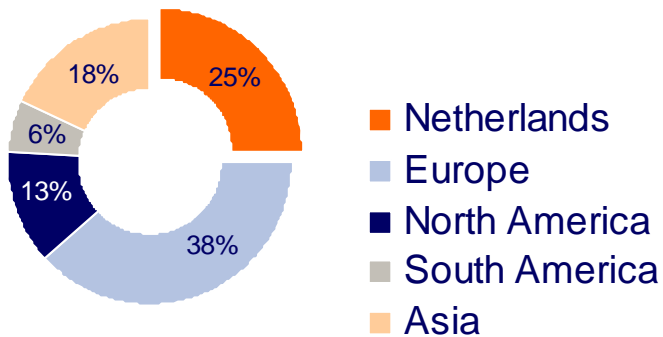


Repayment of State & Appeal EC decision

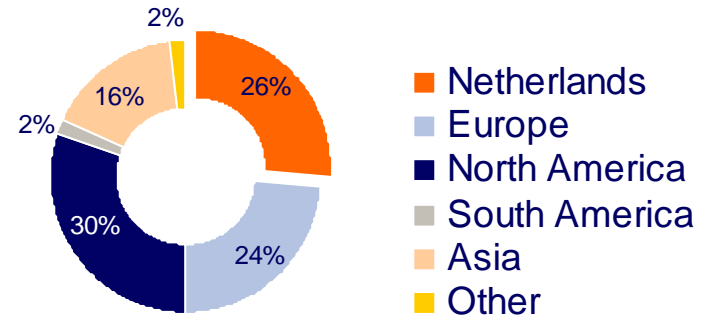
- ING repurchased EUR 5 billion of the Core Tier-1 Securities from the State at year-end 2009, with an annualised return on investment for the State of 15%
- The European Commission's interpretation – that a reduction of the 50% exit premium constituted *additional* state aid – has created a disincentive for ING to repay the remaining support early
- ING and the Dutch State are appealing this interpretation to the European Court in Luxembourg
- The fast-track procedure was not granted by the Court. ING's full appeal – including the issue on price-leadership ban and the overall proportionality of the restructuring measures – will now be considered with priority by the Court

ING plays an important role in the Dutch economy

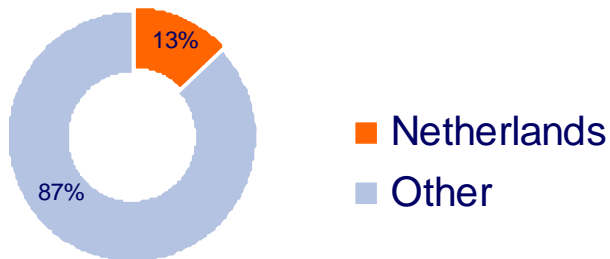
Employees, FTEs 2009



Total income, 2009

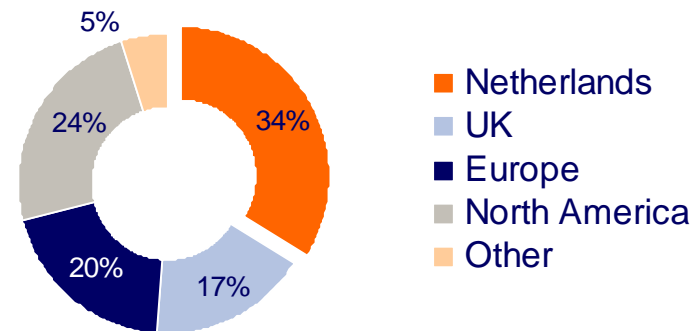


Customers, 2009



New lending commitments to businesses and consumers totalled EUR 26.2 billion in 2009

Share ownership, 2009



We are on track to deliver on our priorities to shape our future

Separation



- On track to be ready for separation in 2010
- Minimise separation costs and maximise structural cost improvements
- Maintain engaged employees and focus on customers

Performance Improvement



- Plans in place to structurally improve the Bank and Insurer
- Bank has head start with good progress
- Continue with portfolio management initiated under Back to Basics to increase returns

Divestment Process



- We are analysing all options for Insurance to optimise value for shareholders
- The base case is 1 or 2 IPOs

Repay State



- Currently no incentive for early repayment until appeal of EC decision is addressed
- Meanwhile, focus is on an orderly separation of Banking and Insurance as well as performance improvement