First Quarter 2008 Results

ING's profit declines 15.2% on market downturn while commercial growth momentum remains robust

Analyst Presentation

Amsterdam – 14 May 2008
www.ing.com

BANKING · INVESTMENTS · LIFE INSURANCE · RETIREMENT SERVICES

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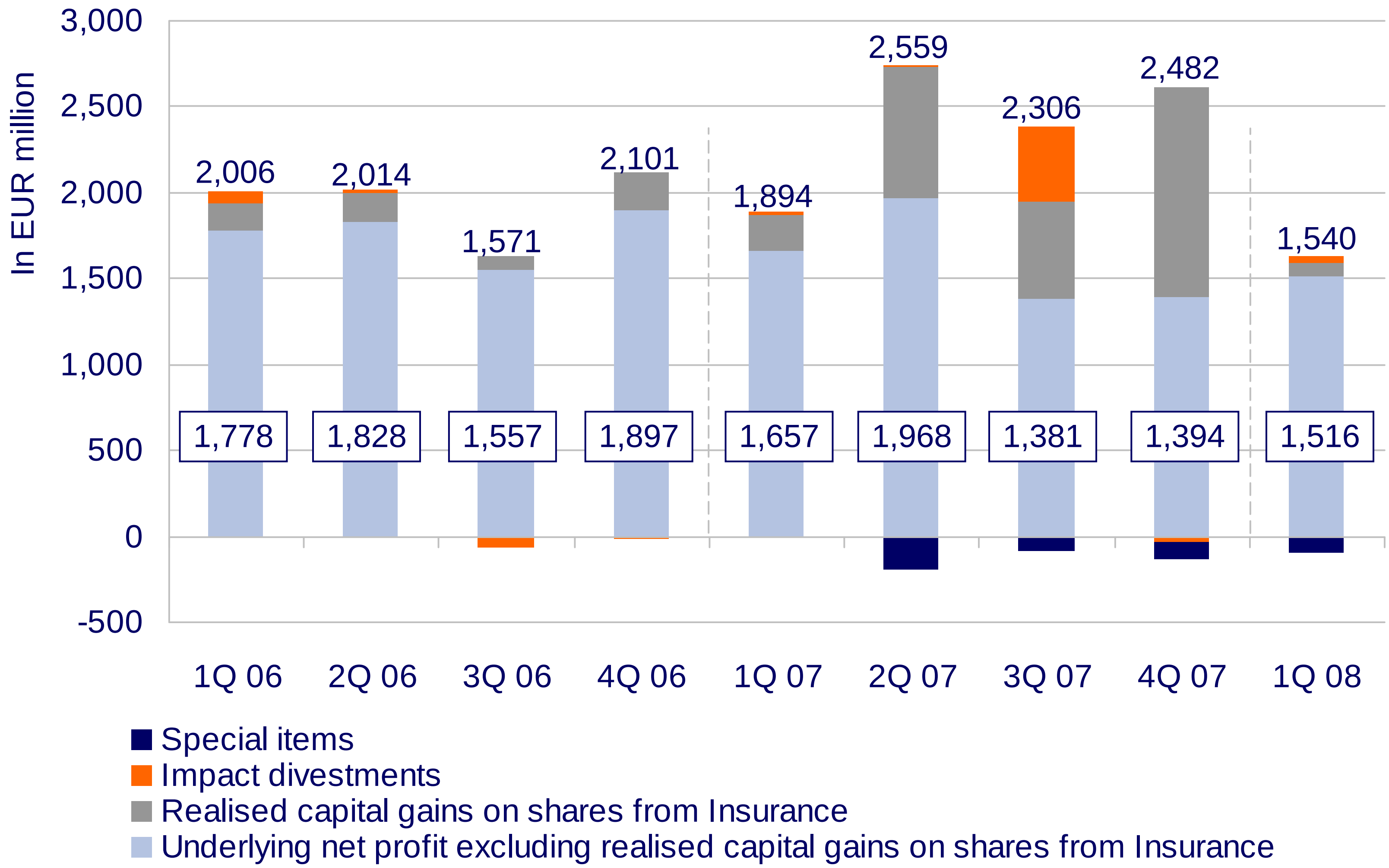
First Quarter 2008: Agenda

1. Overview	Michel Tilmant, CEO
2. Financial Highlights	John Hele, CFO
3. Risk Management	Koos Timmermans, CRO
4. Closing Remarks	Michel Tilmant, CEO

Key points first quarter 2008 developments

- Earnings affected by the downturn in financial markets: underlying net profit declines 15.2% to EUR 1,589 million
- Limited direct impact from credit and liquidity crisis
- Strong commercial growth continues despite competitive and turbulent markets
- Continued focus on managing organic growth, costs and add-on acquisitions

Results in first quarter holding up…



…with limited direct impact from the credit and liquidity crisis

- P&L impact from subprime, Alt-A and other pressurised asset classes limited to EUR 80 million before tax (EUR 55 million after tax) in first quarter:
  - US subprime RMBS: EUR 33 million
  - US Alt-A RMBS: EUR 17 million
  - CDOs/CLOs: EUR 16 million
  - Monoline insurers: EUR 4 million
  - 3rd party SIVs/ABCP: EUR 10 million

- Market prices impacted by lack of market liquidity with a revaluation of EUR -3.6 billion before tax (EUR -2.3 billion after tax) on pressurised asset classes through shareholders' equity in first quarter:
  - US subprime RMBS:
    - Market value EUR 2.3 billion; revaluation EUR - 0.2 billion; valuation 81%
  - US Alt-A RMBS:
    - Market value EUR 22.8 billion; revaluation EUR - 3.3 billion; valuation 84%
  - CDOs/CLOs:
    - Market value EUR 2.1 billion; revaluation EUR - 0.1 billion; valuation 90%

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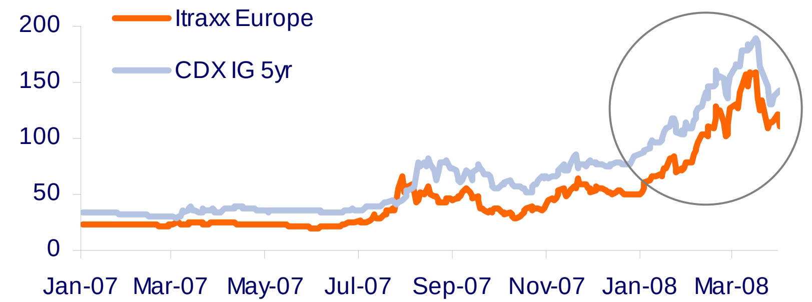
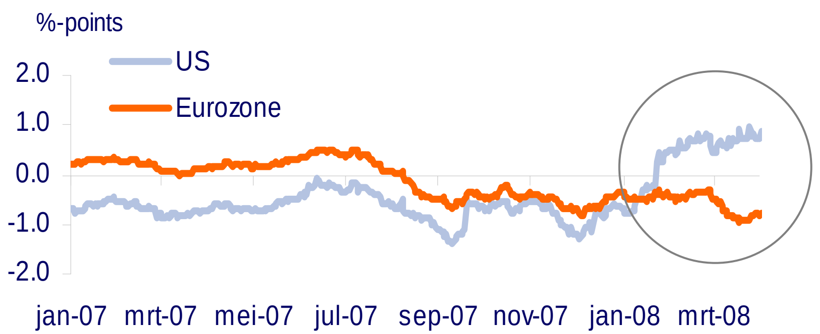
The market environment has become more challenging

Stock markets

Credit spreads

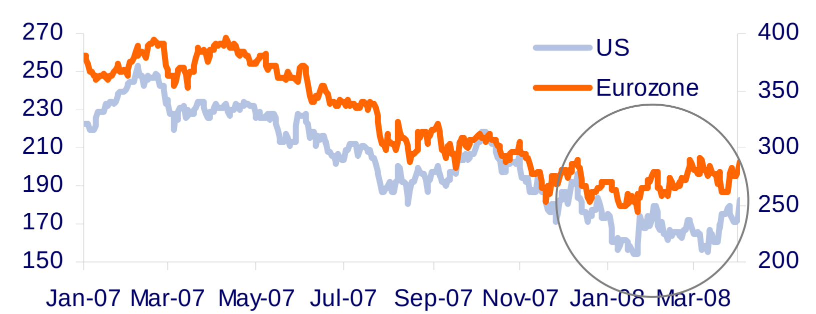


Yield curve*



*10yr -/- 3m

MSCI real estate (in USD)



Financial markets continued to suffer in 1Q from the credit crisis and market illiquidity, reflected in increased volatility, declining equity and real estate markets and widening credit spreads, while yield curves in Europe remain inverted

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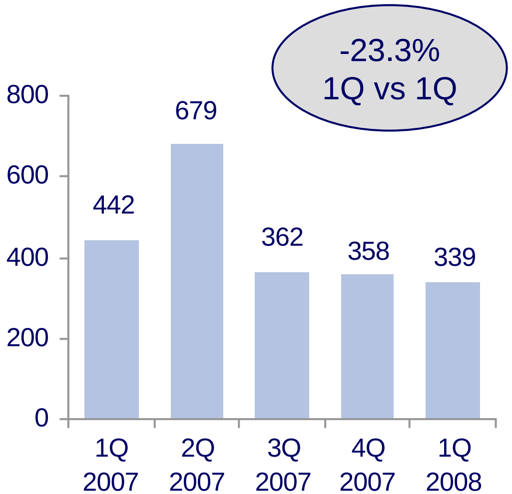
Earnings were affected by the downturn in financial markets

	Net			Before tax		
in EUR million	1Q2008	1Q2007	Change	1Q2008	1Q2007	Change
Underlying profit	**1,589**	**1,874**	**-15.2%**	**2,127**	**2,434**	**-12.6%**
Impairments on pressurised asset classes	-55		-55	-80		-80
Capital gains (net of impairments) on equity securities	95	327	-232	85	351	-266
Hedges on equities	115		115	153		153
Real Estate revaluations	-52	130	-182	-69	173	-242
Private equity result	-37	100	-137	-38	119	-157
Foreign exchange effect		55	-55		78	-78
Subtotal adjustments	**66**	**612**	**-546**	**51**	**721**	**-670**
	1,523	**1,262**	**20.7%**	**2,076**	**1,713**	**21.2%**

Insurance: Profit declines on impact of downturn in financial markets

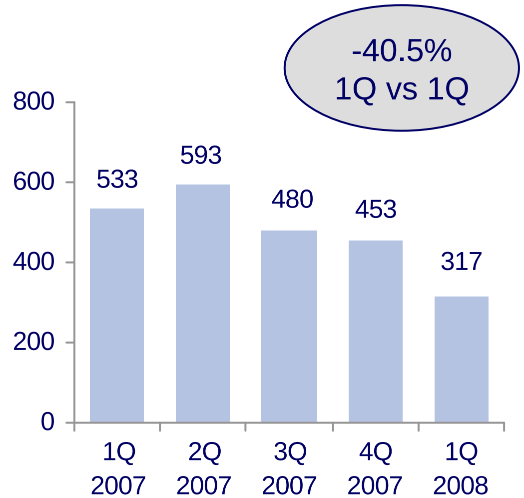
Underlying profit before tax (EUR million)

Insurance Europe



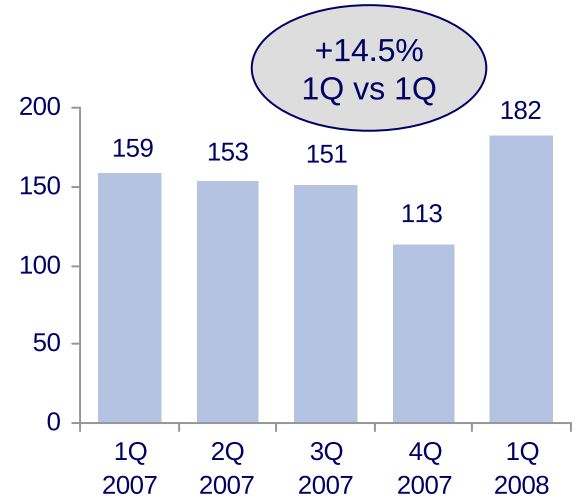
- Profit down due to lower investment income, especially at the Dutch life businesses, due to negative revaluations on real estate and private equity
- Life profit from Central Europe +17.1%

Insurance Americas



- Earnings decline 35% excluding FX as markets trigger DAC unlocking in the US and credit and liquidity crisis leads to EUR 30 million in impairments
- Canada non-life -36.4% excluding currencies
- Latin America life profit +37.5%

Insurance Asia/Pacific



- Profit up 14.5% on hedge results for SPVAs in Japan
- In South Korea, profit declined due in part to a negative revaluation on a CDO and higher claims
- Investments continue in greenfields

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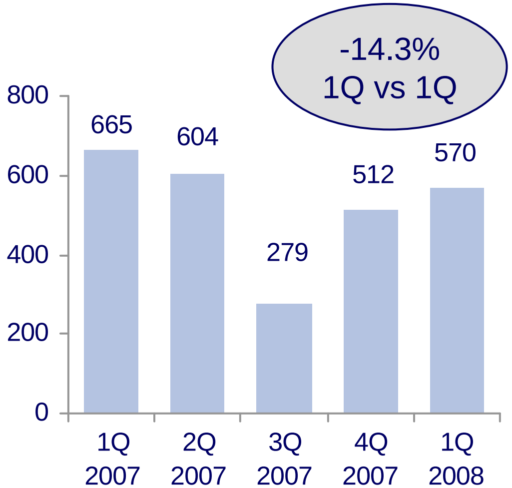
Banking: Limited impact from credit market turmoil

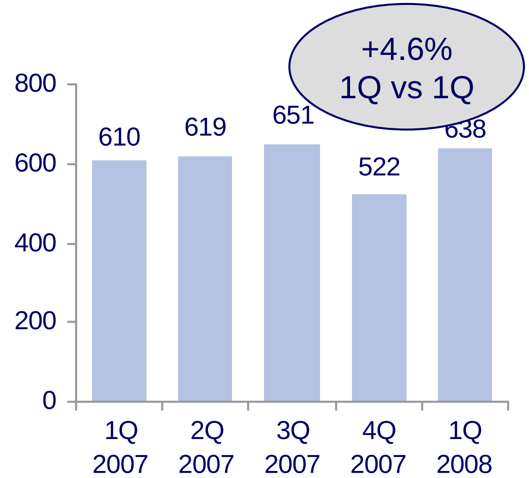
Underlying profit before tax (EUR million)

Wholesale Banking



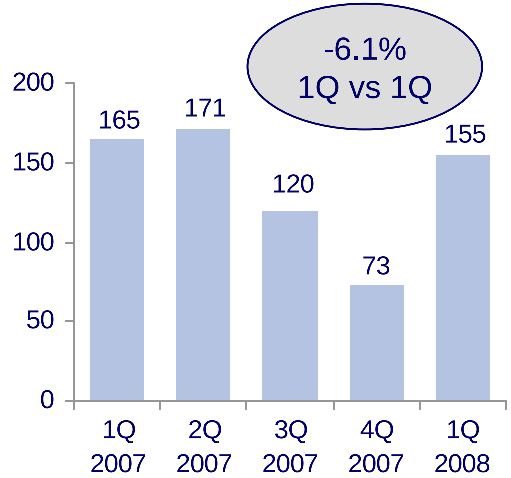
- Credit crisis has limited impact of EUR 33 million
- Lower real estate valuations have negative impact of EUR 116 million
- Profit up 11.3% from 4Q2007
- Expenses under control and risk costs remain low

Retail Banking



- Profit up 22.2% from 4Q2007
- Operating expenses decline in mature markets
- Margins under pressure as customers shift to lower margin term deposits
- Oyak Bank adds EUR 18 million after capital charges

ING Direct



- Earnings rebound in the US as rate environment improves
- Interest margin recovers to 86 bps
- Losses in the UK narrow 59% compared with 4Q2007

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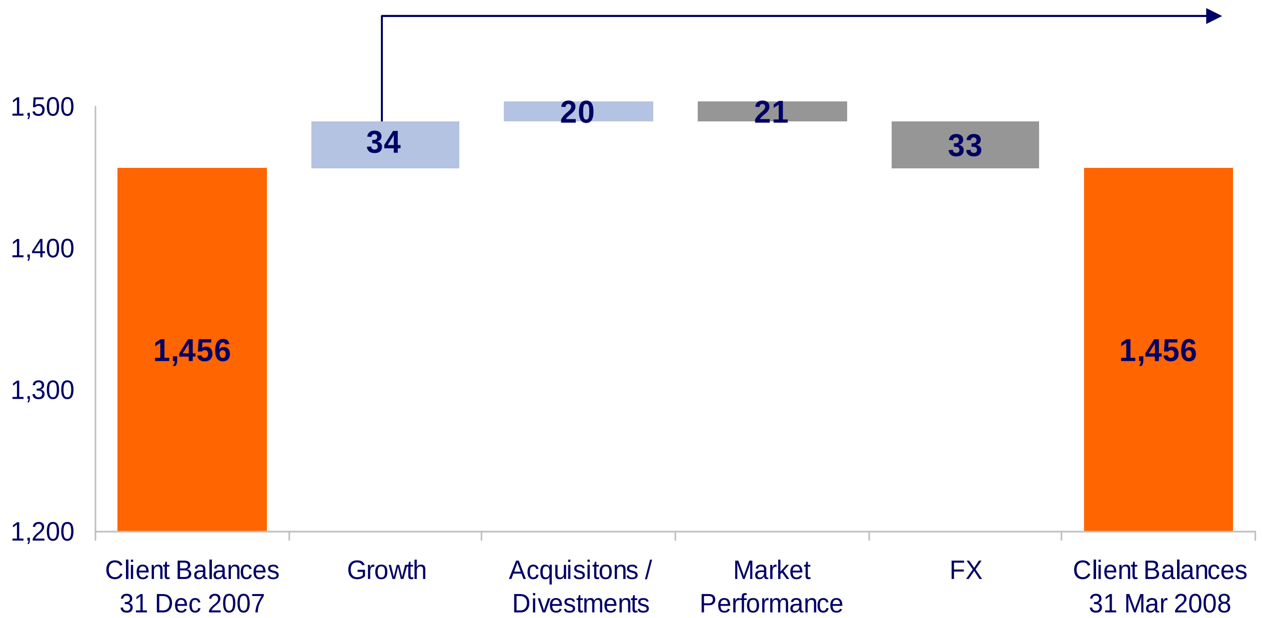
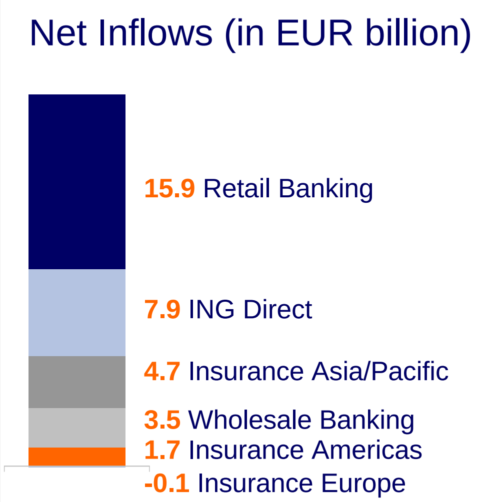
Strong commercial growth with net inflows of EUR 34 billion in client balances…

Client Balances, Group (in EUR billion)

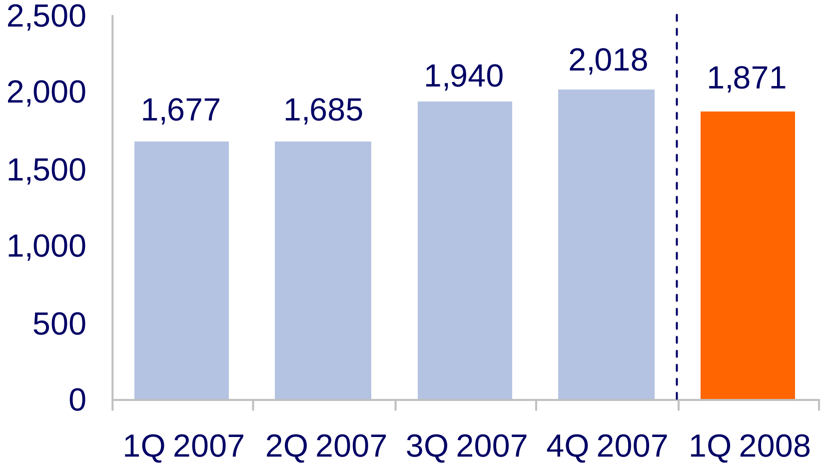




- Client balances remain stable as growth is offset by negative currency impact
- Excluding the currency impact, client balances are up driven by growth in retail lending

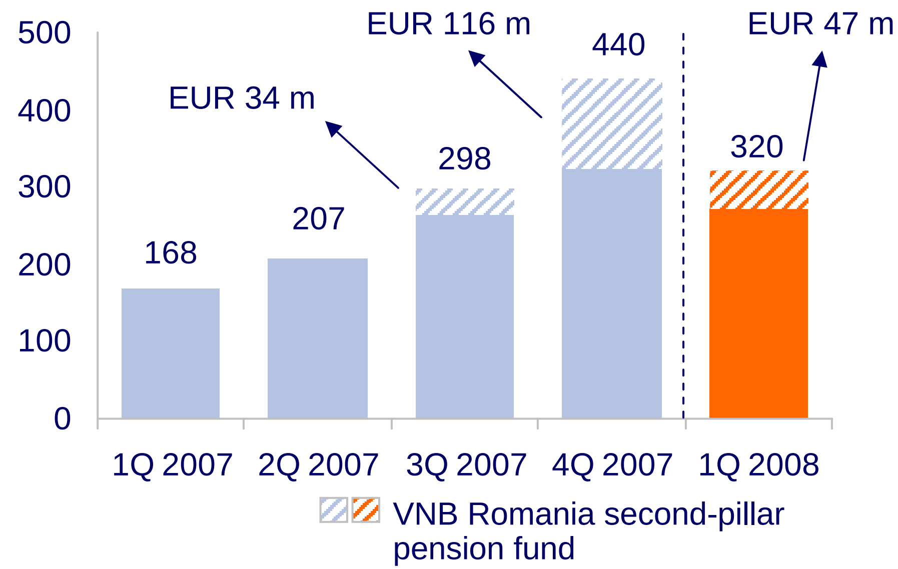
…and strong growth in insurance sales and VNB

New sales (APE, in EUR million)



- New life sales up 11.6% and 23.1% excluding currencies
- ING continues to capitalise on shift from traditional to investment-linked products
- Romanian pension fund adds EUR 27 million to APE

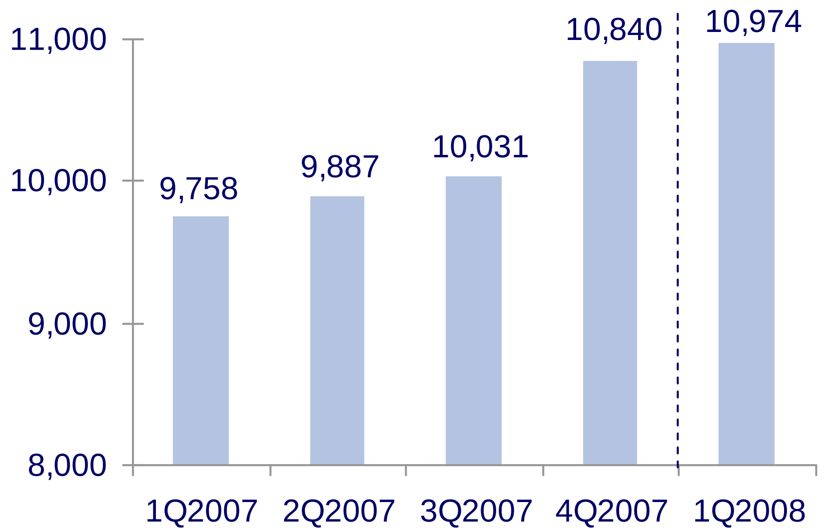
Value new business (in EUR million)



- VNB up 90.5% to EUR 320 million
- Central Europe lifted by second-pillar pension fund in Romania
- Latin America benefiting from acquisition of pension business

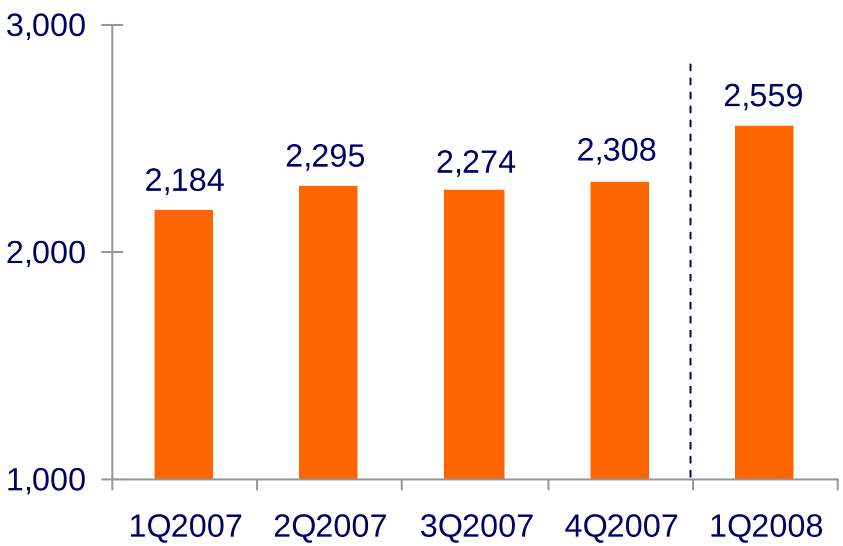
This resulted in solid top-line growth…

Life gross premium income Insurance (EUR million)



- Life premiums up 22.4% excluding currencies, mainly due to Asia/Pacific and US
- Total gross premiums up 10% (18.5% excluding currency effects), reflecting ING’s solid commercial performance

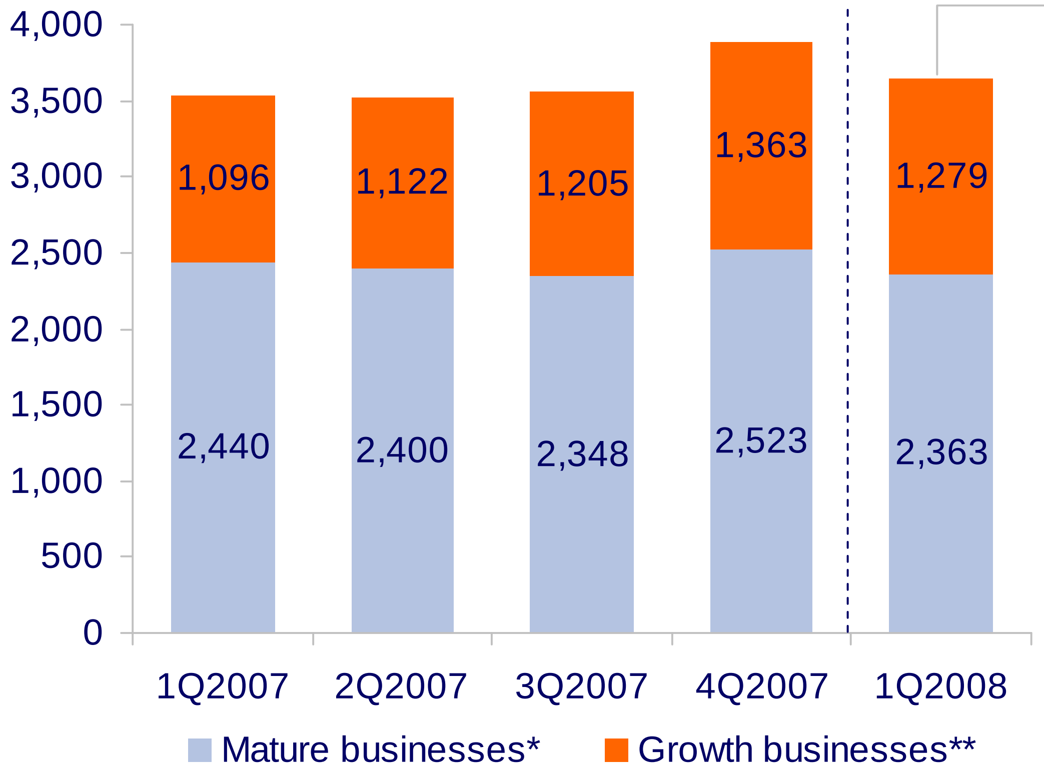
Interest result Banking (EUR million)



- Interest results up 17.2% due to increasing volumes and improvement of interest margin to 1.02% (up 8 basis points vs. 4Q2007)
- Total underlying income up 4.3%

...while expenses remain under control

Recurring operating expenses (EUR million)



Recurring operating expenses (1Q vs 1Q):

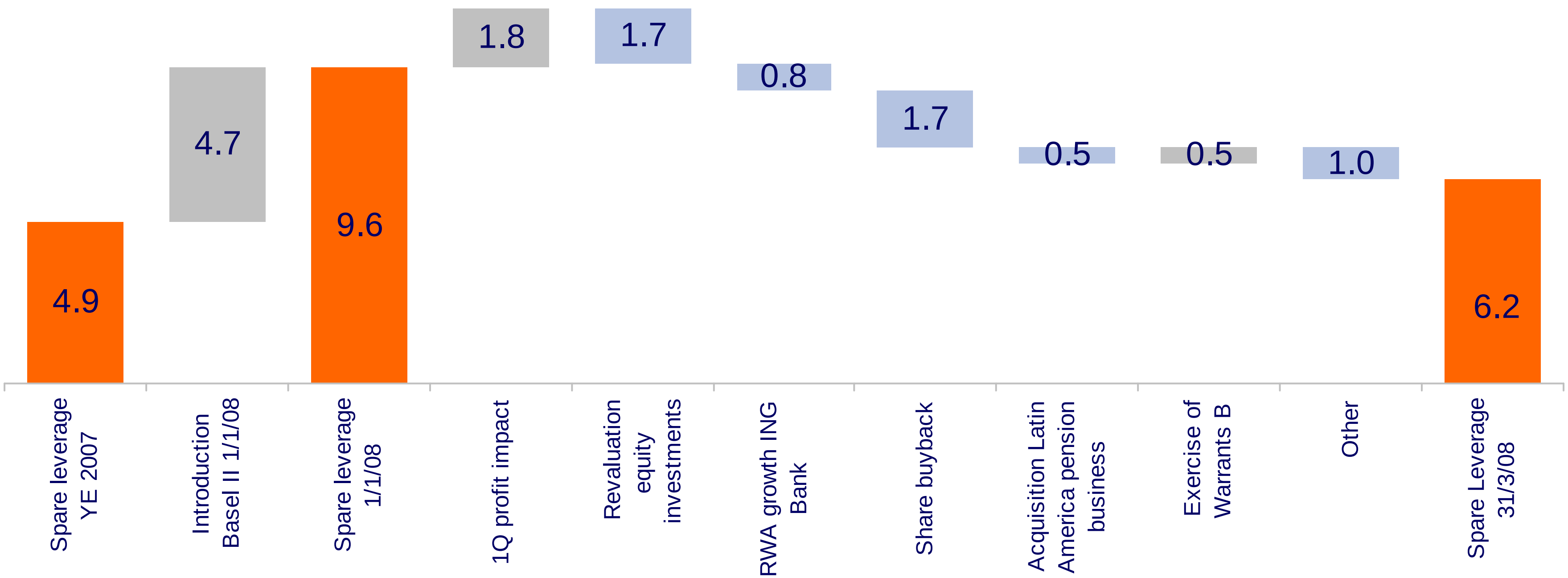
- Up 2.9% ING Group
- Down 3.2% in mature businesses
- Up 16.7% in growth businesses

* Insurance Europe (Benelux); Insurance Americas (excl. US Wealth Management); Corporate Line Insurance; Wholesale Banking (excl. ING Real Estate); Retail Banking (Benelux); Corporate Line Banking

** Insurance Central Europe; US Wealth Management; Insurance Asia/Pacific; ING Real Estate; ING Direct; Retail Banking (outside Benelux)

All key capital ratios are within target, with spare leverage capacity of EUR 6.2 billion

ING Group (in EUR billion)



- Tier-1 ratio Bank 8.3% (vs > 7.2% target)

- Debt equity ratio Insurance 12.3% (vs < 15% target)
- Debt equity ratio Group 9.7% (vs < 10% target)

Managing our strategic priorities…

Commercial and organic growth	• Combination Postbank and ING Bank in the Netherlands on track • Turkey: preparation opening up more than 50 new retail bank branches in 2008 • India: roll-out of 56 new retail bank branches in 2008 • Japan: ING Life Japan selected by Japan Post as one of the principal product providers for both SPVAs and COLI products
Business portfolio	• Acquisition of CitiStreet LLC • Expected gain divestment P&C Mexico between EUR 150-200 mln
Business fundamentals	• Focus on cost efficiency – total recurring operating expenses up 2.9% • Disciplined risk management – limited direct impact credit crisis • Disciplined capital management – all capital ratios within target

…including the recent acquisition of CitiStreet

citistreet℠

A State Street and Citigroup Company

- Announced acquisition of CitiStreet LLC for total consideration of EUR 578 million
- CitiStreet is one of the premier retirement plan, benefit service and administration organisations in the US defined contribution marketplace
- ING will become third-largest defined contribution business in US based on AUM/AUA (EUR 224 billion) and second-largest based on plan participants (more than 14 million)
- High technology platforms position us to compete effectively in the US retirement savings market

Looking forward

- As we saw in the first quarter, earnings and shareholders' equity are affected by movements in fixed-income securities, equity and real estate markets.
- Although we have perceived some improvement in equity markets and credit spreads since the close of the first quarter, investment returns and asset values will likely remain under pressure with the correlated impact on earnings.
- However, with ING's broad client access and product range, strong capital base and solid liquidity position we remain confident that ING is well positioned to help our customers manage their financial future while generating long-term profitable growth for our shareholders.

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4.	Closing Remarks	Michel Tilmant, CEO

Financial highlights first quarter 2008

- Profit affected by market downturn, while commercial growth momentum continues across the Group

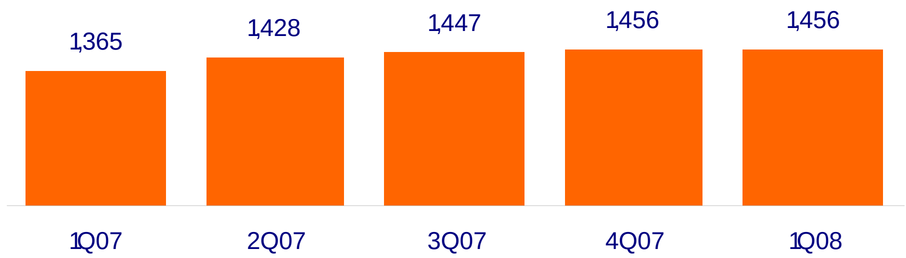
- Market downturn affects results from equity, real estate and private equity

- Efficient capital management and benefits under Basel II

- Margin Analysis Life Insurance improves transparency of reporting

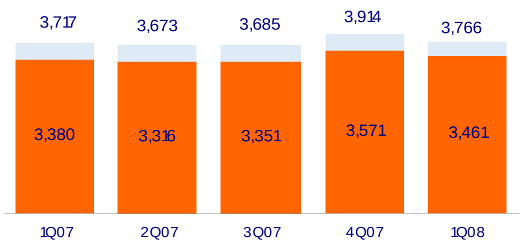
ING Group KPIs: profit down on lower investment income, but commercial growth remains strong

Client balances [1]



- Net inflow of EUR 34 billion in 1Q2008 driven by growth in retail lending
- Commercial growth and impact of acquisitions were fully offset by negative currency impact and market performance

Operating Expenses

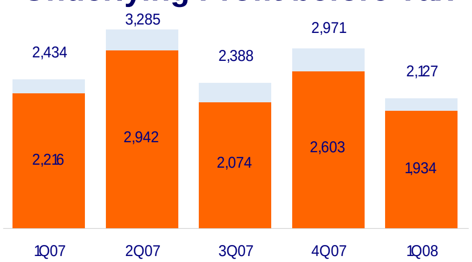


101 | 99 | 98 | 97 | 96

bps: Operating Expenses / Client Balances [2]

In basis points, operating expenses show a downward trend due to the moderate growth of expenses in proportion to the growth in client balances

Underlying Profit before Tax

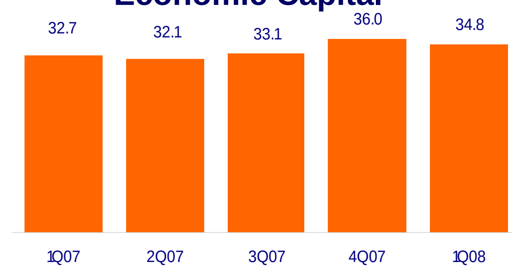


65 | 68 | 68 | 70 | 67

bps: Underlying Profit before Tax / Client Balances [2]

Underlying profit before tax is trending downwards due to extra capital gains on equities in 2007 and a deterioration in the financial markets.

Economic Capital [3]



22% | 24% | 26% | 27% | 26%

bps: ROEC (based on Underlying Net Profit) [4]

The ROEC shows an upward trend following the extra capital gains on equities in 2007

Ratios are based on rolling 4 quarter

For other footnotes please turn to the Appendix

Non-life
Banking, Investments, Life insurance, Retirement Services

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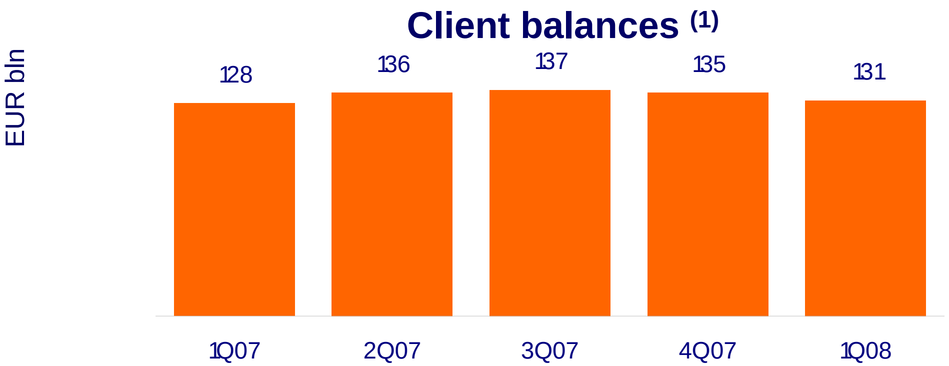
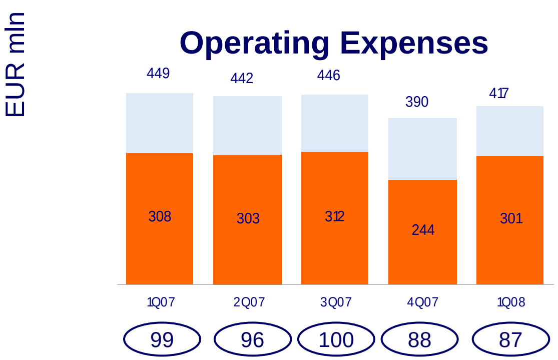
Insurance Europe KPIs: lower profit due to less investment income, but expenses to client balances improve further

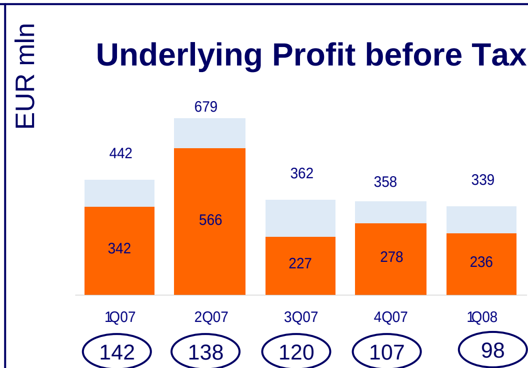


- Decrease in client balances mainly caused by negative market performance and a minor outflow of EUR 0.1 billion



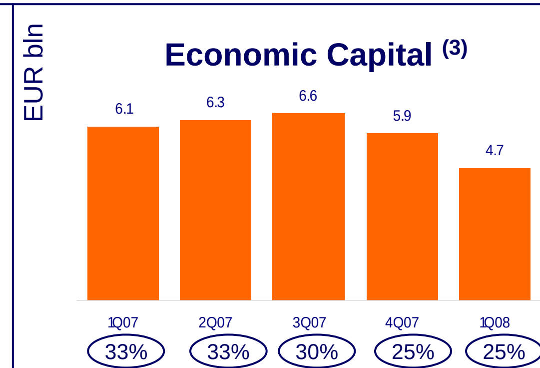
bps: *Operating Expenses / Client Balances (2)*

Compared with 1Q2007 a decline of 7.1%, driven by lower external staffing and technology expenses in the Netherlands



bps: *Underlying Profit before Tax / Client Balances (2)*

Underlying profit before tax impacted by EUR 168 million lower investment income, explaining a decline of 23.3% compared with 1Q2007



bps: *ROEC (based on Underlying Net Profit) (4)*

Compared with 4Q2007, economic capital decreased due to lower equity, insurance, credit and FX risk

Ratios are based on rolling 4 quarter

For other footnotes please turn to the Appendix

Non-life   Banking, Investments, Life insurance, Retirement Services

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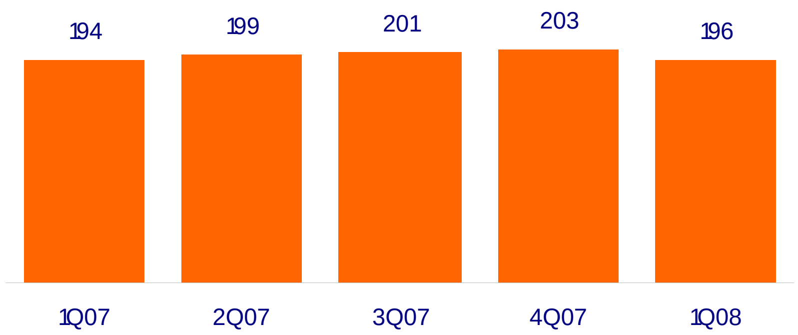
Insurance Americas KPIs: decline in profit due to lower investment income

EUR bln

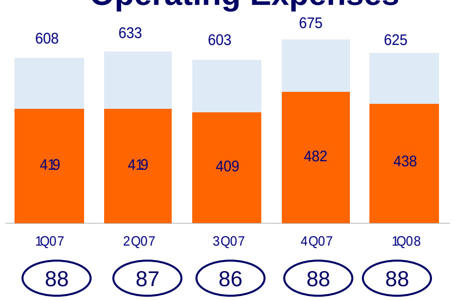
Client balances [1]



- Positive inflows of EUR 1.7 billion and impact of acquired businesses were more than offset by negative market performance and negative currency impact

EUR mln

Operating Expenses

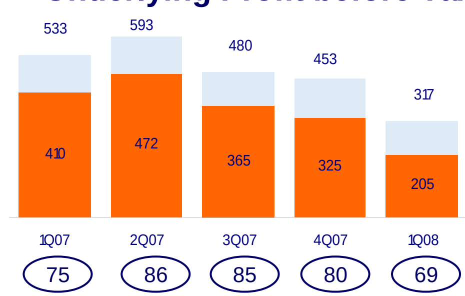


bps: *Operating Expenses / Client Balances ratio* [2]

Operating expenses increased 2.8% due to the integration of acquired pension businesses in Latin America and costs for sales volume and technology in the US

EUR mln

Underlying Profit before Tax

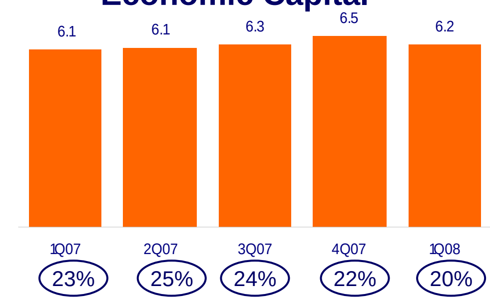


bps: *Underlying Profit before Tax / Client Balances* [2]

The underlying profit before tax fell 40.5%, 35.0% excluding currencies, triggered by poor equity and credit market conditions in the US

EUR bln

Economic Capital [3]



bps: *ROEC (based on Underlying Net Profit)* [4]

Compared to 4Q2007 economic capital fell slightly.

Ratios are based on rolling 4 quarter

For other footnotes please turn to the Appendix

Non-life   Banking, Investments, Life insurance, Retirement Services

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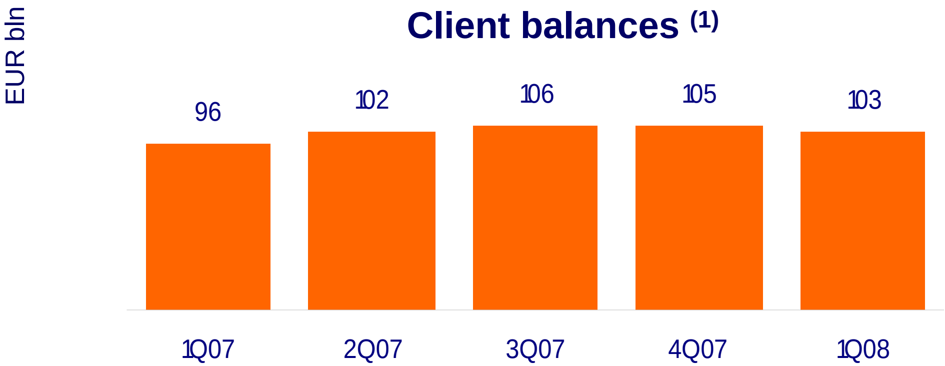
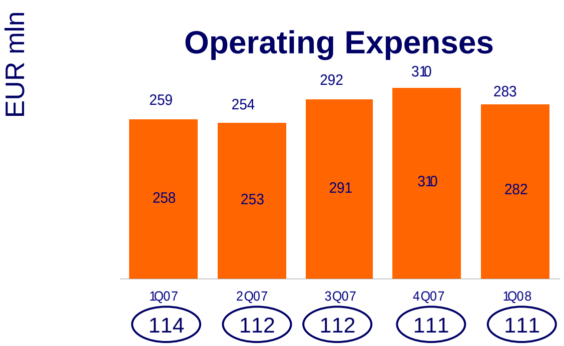
Insurance Asia/Pacific KPIs: healthy inflow client balances of EUR 4.7 billion offset by negative currency and market performance

Client balances (1)



- Net inflow of EUR 4.7 billion
- Positive inflows were more than offset by negative market performance and negative currency impact

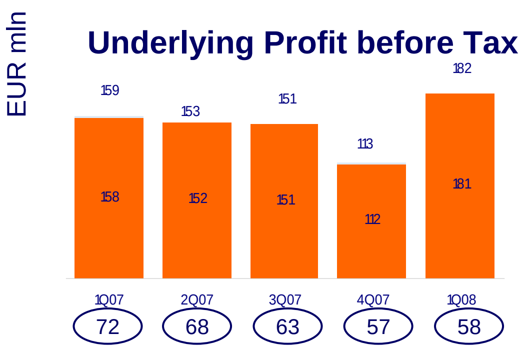
Operating Expenses



bps: Operating Expenses / Client Balances ratio (2)

Increase of 9.3% compared with 1Q2007 due to ongoing expansion of branch offices, agency force and inclusion of Landmark acquisition

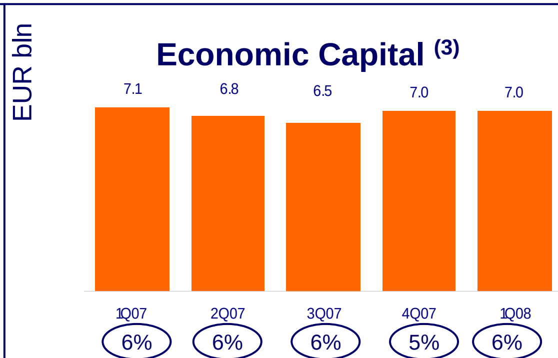
Underlying Profit before Tax



bps: Underlying Profit before Tax / Client Balances (2)

Underlying profit before tax increased 14.5%, 29% excluding currency effects, triggered by a positive swing in hedge results from Japan

Economic Capital (3)



bps: ROEC (based on Underlying Net Profit) (4)

Compared to 4Q2007 economic capital remained flat. Excluding Taiwan, the 1Q2008 ROEC would be 17.7%

Ratios are based on rolling 4 quarter

For other footnotes please turn to the Appendix

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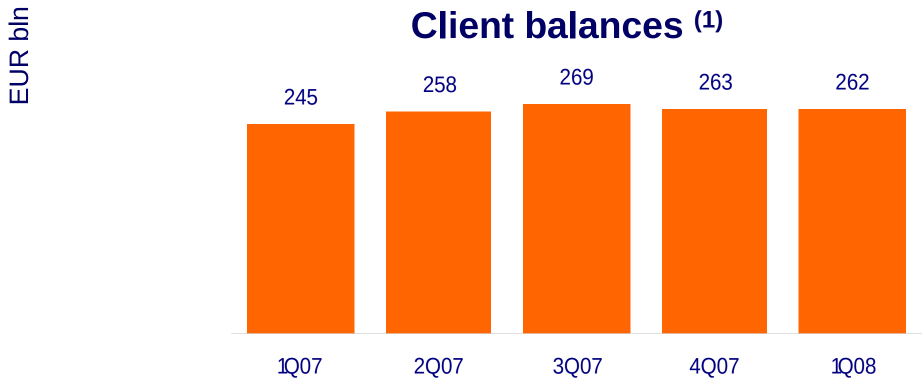
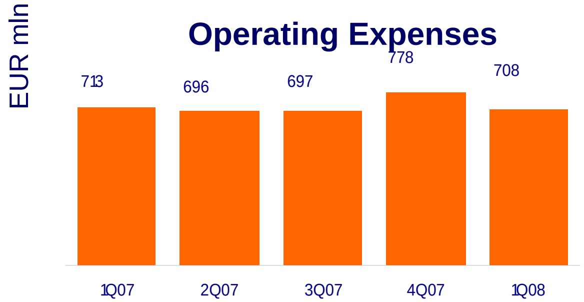
Wholesale Banking KPIs: minimal impact of credit crisis on profit



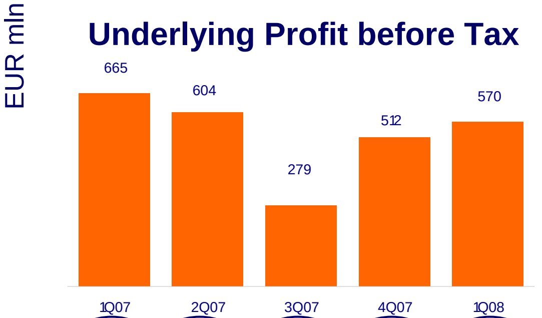
- Net inflow of EUR 3.5 billion driven by growth in lending portfolio offset by EUR 5.5 billion currency impact



122 120 117 113 111

bps: Operating Expenses / Client Balances ratio (2)

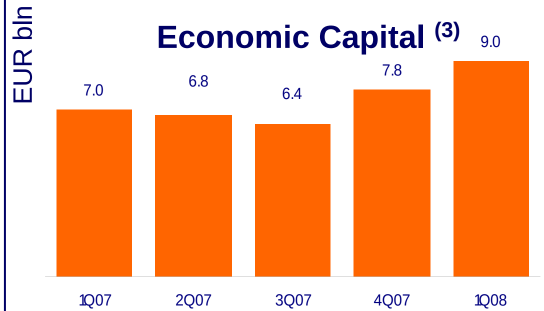
Operating expenses declined slightly compared with 1Q2007 and continued to improve in basis points of client balances



93 89 80 81 76

bps: Underlying Profit before Tax / Client Balances (2)

Underlying profit before tax declined 14.3% from 1Q2007 mainly due to negative fair value changes in the real estate investment portfolio



25% 26% 25% 25% 21%

bps: ROEC (based on Underlying Net Profit) (4)

In 1Q2008 economic capital increased, heavily impacted by model changes for credit and market risk due to the implementation of Basel II

Ratios are based on rolling 4 quarter

For other footnotes please turn to the Appendix

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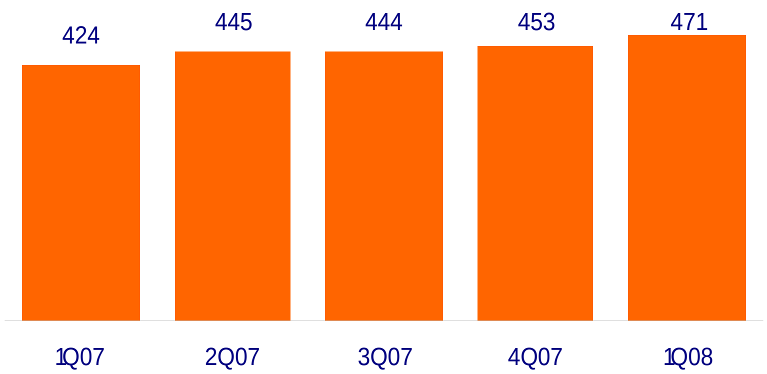
Retail Banking KPIs: strong growth of lending portfolio while expenses to client balances continue to improve

EUR bln

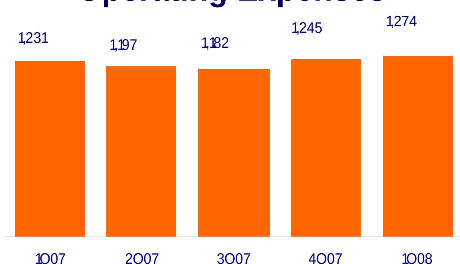
Client balances [1]



- Net inflow of EUR 15.9 billion due to continuing growth of the lending portfolio, partly offset by the pressure on saving volumes in the Benelux
- Oyak Bank contributed EUR 9.3 billion
- Negative currency impact reduced client balances by EUR 3.0 billion

EUR mln

Operating Expenses



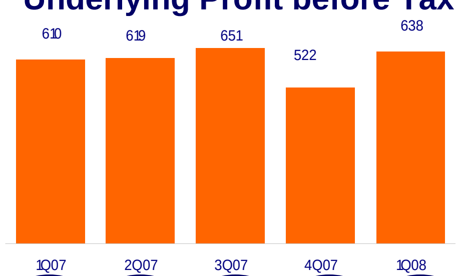
118 115 113 112 109

bps: Operating Expenses / Client Balances ratio [2]

Continuing improvement of expenses to client balances. Excluding Oyak, a decline of 2.6% compared with 1Q2007 showing efficiency improvements in mature markets

EUR mln

Underlying Profit before Tax



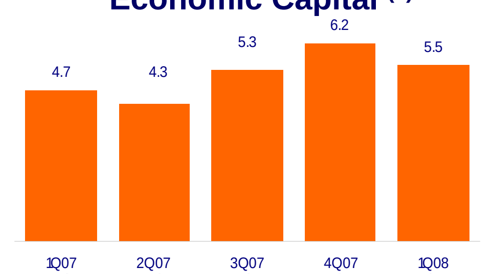
57 57 57 55 54

bps: Underlying Profit before Tax / Client Balances [2]

Compared with 1Q2007, underlying profit before tax rose 4.6%. A strong recovery vs 4Q2007 helped by the mid-corporates segment and Oyak Bank

EUR bln

Economic Capital [3]



33% 36% 38% 36% 35%

bps: ROEC (based on Underlying Net Profit) [4]

Growth compared with 1Q2007 reflects acquisition of Oyak Bank (4Q2007: EUR 0.6 billion), a stake in TMB and higher market value of Bank of Beijing stake

Ratios are based on rolling 4 quarter

For other footnotes please turn to the Appendix

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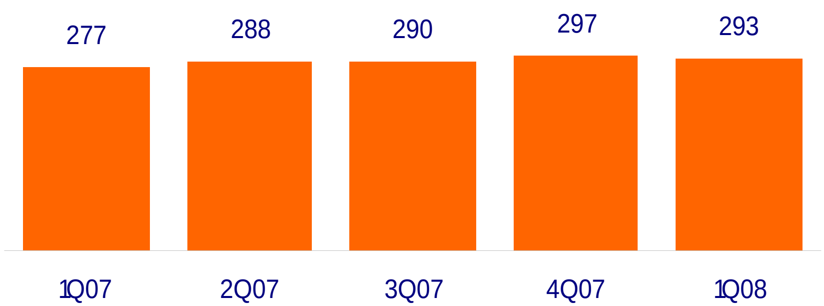
ING Direct KPIs: improving US interest rates boost profit, strong net inflows of EUR 7.9 billion

EUR bln

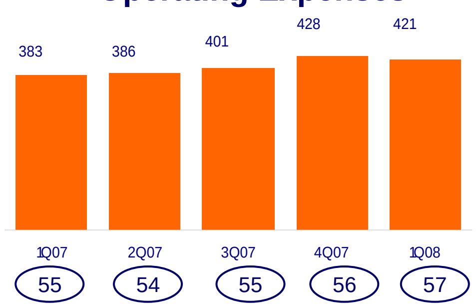
Client balances (1)(5)



- Client balances show strong net inflows of EUR 7.9 billion in both mortgages and funds entrusted
- Total client balances decreased 1.3% compared with 4Q2007 mainly due to EUR 9.9 billion negative currency impact

EUR mln

Operating Expenses

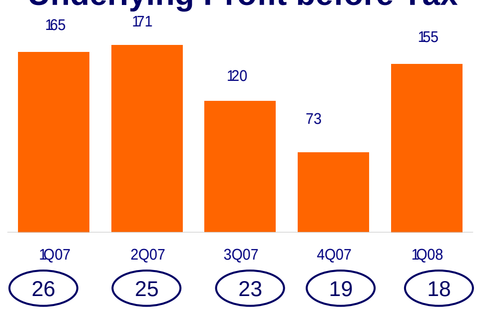


bps: Operating Expenses / Client Balances ratio (2)

Compared with 1Q2007, higher expenses reflected continuing investments in the roll-out of new products and building up the Japan operation.

EUR mln

Underlying Profit before Tax

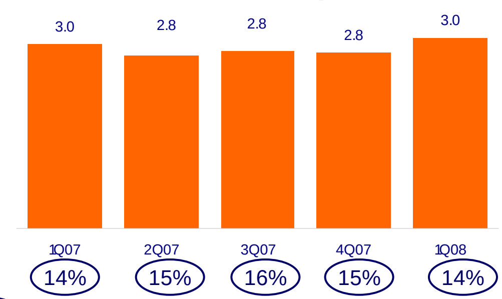


bps: Underlying Profit before Tax / Client Balances (2)

Rebound of the underlying profit before tax from 4Q2007 due to improvement in the US interest rate environment and narrowing losses in the UK

EUR bln

Economic Capital (3)



bps: ROEC (based on Underlying Net Profit) (4)

Slight decline of the ROEC in 1Q2008 explained by higher tax charges and higher economic capital due to model refinements

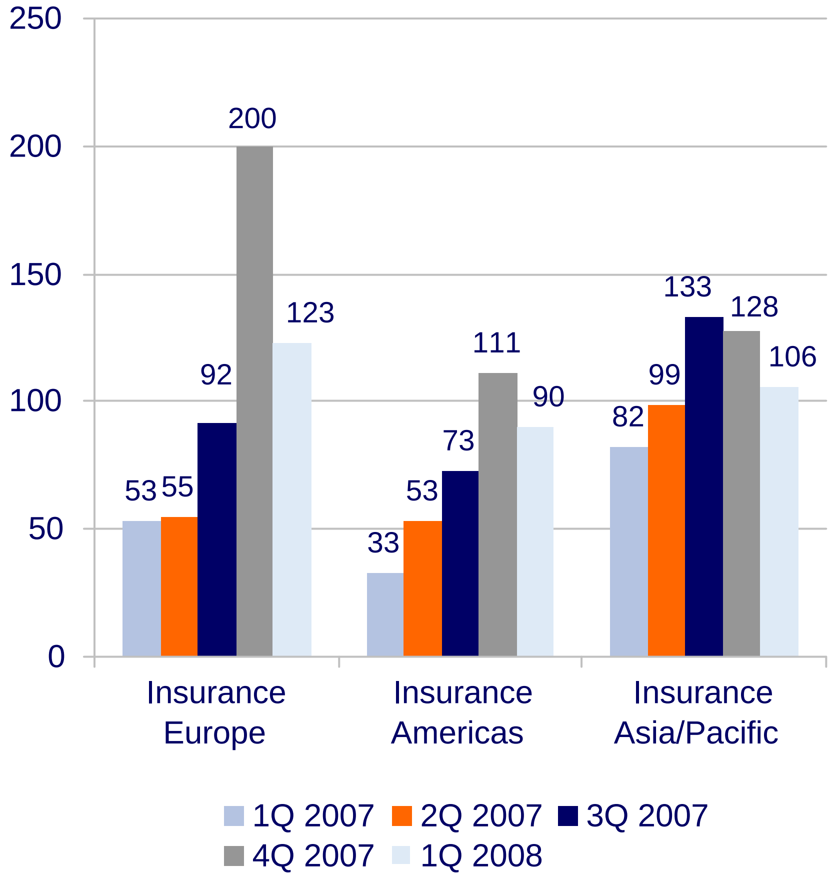
Ratios are based on rolling 4 quarter

For other footnotes please turn to the Appendix

ING

Strong increase in VNB from one year ago

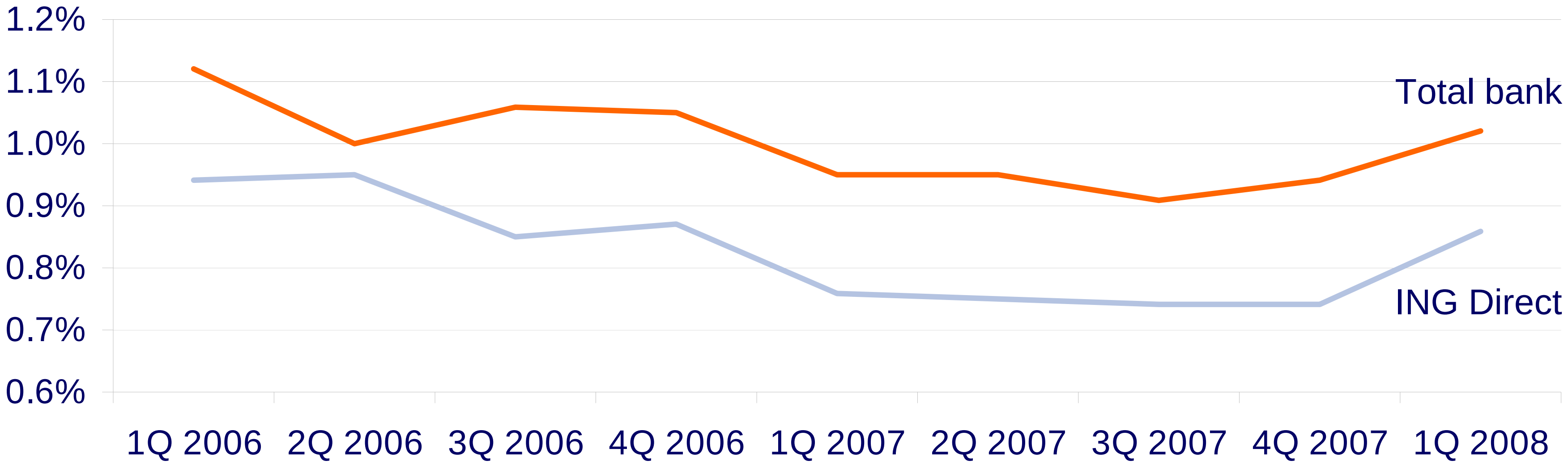
VNB (in EUR million)



- Total VNB rose 90%, with increases in all lines of business due to higher margins and strong sales growth:
  - VNB Insurance Europe up 132%
  - VNB Insurance Americas up 173%
  - VNB Insurance Asia/Pacific up 29%
- Change in expense methodology had positive impact of EUR 20 million on 1Q08 VNB, reflecting:
  - Start-up costs of ING's Greenfield operations (impact on VNB: EUR 7 million)
  - Strategic restructuring expenses (impact on VNB: EUR 13 million)
- Other one-off items include:
  - Higher margins on lower sales for ING Financial Products (net impact on VNB: EUR 11 million)
  - Higher annual premium sales in Japan’s COLI business (impact on VNB: EUR 13 million)

Interest margin recovers to 1.02%

ING Interest margins by quarters of total bank and ING Direct



- Improvement in US interest rate environment drives recovery in interest margin at ING Direct
- Compared with 1Q2007 total interest margin improved 7 bps; 3 bps stemmed from improved interest margin ING Direct and 2 bps from inclusion Oyak Bank

Financial highlights first quarter 2008

- Profit affected by market downturn, while commercial growth momentum continues across the Group

- Market downturn affects results from equity, real estate and private equity

- Efficient capital management and benefits under Basel II

- Margin Analysis Life Insurance improves transparency of reporting

Limited direct impact from credit and liquidity crisis in 1Q

Accounting policy (IFRS)

- There are important differences in the accounting treatment of revaluations and impairments depending where assets are held
- For assets classified as available for sale, fair value changes are recognised in shareholders' equity
  - At the end of the reporting period assets are assessed for impairment (if principal and/or interest are not expected to be fully repaid)
  - If impaired, the unrealised revaluation is taken out of equity and recognised in the P&L
  - If a debt security is fair valued below par for a prolonged time, this would by itself not trigger an impairment
- For assets held in the trading book, fair value changes are recorded in the P&L

P&L (1Q2008) and Equity impact (31 March 2008)

Pre-tax P&L impact of pressurised assets in 1Q 2008

(EUR million)	Impairment	Fair value	Trading loss	Total
subprime RMBS	26	0	7	33
Alt-A	17	0	0	17
CDOs	3	13	0	16
Monolines	0	4	0	4
Investments in SIVs, ABCP	10	0	0	10
Total	**56**	**17**	**7**	**80**
Other impairments	89	0	0	89
Total impairments	**145**	**17**	**7**	**169**

Subprime RMBS, Alt-A RMBS and CDO/CLO at 31 March 2008

	amortised costs* EUR billion	market value EUR billion	fair value in %	pre-tax revaluation via equity, EUR billion
US subprime RMBS	2.8	2.3	81%	-0.5
Alt-A RMBS	27.1	22.8	84%	-4.3
CDO/CLO	2.3	2.1	90%	-0.2

* purchase price +/- amortisations - cumulative impairments

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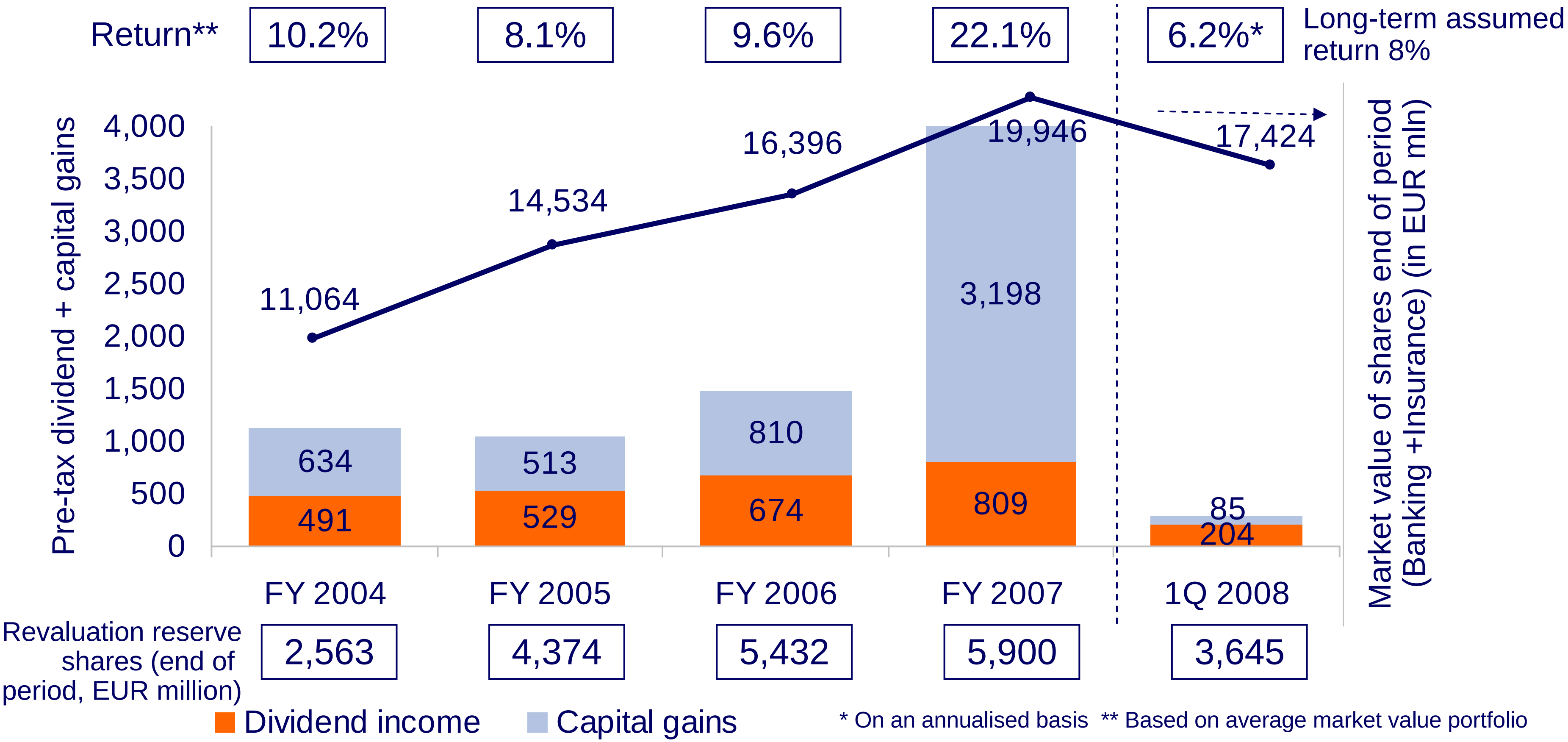
Equity capital gains decline due to market downturn after several years of strong returns

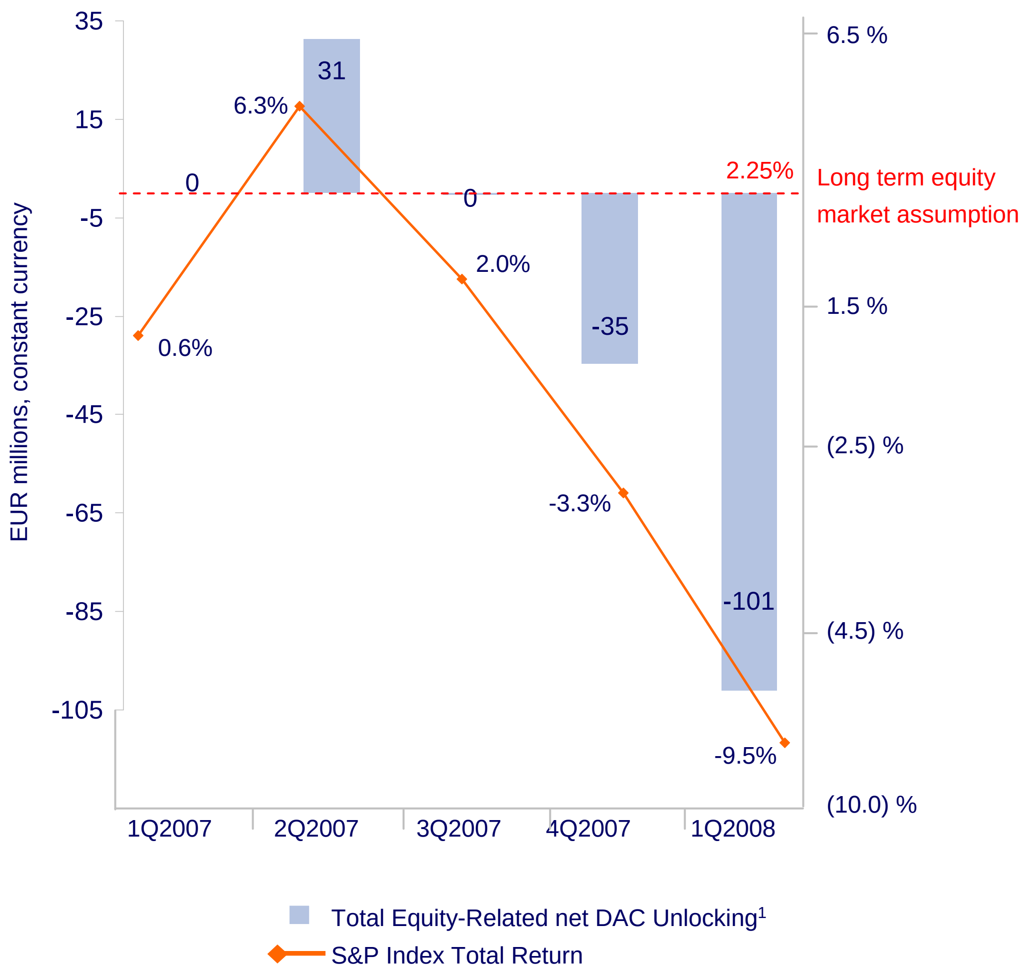
Public Equity (in EUR mln)



* On an annualised basis ** Based on average market value portfolio

- Equity capital gains 2007 boosted by ABN AMRO and Numico gains
- Revaluation reserve declines in 1Q due to market declines and lower value of stakes in Bank of Beijing and Kookmin Bank

P&L impact due to equity-related net DAC unlocking



(1) equity related DAC unlocking in US VA and retirement services, based on actual separate account fund performance

- Net DAC unlocking includes the effect of changes in fair value of hedges and derivatives
- DAC is charged to expense in proportion to the actual and future Estimated Gross Profits (EGP) over the life of the block of business
- Current (actual) and future separate-account fund performance are critical inputs to EGP
- Equity-related DAC unlocking arises when fund performance differs from long-term market growth assumption of approx. 2.25% per quarter
- ING US uses full DAC unlocking, which can result in volatile DAC unlocking from quarter to quarter
- S&P 500 index performance is a good indicator of the P&L volatility caused by equity-related DAC unlocking

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Capital gains on equities for Insurance are reflected in the Corporate Line

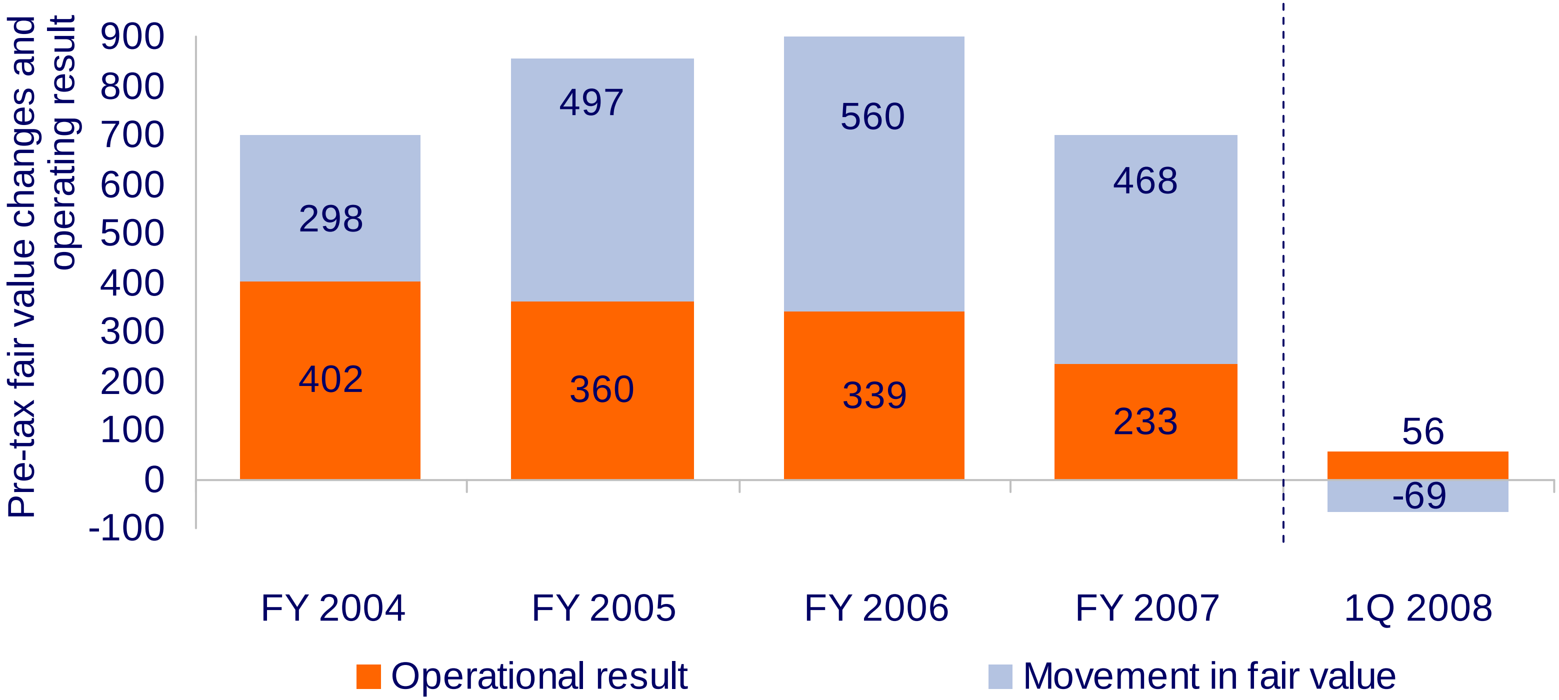
- All capital gains and losses on equities as well as equity impairments are recorded in the Corporate Line insurance.
- A 3% notional return on those equities is transferred to the business units.

Corporate Line Insurance

	1Q08	4Q07	3Q07	2Q07	1Q07
In EUR million					
Capital gains net of impairments	56	1,257	589	802	237
Notional income	-113	-104	-103	-112	-114
Capital gains on equities after notional income	**-58**	**1,154**	**486**	**690**	**123**

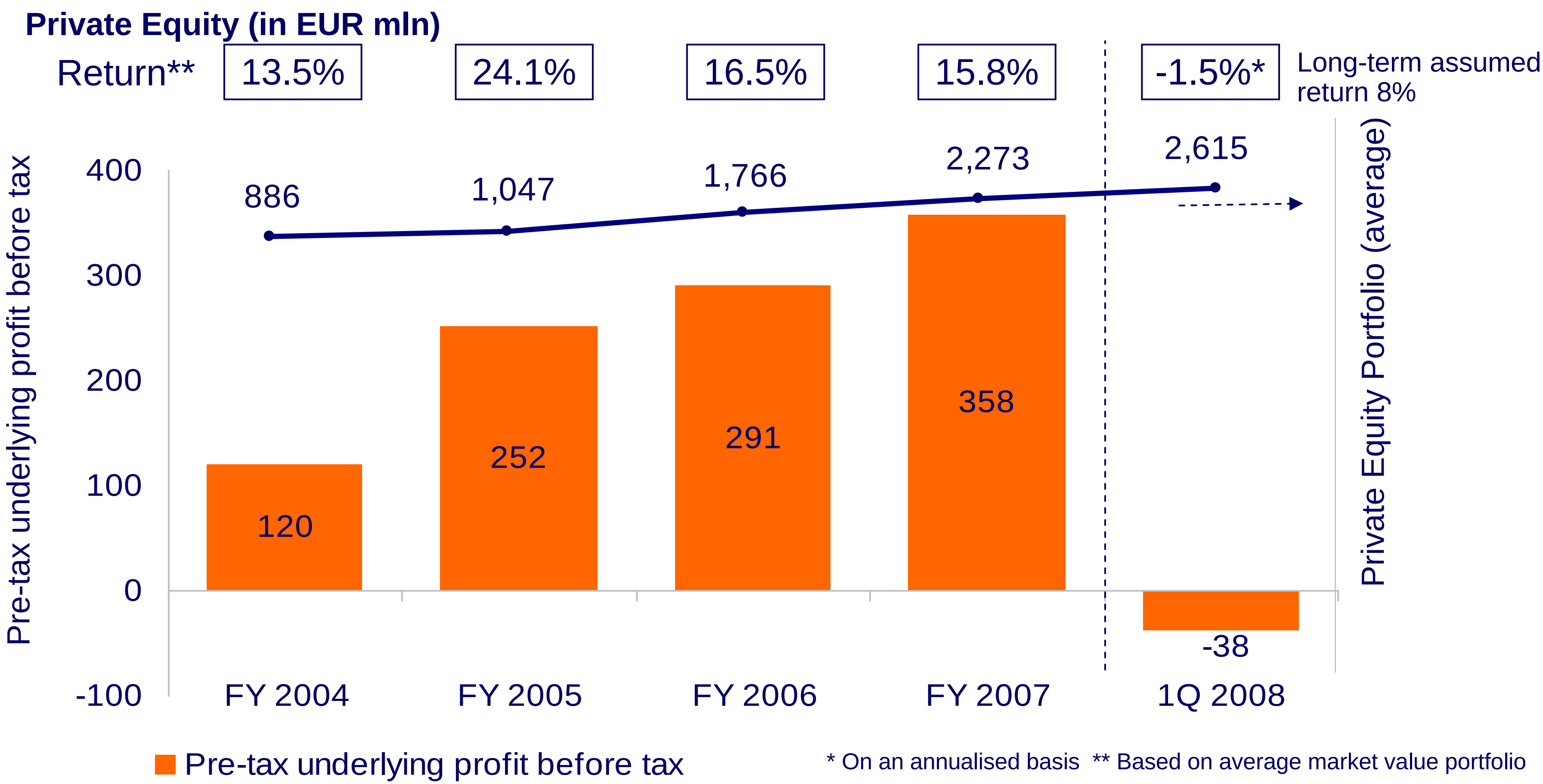
Decline in property values in some markets led to negative revaluations in 1Q after significant positive fair value changes in past four years

Real Estate investments (in EUR mln)



- Since the transition to IFRS, positive revaluations through the P&L have totalled EUR 1,823 million
- As of 31 March 2008, EUR 6.8 billion of real estate is revalued through P&L in Insurance
- As of 31 March 2008, EUR 5.9 billion of real estate is revalued through P&L at ING Real Estate

Private equity results decline after several years of very high returns



- As of 31 March 2008, NL Insurance portfolio at fair value through P&L: EUR 946 million
- As of 31 March 2008, US Insurance portfolio at fair value through P&L: EUR 1,669 million

Financial highlights first quarter 2008

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Banking capital management: capital charge and benefit methodology supports efficient capital allocation

- Improves comparability of returns across businesses
  - Banking business units pay a capital charge to Group
  - Charge is equal to local risk free rate on adjusted equity in the business unit
  - Group pays the Business Units a capital benefit equal to the EUR swap rate on the economic capital employed
- Corrects for over- and undercapitalisation in reported P&L of business units, enables RAROC calculations and pays a consistent EUR swap rate on EC
- Banking businesses paid EUR 161 million in net capital charges in 1Q2008 to Group

Explanation methodology

Local underlying profit before tax

- Minus Capital charge = (average local interest rate times average local capital)
- Plus Capital benefit = (average Euro risk free rate times average economic capital)

Results in reported underlying profit before tax

Example Oyak Bank Turkey

Local underlying profit before tax:	EUR 52 mln
• Minus Capital charge	EUR 40 mln
• Plus Capital benefit	EUR 6 mln
Reported profit before tax	EUR 18 mln

Note: see Group Statistic Supplement for more details

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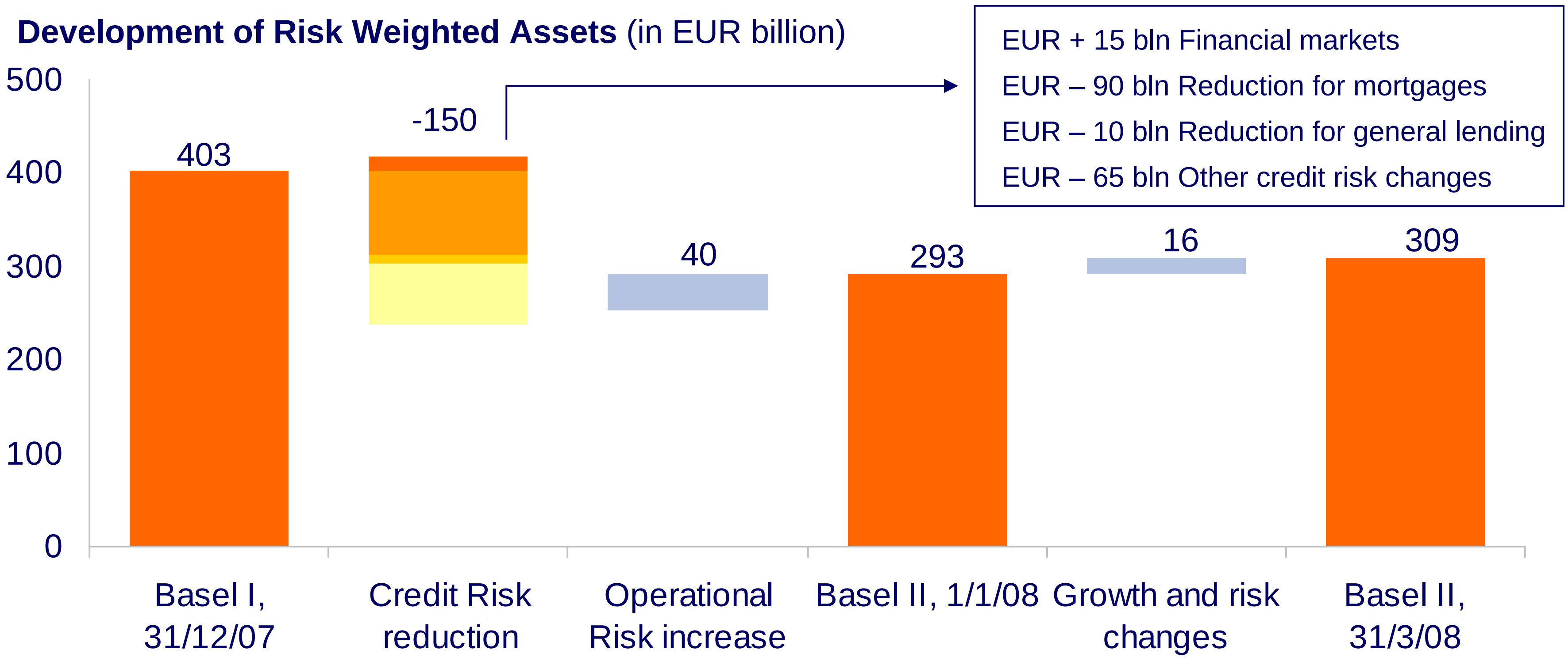
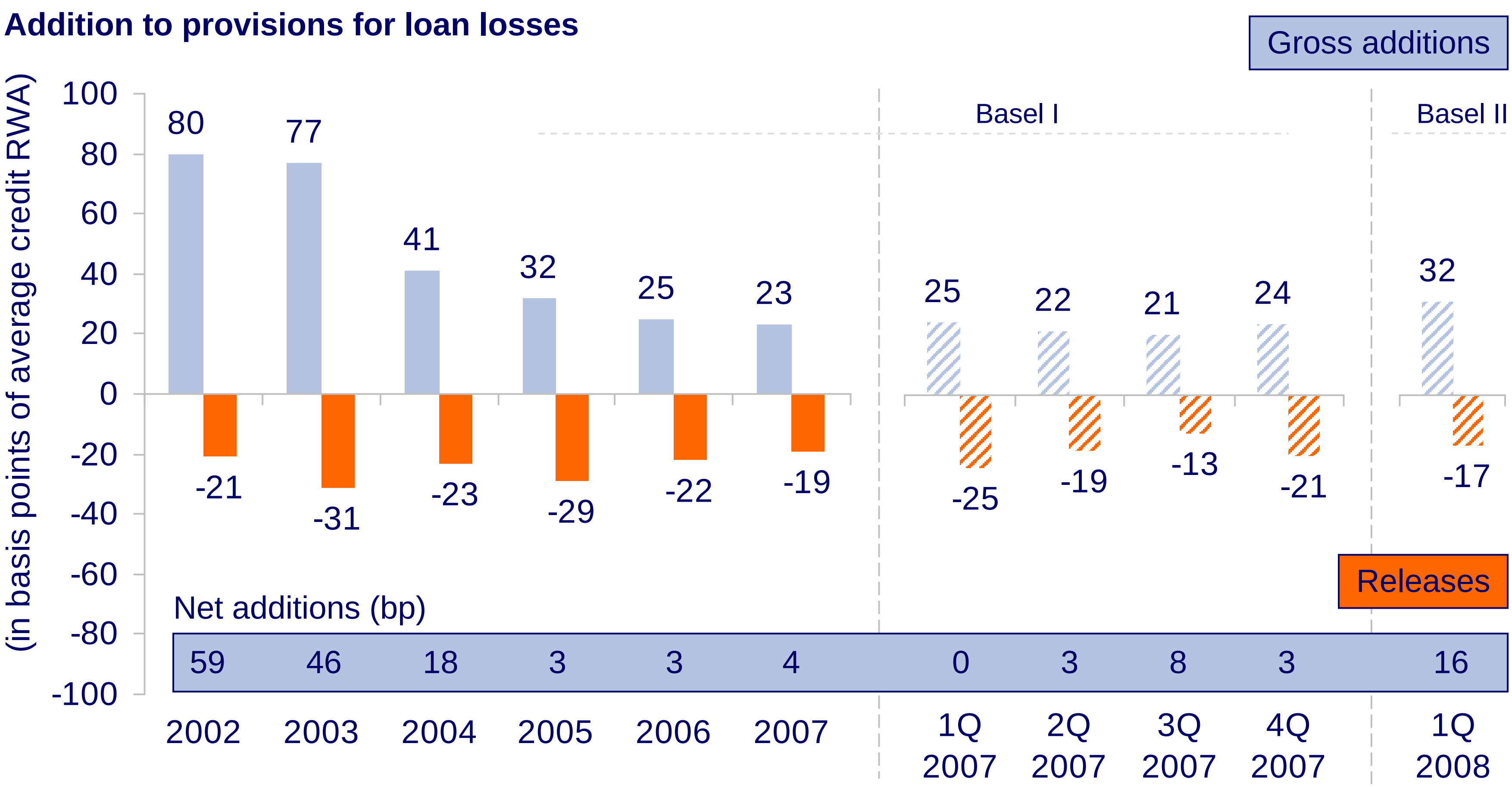
Capital Management: Strong benefit from Basel II reduces RWAs by EUR 150 billion

Development of Risk Weighted Assets (in EUR billion)



- Move from Basel I to Basel II, credit risk-weighted assets have been reduced substantially
- As a result, the risk costs expected over-the-cycle have increased from 25-30 bps of average Basel I CRWAs to 40-45 bps of Basel II CRWAs
- In euro terms the expected loss is more or less unchanged

Loan-loss provisions remain below normalised levels



As a result of the move to Basel II, the net risk costs expected over-the-cycle have increased from 25-30 bps of average Basel I CRWAs to 40-45 bps of Basel II CRWAs

Financial highlights first quarter 2008

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Insurance: margin analysis for Insurance Total

Insurance Total (in EUR million)

	1Q2008	4Q2007	3Q2007	2Q2007	1Q2007
Investment margin	559	656	555	881	688
Fees and premium-based revenues*	1,141	1,183	1,137	1,159	1,147
Technical margin	186	92	184	234	211
Expenses (including commission & DAC)	-1,311	-1,224	-1,150	-1,142	-1,156
Underlying profit before tax – modeled business	**575**	**707**	**726**	**1,132**	**890**
Corporate Line – Life	-93	736	229	423	-77
Unmodeled Life business	46	8	17	58	19
Underlying profit before tax – Life insurance	529	1,451	972	1,613	832
Non-life insurance (incl. Corporate Line Non-life)	193	368	314	343	217
Underlying profit before tax	**722**	**1,819**	**1,285**	**1,956**	**1,050**

** = including other items*

Please refer to appendix for break-down margin analysis per Insurance business line

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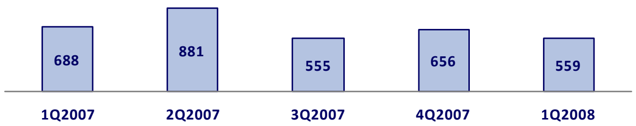
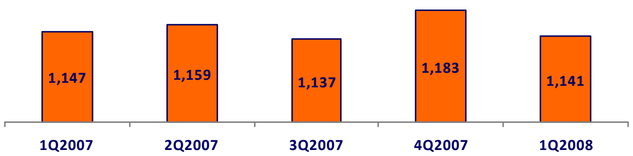
Quarterly development of margin components

Investment margin

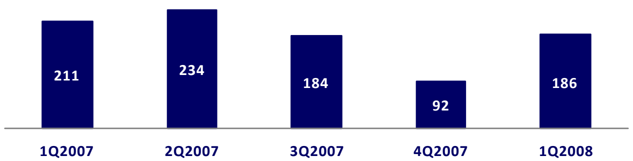


Fees and premium based revenues*

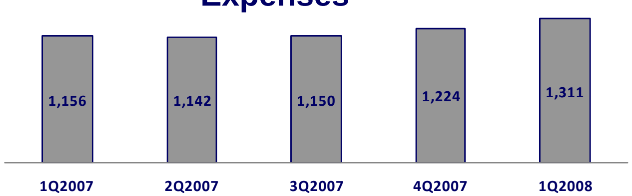


* including other items

Technical margin



Expenses



Considerations

- Investment income under pressure in 1Q 2008 largely due to lower returns in US and Europe on private equity and alternative assets and real estate
- Significant increase in 2Q2007 due to seasonally higher dividends on equities in the Netherlands

- Fees on Assets under Management under pressure in 1Q2008 due to lower stock markets in the US partly offset by growth of the Latin America business
- Fees and premium-based revenues increase in 4Q2007 partly due to increase in Latin American assets under management fees and growth in client balances in the US

- Reduced technical margin for 4Q2007 includes a provision made for possible claims on investment policies in the Netherlands
- The technical margin will be volatile depending on claims experience, and market- and non-market related one-off impacts to provisions. However, the technical margin for 1Q2008 is very representative of the underlying margin, even at the line of business level

- Expenses for 1Q2008 includes higher expenses in the Americas, primarily due to equity-related DAC unlocking, but also includes impact of Latin America acquisition, higher sales volumes in US, and investments in technology, which were partly offset by FX impact
- Higher expenses for 4Q2007 caused by higher expenses in USFS, partly equity-related DAC unlocking, and expansion in Latin America

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Financial highlights first quarter 2008

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First Quarter 2008: Agenda

1. Overview	Michel Tilmant, CEO
2. Financial Highlights	John Hele, CFO
3. Risk Management	Koos Timmermans, CRO
4. Closing Remarks	Michel Tilmant, CEO

Risk Management: key points 1Q 2008

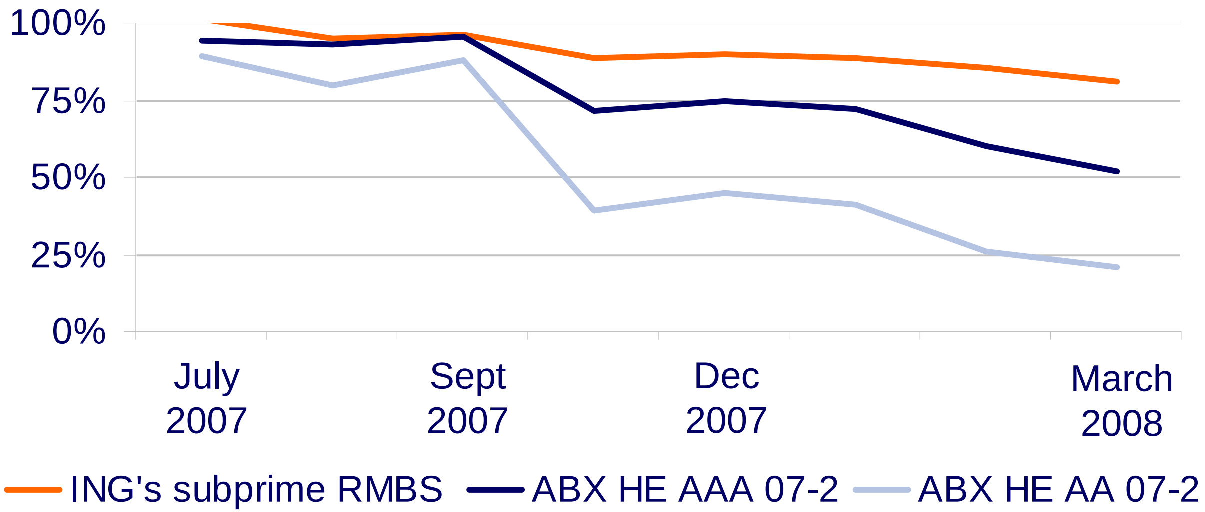
Limited impact of credit crisis and deteriorating US housing market:

- ING carefully invested in high-quality securities with high structural credit protection and categorised these predominantly as AfS
- Wider credit spreads and illiquidity pushed RMBS and CDO/CLO prices down, causing pre-tax negative revaluations of EUR 3.6 billion (EUR 2.3 billion after tax) through shareholders' equity
- Pre-tax P&L impact EUR 80 million (EUR 55 million after tax), of which EUR 50 million on US subprime RMBS and Alt-A RMBS
- Impairments limited as cash flows from US subprime and US Alt-A RMBS continue to perform
- Average credit enhancement in ING Direct's Alt-A RMBS can absorb 7x current pipeline loss in underlying mortgages, vs 8x at year-end

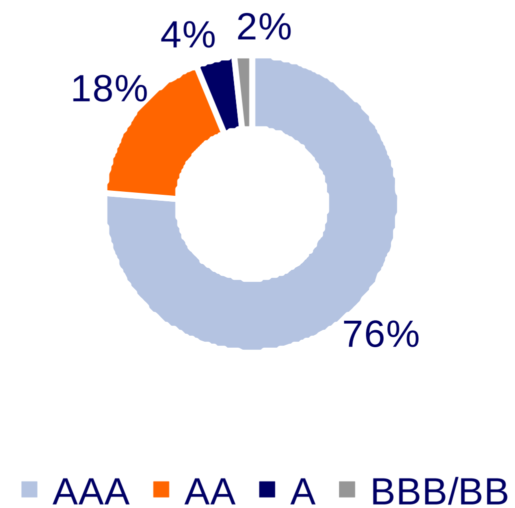
ING's US subprime RMBS holds up relatively well

- Pre-tax P&L loss on US subprime RMBS limited to EUR 33 million in 1Q: including impairments of EUR 26 million and trading losses of EUR 7 million
- Portfolio totals EUR 2.3 billion, of which 76% AAA rated after EUR 475 million was downgraded in 1Q
- Fair value 81.4% at 31 March, down from 90.1% at year-end as credit spreads widened

ING's US subprime RMBS outperforms the ABX



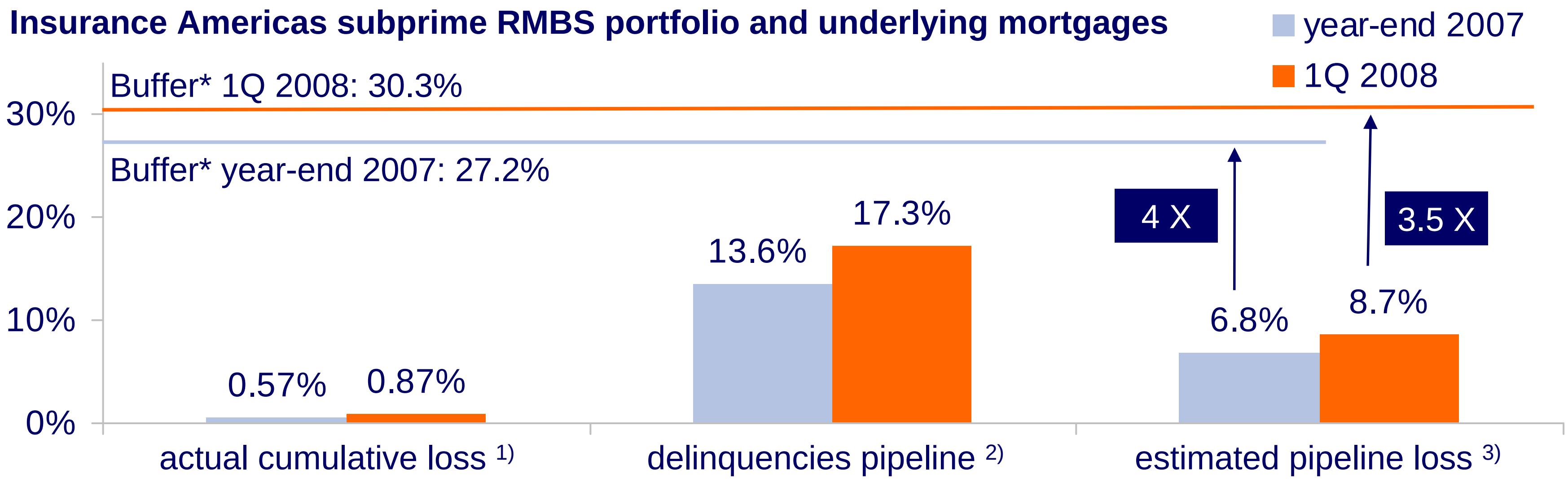
Credit ratings (1Q 2008)



Average credit enhancement can absorb 3.5 x current pipeline losses in underlying subprime mortgages

- Insurance Americas' EUR 2.1 billion subprime RMBS portfolio has an average credit enhancement of 30.3%. This covers *current* pipeline losses of 8.7% in the underlying mortgages by 3.5 times
- Fitch estimates *final* losses for 2006/07 vintages at 28% of current mortgage balances

Insurance Americas subprime RMBS portfolio and underlying mortgages



1) Actual cumulative loss in underlying mortgage pool

2) Pipeline = sum of 60+ day delinquencies, bankruptcies, foreclosures, real estate owned in underlying mortgages

3) Estimated pipeline loss total mortgage pool = pipeline x 50% loss given default

* Buffer = average credit enhancement as % of current mortgage pool = average attachment point

ING's Alt-A RMBS exposure mainly within ING Direct

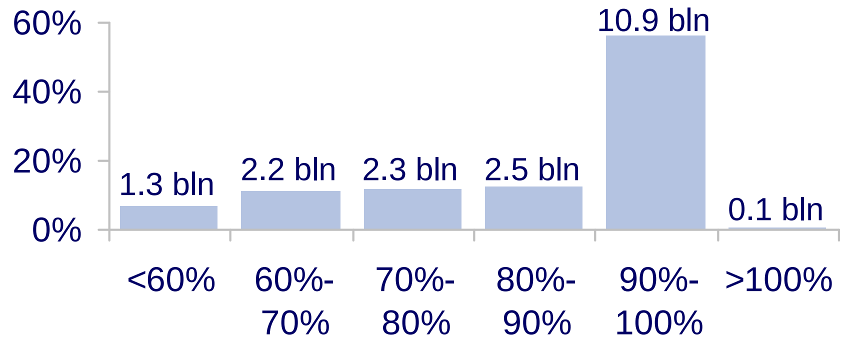
ING Group's Alt-A RMBS
ING holds EUR 22.8 billion in US Alt-A RMBS: ING Direct EUR 19.3 billion, Insurance Americas EUR 3 billion, Wholesale Banking EUR 0.5 billion. Market value down from 96.7% at year-end to 84.3% at 31 March 2008

ING Direct has broad Alt-A RMBS definition
ING Direct's Alt-A RMBS under broad definition* drops to EUR 7.8 billion 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%

ING Direct Alt-A RMBS
First lien loans, over 99% AAA rated, no impairments

Market value distribution: majority valued >90%



ING Direct's Alt-A RMBS portfolio at 31 March 2008

EUR million	pre-2005	2005	2006	2007	Total	%	LTV	FICO	CE
Notional value	2,948	6,195	4,916	9,005	23,065				
Unrealised gains / losses	(272)	(827)	(693)	(1,928)	(3,721)				
Market value	**2,676**	**5,368**	**4,224**	**7,077**	**19,345**		**71**	**724**	**14.8%**
vintage in % total	14%	28%	22%	37%	100%				
Fixed & long-dated Hybrid	2,261	4,520	3,014	3,806	13,601	*70%*	67	732	8.9%
Negative Amortisation	146	621	1,084	2,984	4,834	*25%*	78	710	26.4%
ARMs	270	227	126	288	911	*5%*	68	717	14.8%
Market value	**2,676**	**5,368**	**4,224**	**7,077**	**19,345**	***100%***	**71**	**724**	**14.8%**

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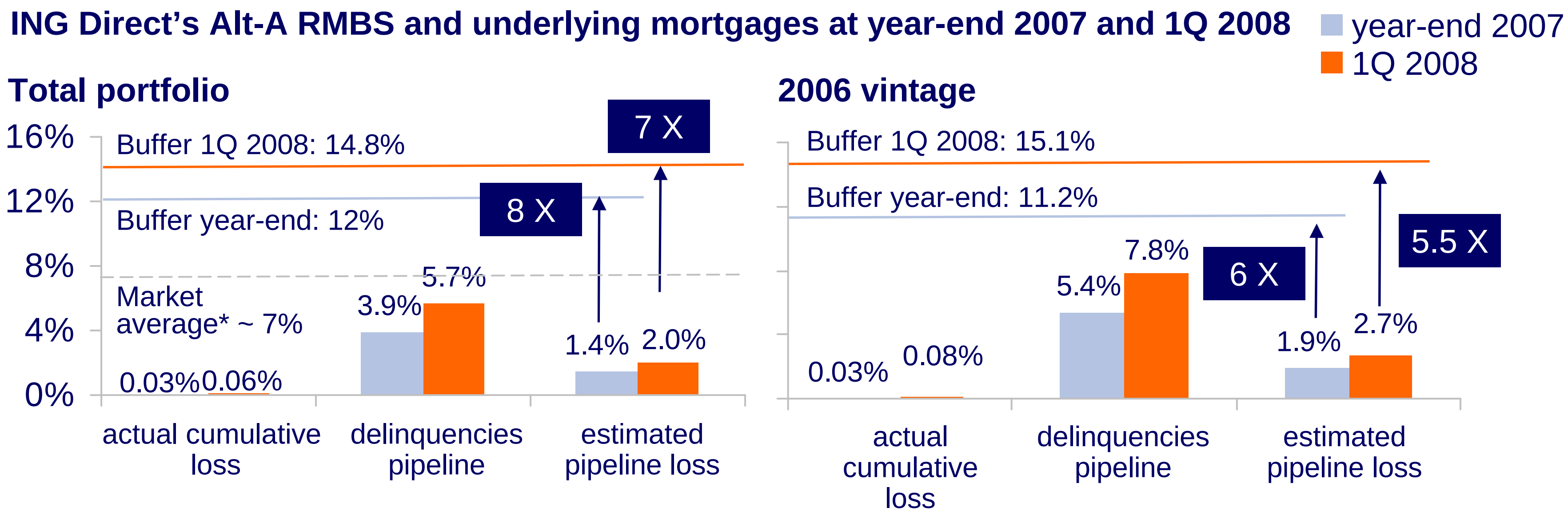
At ING Direct, average credit enhancement can absorb 7x current pipeline losses in underlying Alt-A mortgages

- Average credit enhancement up from 12% to 14.8% in 1Q 2008, as data now distinguish between super senior AAA and AAA attachment points for all bonds (+2.7%), and due to prepayments (+0.1%)
- Current credit enhancement covers *current* 2% estimated pipeline loss by 7 times
- Fitch estimates *final* losses (as % of original mortgage balances) for the 2007 vintage at 3.4% for fixed rate and at 4.1% for ARMs

ING Direct's Alt-A RMBS and underlying mortgages at year-end 2007 and 1Q 2008

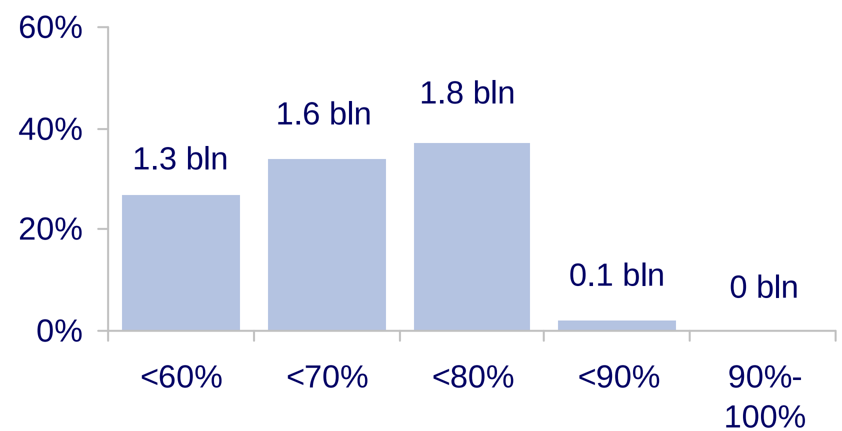


* based on S&P's and Fitch rated AAA Alt-A RMBS

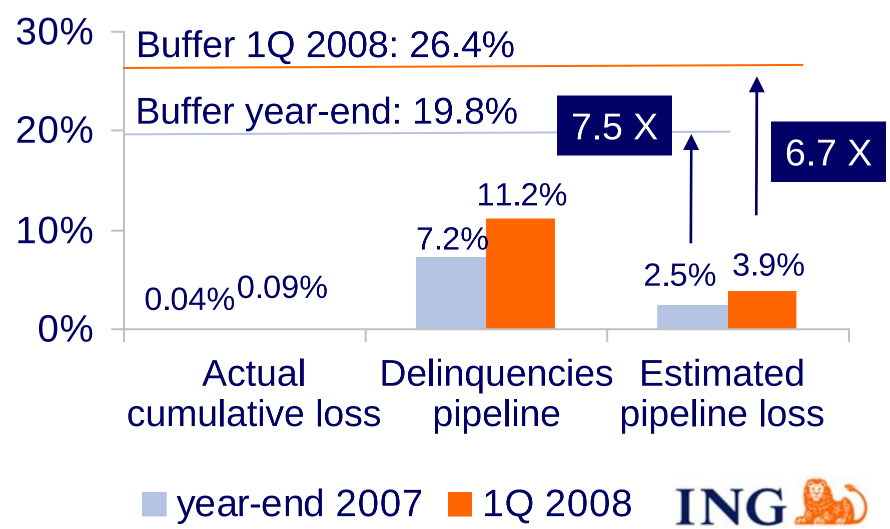
Fair value of Negative Amortisation Alt-A RMBS deteriorated but cash flows continue to perform

- Negative amortisation mortgages allow monthly payments of less than the interest due, which increases the outstanding principal. The fair value of ING Direct's NegAm RMBS declined from 93.7% at year-end 2007 to 64.7% at 31 March 2008
- ING Direct purchased AAA NegAm RMBS because of its short duration and high average credit enhancement, which covers *current* 3.9% estimated pipeline loss 6.7 times
- Average credit enhancement up from 19.8% to 26.4%: data now distinguish between super senior AAA and AAA attachment points for all bonds (+6.2%), and prepayments (+0.4%)
- S&P's esimates *final* losses for NegAm 2006 vintage at 6% of original mortgage balances

ING Direct Negative Amortisation Alt-A RMBS: market price distribution at 31 March 2008



ING Direct's NegAm Alt-A RMBS



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Decline in house prices leads to higher LTVs

Loan-to-value analysis ING Direct's Negative Amortisation Alt-A RMBS

- RMBS LTV is based on mortgages' initial LTV and continuously recognises loan amortization and prepayments
- Adjusted LTV takes the estimated impact of house price declines into account
- LTV a possible concern for NegAm 2006 and 2007 vintages due to declining house prices and negatively amortizing balances
- Adjusted LTV for NegAm 2006 and 2007 vintage ~90% vs unadjusted of 78%
- High credit enhancements of 27% counterbalance higher LTVs

NegAm and LTV		
EUR million	**2006**	**2007**
market value	1,084	2,984
credit enhancement	27.6%	26.8%
FICO	708	713
LTV	**80%**	**78%**
Geographic Composition		
California	58%	
Florida	9%	
other US states	33%	
Case-Shiller house price index*		
California	-14%	-13%
Florida	-14%	-17%
other US states	-9%	-9%
Adjusted LTV	**91%**	**89%**

** Source: S&P Case Shiller, February 26, 2008*

Market illiquidity: decoupling of market prices and credit fundamentals

Portfolio example: low priced Alt-A RMBS

- Alt-A RMBS with the lowest market value in ING Direct's portfolio is priced at 40%
- AAA / Aaa rated NegAm floating rate RMBS, vintage 2005, which has shown substantial prepayment cash flows
- Credit enhancement is 25%, delinquencies pipeline is 8.9%

Stylised example: what justifies 40% fair value given 25% credit enhancement?

- Paying 40% for AAA RMBS with a 25% credit enhancement implies market expects only 40% x 75%[1] = 30% of the underlying mortgages will be recovered
- This implies market expects 100% defaults and LGD of 70% or any combination of the two adding up to 70% loss in the underlying mortgage pool

Pro-forma RMBS Balance Sheet

Mortgage Pool	100	AAA RMBS	75
		Lower rated tranches RMBS	25

[1] 100% - 25% credit enhancement = 75%

Limited exposure to CDOs/CLOs, while current market offers attractive opportunities

CDOs / CLOs (31 March 2008)

- Net Collateralised Debt and Loan Obligations exposure EUR 2.1 billion, up from EUR 1.9 billion at year-end 2007
- Insurance Americas wrote protection on EUR 1.1 billion super senior tranches of investment-grade corporate credit indices in 1Q 2008. The position is profitable at 31 March 2008
- Wholesale Banking reduced its net exposure to CDOs by EUR 0.9 billion. EUR 630 million CDOs exposure, which was previously insured by a downgraded monoline insurer, was either sold or hedged
- Only EUR 6 million exposure to CDOs backed by US subprime mortgages
- Negative pre-tax P&L impact EUR 16 million in 1Q 2008: EUR 13 million in Insurance Korea and EUR 3 million in Wholesale Banking
- Portfolio fair valued at 90.3%: pre-tax revaluation of EUR - 223 million at 1Q 2008 versus EUR - 134 million at year-end 2007

ING's Real Estate and CMBS exposure

Real Estate revalued via P&L

- EUR 12.7 billion Real Estate exposure is revalued through the P&L: EUR 5.9 billion ING Bank, EUR 6.8 billion ING Insurance
- Pre-tax negative revaluation of EUR 69 million through P&L in 1Q 2008
- Regional diversification: exposure to the UK EUR 1.1 billion and to the US EUR 1 billion

Real Estate exposure accounted for through P&L

	Residential	Office	Retail	Industrial	Other	Total
Netherlands	350	1,460	497	18	316	**2,641**
Spain	14	52	413	207	8	**695**
UK	5	296	508	84	213	**1,107**
Other EU	103	1,218	1,744	429	435	**3,929**
USA	269	164	68	288	191	**980**
Australia	12	74	333	269	40	**728**
Asia	243	73	378	44	202	**939**
Global	117	-	173	1,231	119	**1,639**
Total	**1,113**	**3,337**	**4,113**	**2,570**	**1,524**	**12,657**

Commercial MBS

- Commercial MBS portfolio declined from EUR 10.1 billion at year-end 2007 to EUR 9.0 billion at 1Q 2008. Decline is due to EUR 0.5 million negative pre-tax revaluation and EUR 0.5 currency impact
- CMBS portfolio has fair value of 94.6% at 1Q 2008, down from 99% at year-end
- Split over business lines: Insurance Americas 65%, ING Direct 29%, Insurance Europe 3%, Wholesale Banking 3%
- ING's US CMBS portfolio:
  - approx. 75% of ING's CMBS portfolio
  - fair value 93%
  - 90% AAA rated
  - 26% credit enhancement
  - average LTV 68%

Negligible impact liquidity crisis: ING Bank benefits from diversified funding base

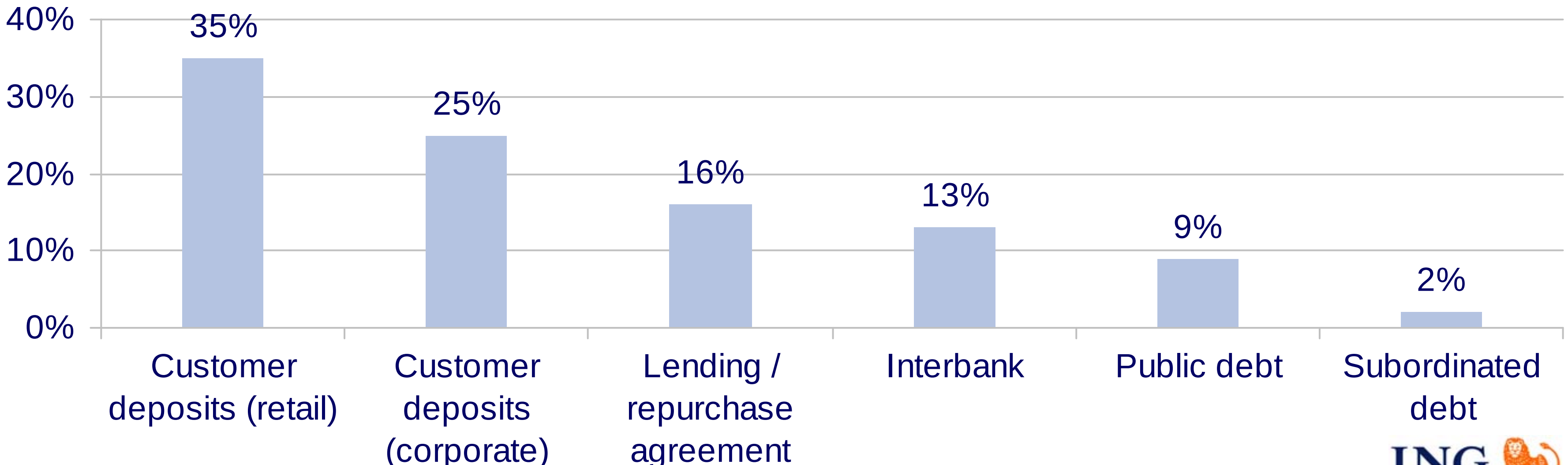
Favourable funding base

- Customer deposits provide majority of ING Bank's total funding base: 60%
- Retail (35%) and corporate (25%) deposits are relatively stable funding sources
- ING has a strong balance sheet without large funding requirements

Maintains low funding cost

- Fixed-income market recognises ING's sound balance sheet and favourable risk profile: ING Bank's funding costs in the money market are well below LIBOR
- ING Bank further enhanced its liquidity source profile by issuing a EUR 1 billion 5-year covered bond and a USD 1.25 billion extendible senior bond in 1Q 2008

ING Bank: well diversified funding base (31 March 2008)



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Risk Management: key points 1Q 2008

Limited impact of credit crisis and deteriorating US housing market:

- ING carefully invested in high-quality securities with high structural credit protection and categorised these predominantly as AfS
- Wider credit spreads and illiquidity pushed RMBS and CDO/CLO prices down, causing pre-tax negative revaluations of EUR 3.6 billion (EUR 2.3 billion after tax) through shareholders' equity
- Pre-tax P&L impact EUR 80 million (EUR 55 million after tax), of which EUR 50 million on US subprime RMBS and Alt-A RMBS
- Impairments limited as cash flows from US subprime and US Alt-A RMBS continue to perform
- Average credit enhancement in ING Direct's Alt-A RMBS can absorb 7x current pipeline loss in underlying mortgages, vs 8x at year-end

First Quarter 2008: Agenda

1. Overview	Michel Tilmant, CEO
2. Financial Highlights	John Hele, CFO
3. Risk Management	Koos Timmermans, CRO
4. Closing Remarks	Michel Tilmant, CEO

Closing remarks

First Quarter Developments

- Earnings affected by the downturn in financial markets: underlying net profit declines 15.2% to EUR 1,589 million
- Limited direct impact from credit and liquidity crisis
- Strong commercial growth continues despite competitive and turbulent markets
- Continued focus on managing organic growth, costs and add-on acquisitions

Looking Forward

- As we saw in the first quarter, earnings and shareholders' equity are affected by movements in fixed-income securities, equity and real estate markets.
- Although we have perceived some improvement in equity markets and credit spreads since the close of the first quarter, investment returns and asset values will likely remain under pressure with the correlated impact on earnings.
- However, with ING's broad client access and product range, strong capital base and solid liquidity position we remain confident that ING is well positioned to help our customers manage their financial future while generating long-term profitable growth for our shareholders.

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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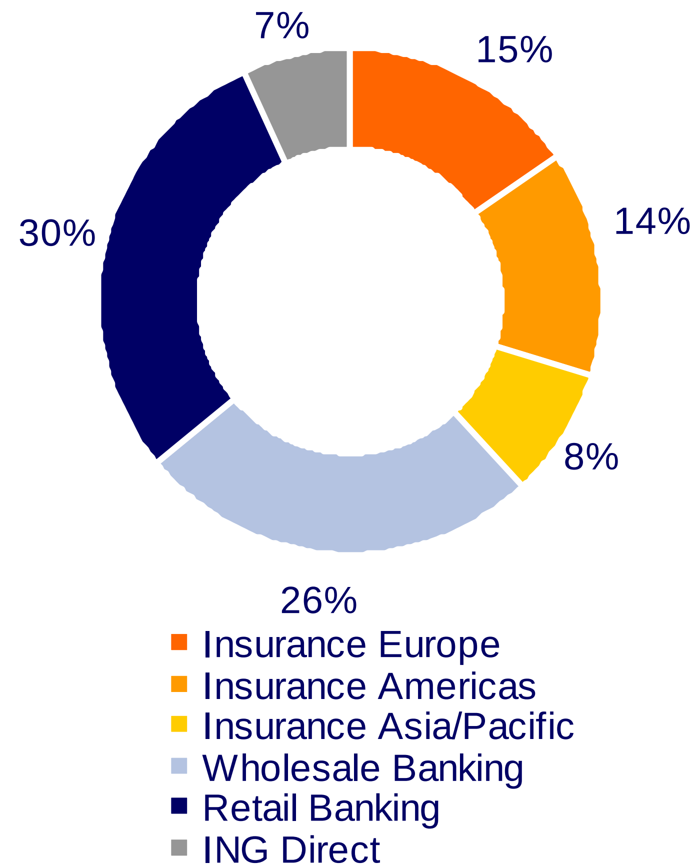
Appendix

Profit distribution

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

	1Q2008	1Q2007	% Change
Insurance	772	1,050	-31
Europe	339	442	-23
Americas	317	533	-41
Asia / Pacific	182	159	15
Corporate Line Insurance	-117	-84	
Banking	1,405	1,384	2
Wholesale Banking	570	665	-14
Retail Banking	638	610	5
ING Direct	155	165	-6
Corporate Line Banking	43	-56	
Total ING Group	2,127	2,434	-13

Contribution of business lines in 1Q08*



* Excludes component 'Other' in Banking and Insurance

Continued strong capital position

Continued strong capital position

	31/03/2008	31/12/2007
ING Group		
Balance sheet total (EUR bln)	1,303	1,313
Shareholders' equity (EUR bln)	32	37
Shareholders' equity per share (EUR)	15.35	17.73
Debt/equity ratio Group	9.7%	9.5%
Net revaluation reserve (EUR bln)		
Shares	3.6	5.8
Fixed income securities	-7.3	-1.9
Insurance		
Debt/equity ratio insurance	12.3%	13.6%
Capital coverage ratio	254%	244%
Banking		
Basel II BIS ratio	11.5%	10.3%(*)
Basel II Tier-1 ratio	8.3%	7.4%(*)
Basel II RWAs (EUR bln)	309	293

(*) Basel I figures

Capital charges and benefits at ING Bank

(in EUR million)	Wholesale Banking	Retail Banking	ING Direct	Corporate Line	Total Bank
Underlying Profit Before Tax, Before Capital Charge and Benefits	**672**	**667**	**185**	**-26**	**1,498**
<u>Capital Charge and Benefits</u>					
Capital Charge (local interest rate on local capital)	-173	-77	-63	314	0
Capital Benefit (Euro rate on average EC)	72	48	33	-152	0
Other (mainly fx hedges and leverage impacts)	0	0	0	-93	-93
Sub-Total Capital Charge and Benefits	-102	-29	-30	69	-93
Underlying Profit Before Tax, After Capital Charge and Benefit	**570**	**638**	**155**	**43**	**1,405**

To measure performance for life insurance business ING introduces Margin Analysis

Decomposition of IFRS earnings for life insurance businesses into a more useful and meaningful presentation

+ Investment Margin

- Spread between investment income and interest credited to policyholder reserves
- Includes return on capital and free surplus

+ Fee and premium-based revenue

- Fee revenues and margins on life insurance premiums available to cover expenses, cost of capital and profit margin

+ Technical margin

- Margin between costs charged for benefits and incurred claims, including surrenders
- Mortality profits are the major component generally followed by surrenders

- Expenses

- Operating expenses and commissions paid
- Less: Capitalisation of acquisition expenses and commission linked to new business
- Plus: Amortisation of acquisition expenses and commission on current and prior years new business, and VOBA amortisation

= Underlying profit before tax

Margin analysis for Insurance Europe

Insurance Europe (in EUR million)

	1Q2008	**4Q2007**	**3Q2007**	**2Q2007**	**1Q2007**
Investment margin	179	254	172	486	306
Fees and premium-based revenues*	345	335	330	353	335
Technical margin	102	6	113	89	61
Expenses (including commission & DAC)	-384	-302	-371	-372	-366
Underlying profit before tax – modeled business	**242**	**293**	**244**	**556**	**336**
Unmodeled Life business	-6	-15	-17	9	6
Underlying profit before tax – Life insurance	236	278	227	566	342
Non-life insurance	104	80	135	113	100
Underlying profit before tax	**339**	**358**	**362**	**679**	**442**

** = including other items*

Margin analysis for Insurance Americas

Insurance Americas (in EUR million)

	1Q2008	4Q2007	3Q2007	2Q2007	1Q2007
Investment margin	360	410	384	397	380
Fees and premium-based revenues*	508	555	516	527	509
Technical margin	46	53	21	91	110
Expenses (including commission & DAC)	-713	-705	-563	-564	-587
Underlying profit before tax – modeled business	**201**	**313**	**358**	**451**	**412**
Unmodeled Life business	4	12	7	21	-3
Underlying profit before tax – Life insurance	205	325	365	472	410
Non-life insurance	113	128	115	120	123
Underlying profit before tax	**317**	**453**	**480**	**593**	**533**

** = including other items*

Margin analysis for Insurance Asia/Pacific

Insurance Asia/Pacific (in EUR million)

	1Q2008	4Q2007	3Q2007	2Q2007	1Q2007
Investment margin	19	-8	-1	-2	2
Fees and premium-based revenues*	291	292	289	280	303
Technical margin	38	34	51	54	40
Expenses (including commission & DAC)	-215	-217	-215	-207	-203
Underlying profit before tax – modeled business	**133**	**101**	**124**	**125**	**142**
Unmodeled Life business	48	11	27	28	16
Underlying profit before tax – Life insurance	181	112	151	152	158
Non-life insurance	1	1	1	1	1
Underlying profit before tax	**182**	**113**	**151**	**153**	**159**

** = including other items*

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Impact of the transfer of midcorps from Wholesale to Retail

	Underlying profit before tax (EUR m)		Economic Capital (EUR m)		Underlying RAROC after tax (%)	
	1Q2008	4Q2007	1Q2008	4Q2007	1Q2008	4Q2007
Wholesale Banking excl. midcorps	570	512	8,999	7,790	14.6	13.6
Wholesale Banking incl. midcorps		591		8,644		14.8
Retail Banking incl. midcorps	638	522	5,607	5,354	32.1	31.6
Retail Banking excl. midcorps		442		4,500		30.7
Midcorps		80		854		25.3

KPIs - Footnotes

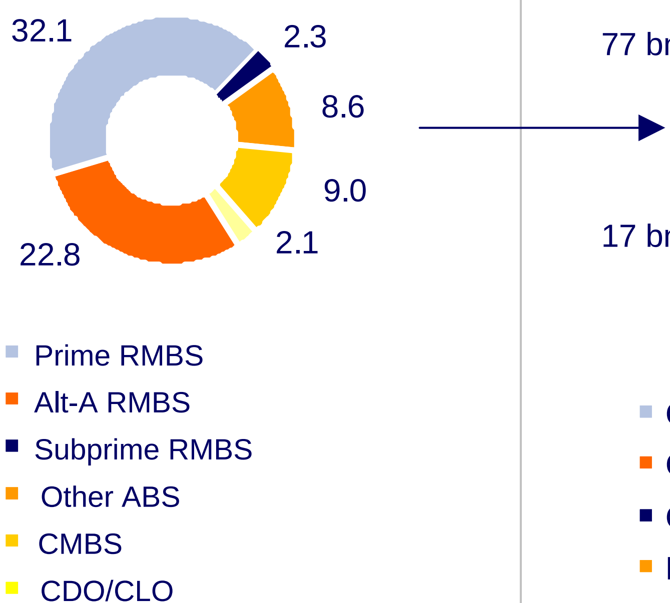
Footnotes for KPI slides:

1. Client Balances are based on end of period figures.
2. Client Balance ratios are rolling 4 quarter based on average client balances for the same period.
3. Economic capital figures are end of period.
4. ROEC is 4 quarter rolling Underlying Net Profit based on average Economic Capital.
5. ING Direct ‘Client Balances’ is defined as the disclosed ING Direct ‘Client Retail Balances’ excluding bought mortgage pools and e-Brokerage

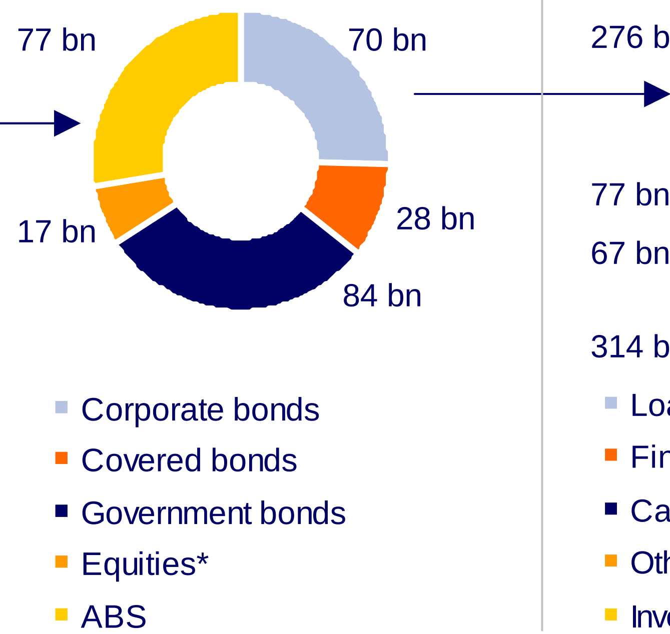
Risk Management and business profile shield ING from direct impact of credit and liquidity crisis

- ING is primarily a retail house: we collect customer balances and invest them.
- ING invests to match liabilities, we're a long-term investor and aim to hold most assets to maturity
- ING is not an originator of CDOs or a manufacturer of RMBS
- Conservative selection of assets with a high structural credit protection

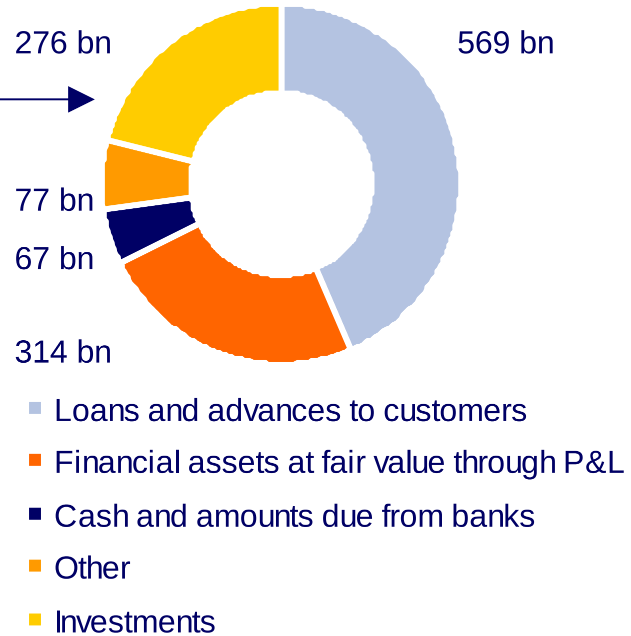
ABS: EUR 77 bn



Investments: EUR 276 bn



Total assets: EUR 1,303 bn



** = Equities include EUR 3.8 billion of real estate and fixed income mutual funds*