



Third Quarter 2009 Results

Entering the Second Phase of Back to Basics

Analyst Presentation

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www.ing.com

BANKING · INVESTMENTS · LIFE INSURANCE · RETIREMENT SERVICES



Entering the second phase of Back to Basics

Key messages

Separating Banking and Insurance is the right choice at the right time

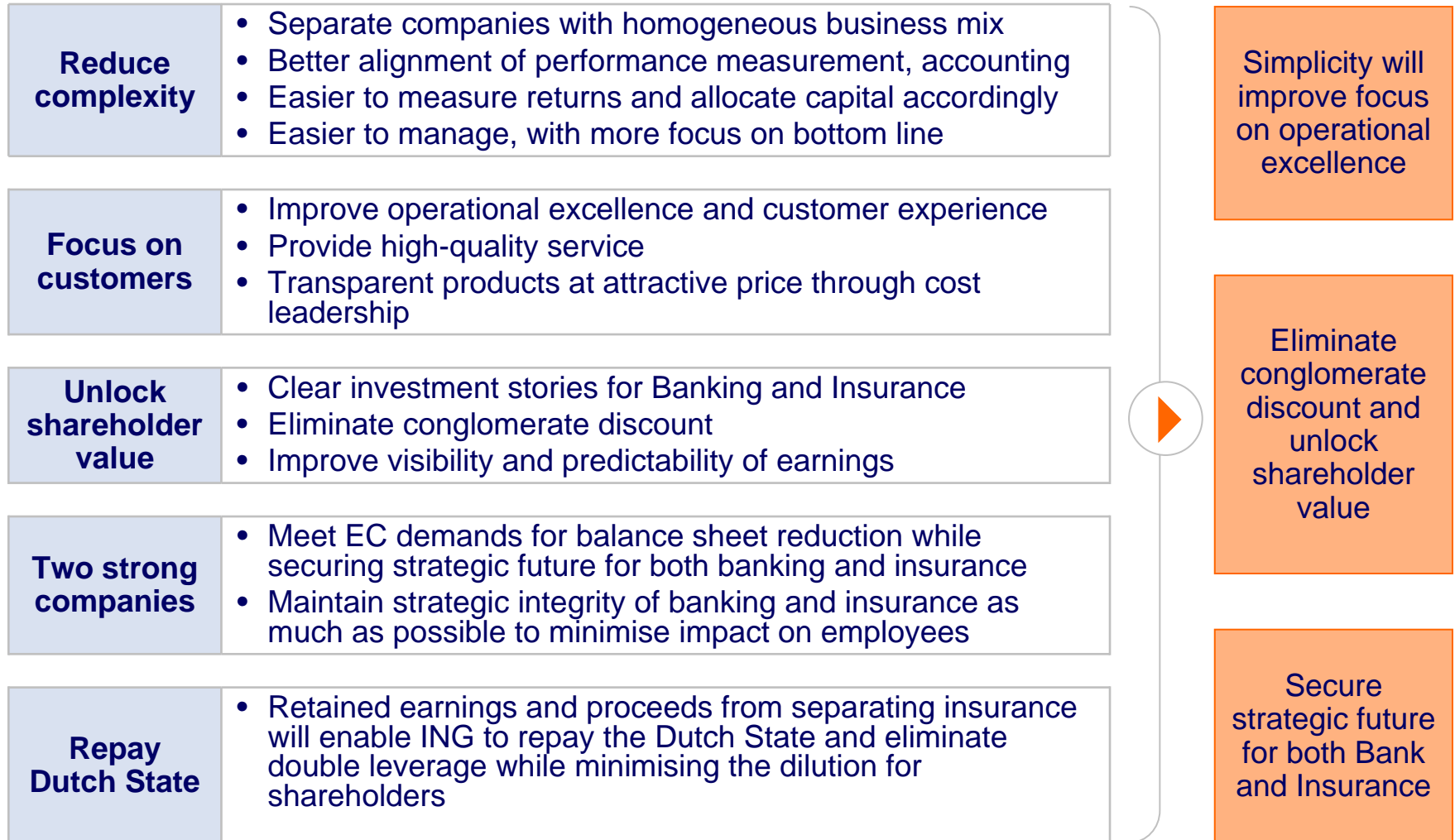
- Improves focus on operational excellence
- Enables Bank and Insurance to adapt more quickly and emerge stronger from the crisis
- Expects to unlock value for shareholders

We see exciting opportunities for Bank and Insurance going forward

- ING Bank aims to capitalise on its low cost base, expertise in direct banking and strong commercial banking network to deliver attractive returns for shareholders
- ING Insurance aims for double-digit growth as retirement savings gain pace, using its strong position in pensions across mature and growth markets

We will move diligently towards the separation and divestment of Insurance to ensure value for shareholders is protected while balancing the interest of all stakeholders

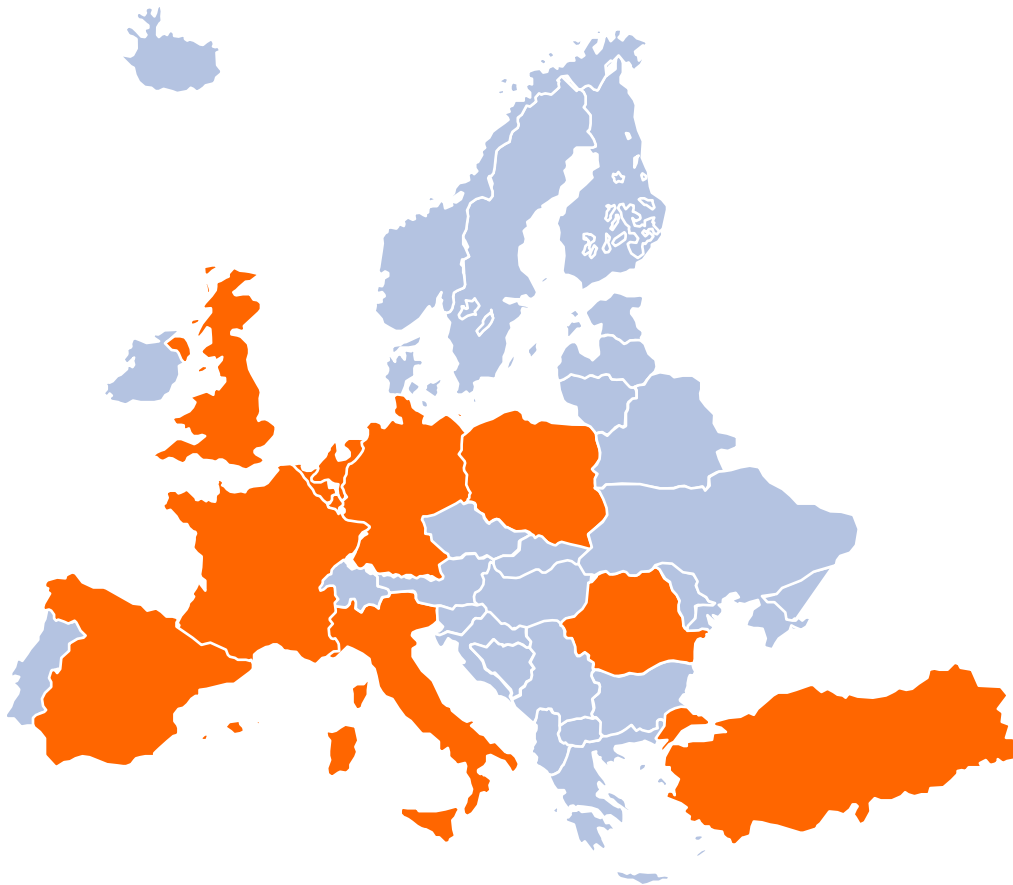
Separating Banking and Insurance is the best way forward



ING Bank

ING Bank has a European footprint and strong growth potential

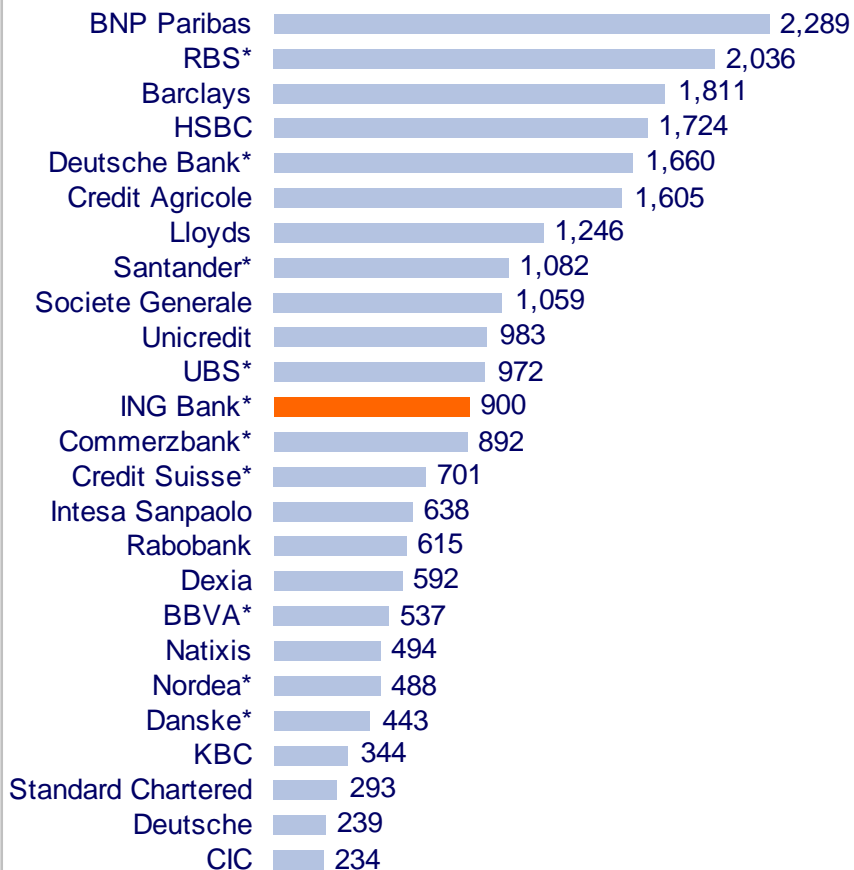
European banking footprint



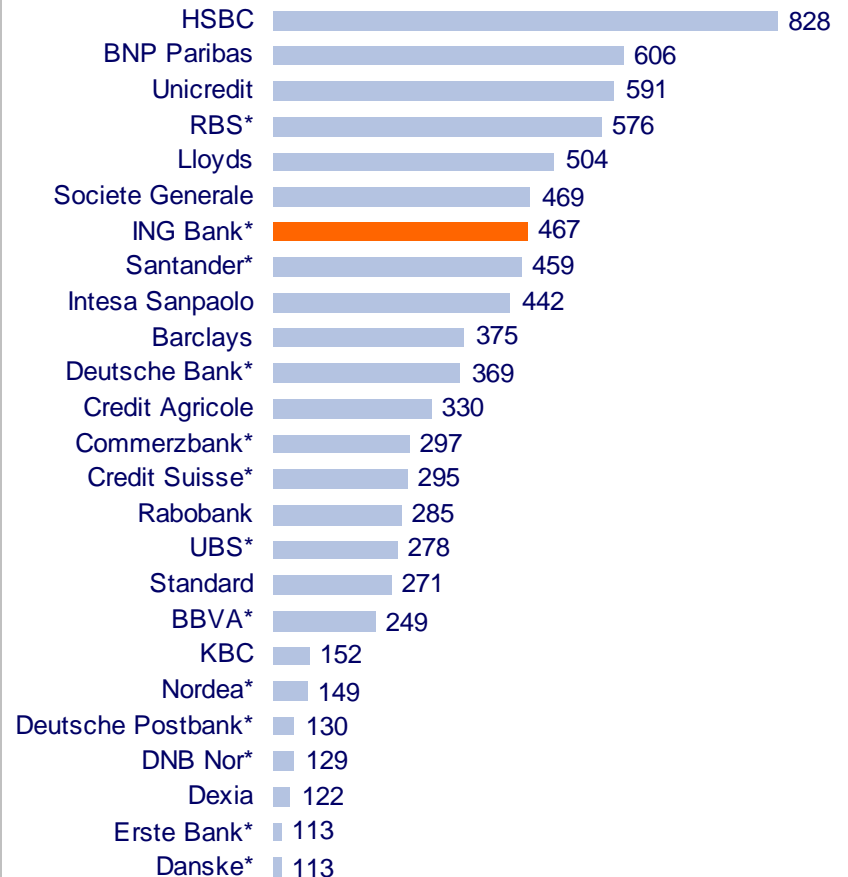
- Home market position in wealthy Benelux markets: #2 Retail Bank in NL, #4 in Belgium
- Strong Benelux Commercial Bank with international network
- #3 Retail Bank in Germany
- Largest Direct Bank in Europe: Germany, Spain, France, Italy, UK
- Strong positions in largest Central European countries: Poland, Romania, Turkey
- Growth options beyond Europe: Canada, Australia, India, China, Thailand

...and sufficient scale in terms of both assets and deposits

Total assets 1H09 (in EUR bln)



Total deposits 1H09 (in EUR bln)



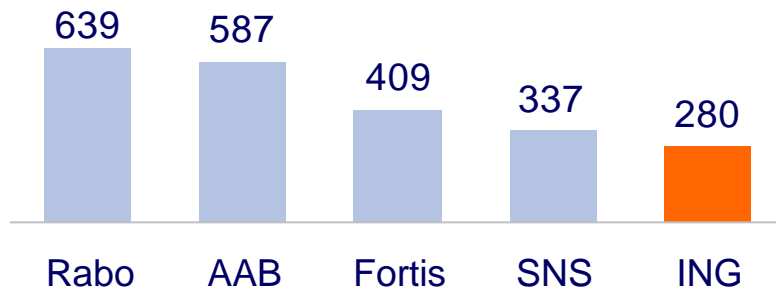
Source: Datastream, Company websites

* Based on 3Q09 figures

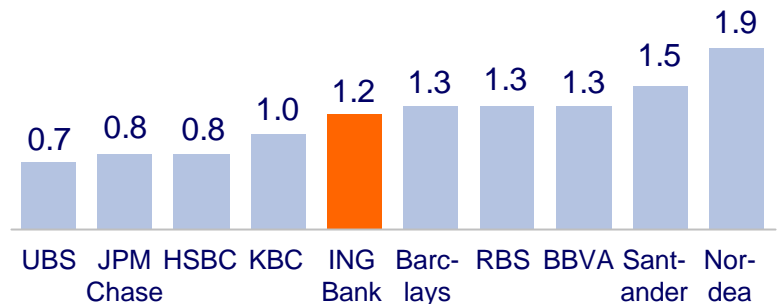


ING Bank has strategic advantages that will be increasingly important as the industry changes

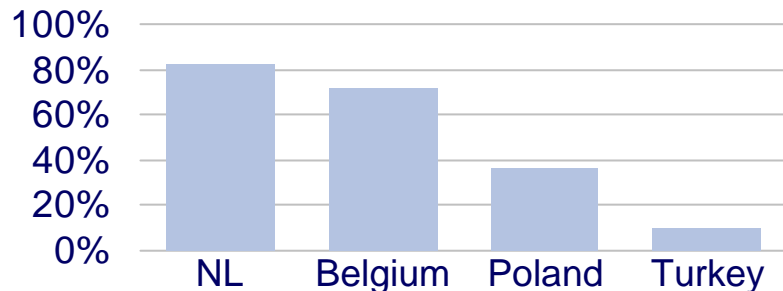
ING charges the lowest cost to clients for payment accounts in NL (in EUR)*



A favourable customer loan-to-deposit ratio (% , 1H09)



Spontaneous brand recognition*



ING Direct has lowest cost base (opex to client balances, in bps)**



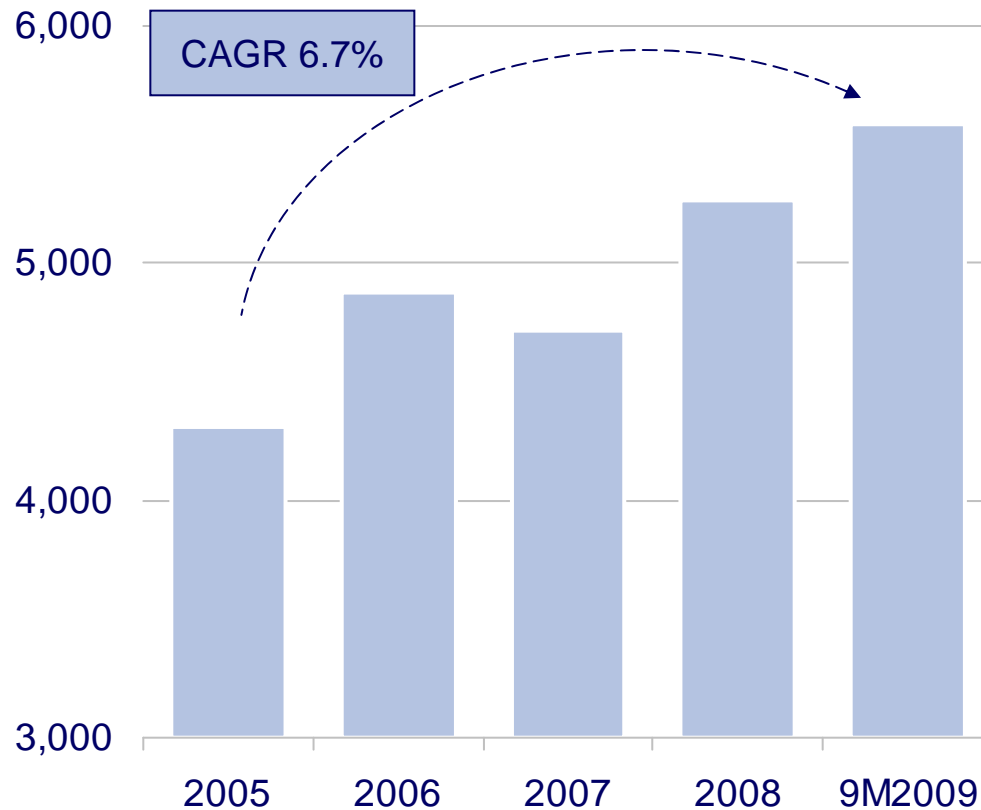
* Source: Company data 1Q09

** Source: CapGemini, WRBR 2005, BCG Sample incumbents 2007



ING Bank has demonstrated strong commercial result generation

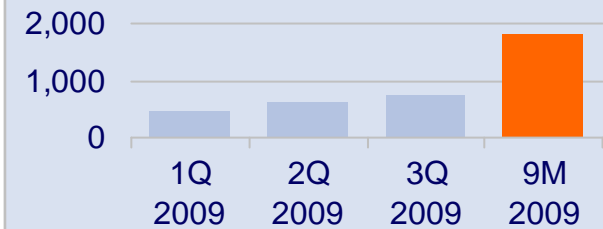
Commercial result* already strong (in EUR million)



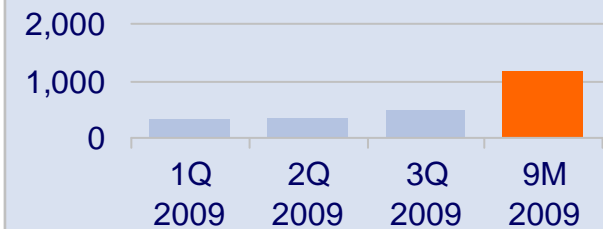
* Underlying result without market related impact and risk costs

9M2009 Commercial result* by Business Line

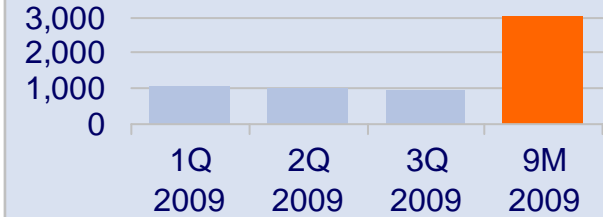
Retail Banking



ING Direct

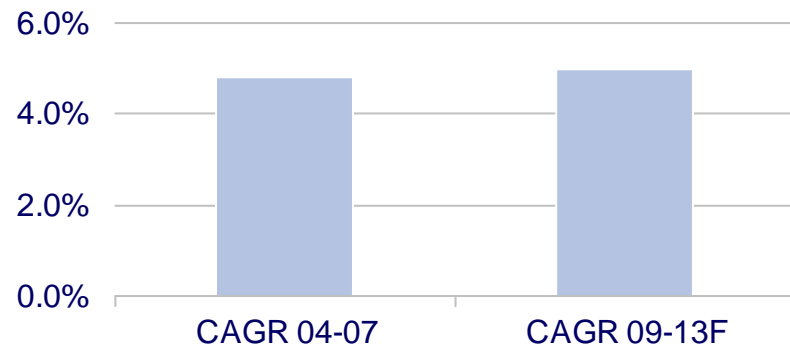


Commercial Banking

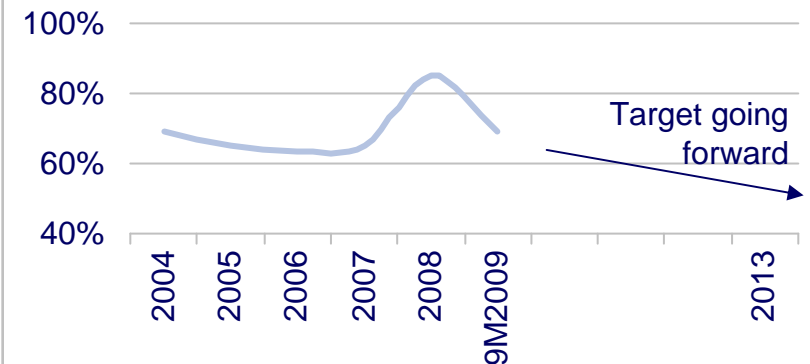


Ambition 2013: improving growth, efficiency and returns

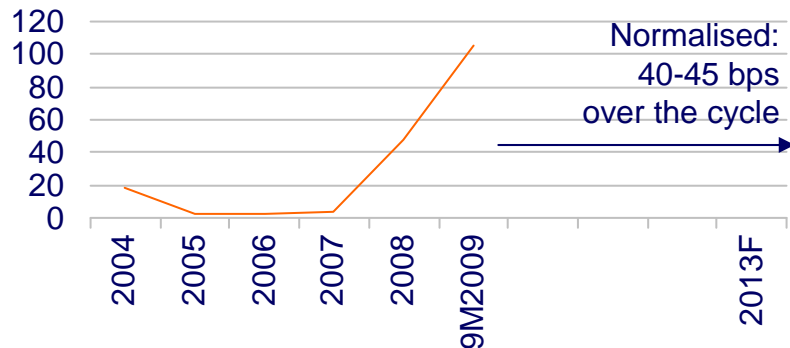
Moderate top-line growth ambition 5%*



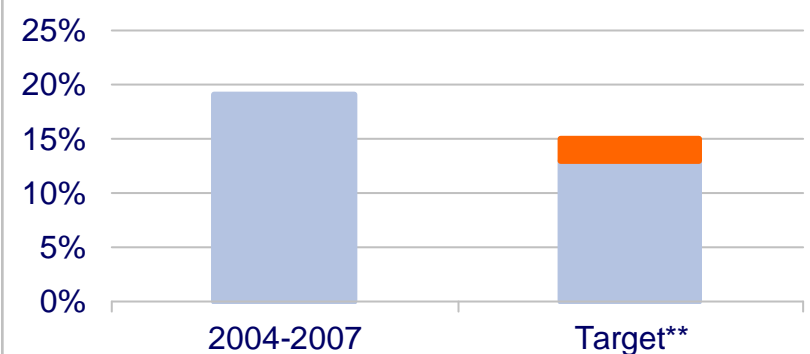
Cost/income ratio target of 50%



Risk costs in bps of average CRWA



RoE of 13 - 15% despite higher capital



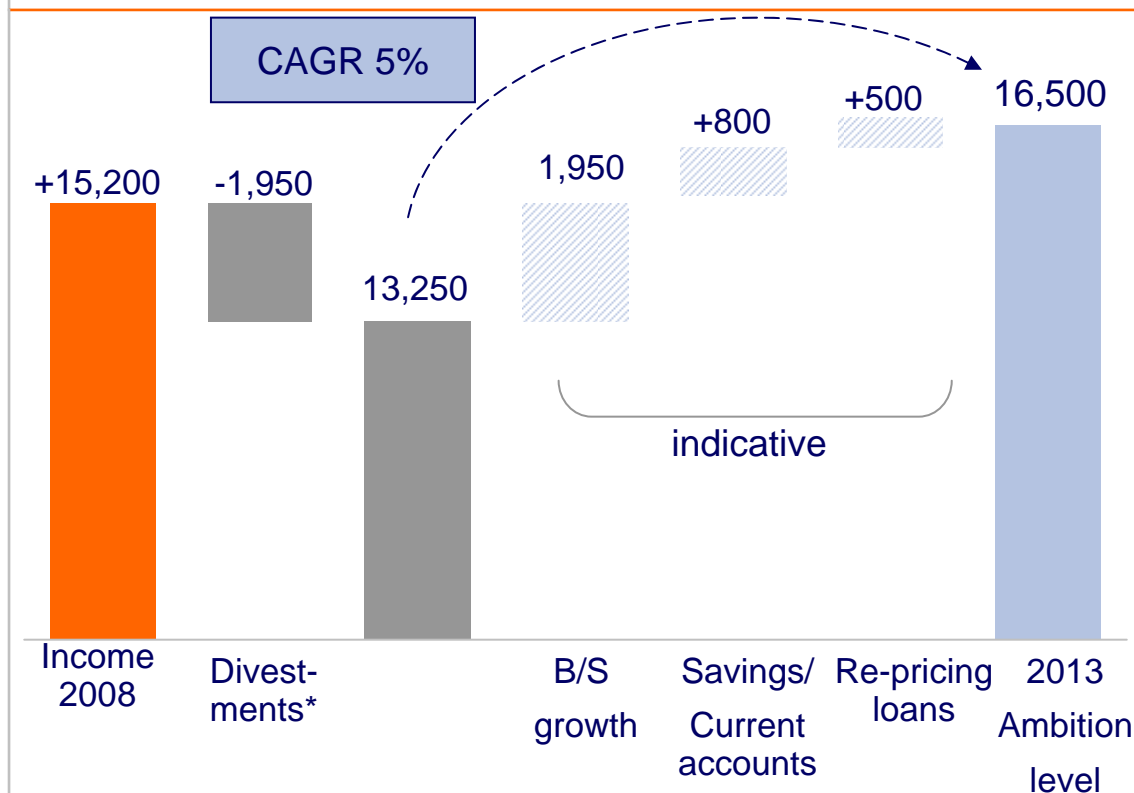
* Excluding ABS/Real Estate impairments and fair value changes
real estate 2004-2007 based on Basel I RWA

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



Ambition 2013: Top-line CAGR 5%

Income before market impact (in EUR million)

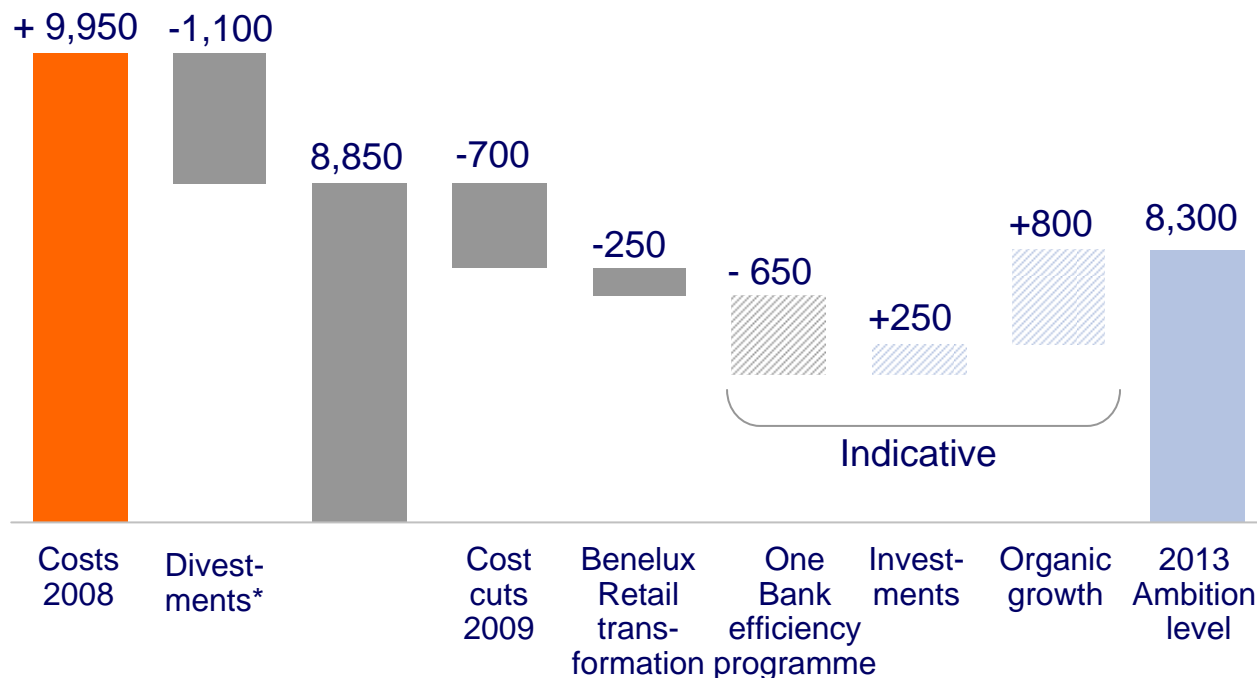


- Divestments estimated to result in EUR 2 bln lower income by 2013
- Estimated annual balance sheet growth of 5%
- Improved margin expected on savings and current accounts, including result of steeper yield curve
- Re-pricing of the loan book and increased cross sell

* Divestments include Private Banking activities in Switzerland and Asia, carve out in the Dutch Retail market, ING Direct US and the transfer of the Real Estate Investment Manager to Insurance

Ambition 2013: Reduce C/I-ratio to 50%

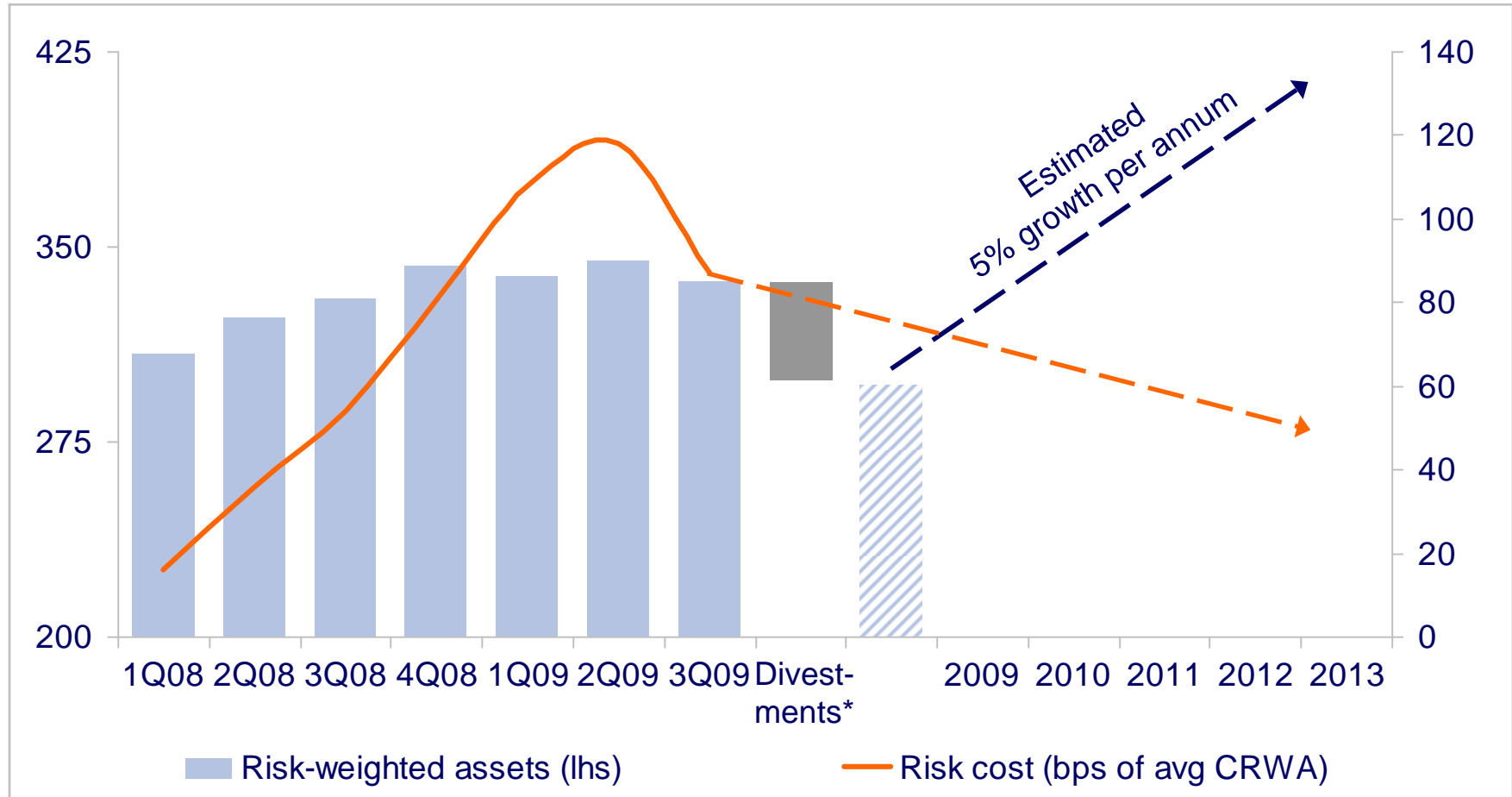
Cost development (in EUR million)



* Divestments include Private Banking activities in Switzerland and Asia, carve out in the Dutch Retail market, ING Direct US and the transfer of the Real Estate Investment Manager to Insurance. Divestments include part of the announced EUR 725 million of cost reductions for the Bank

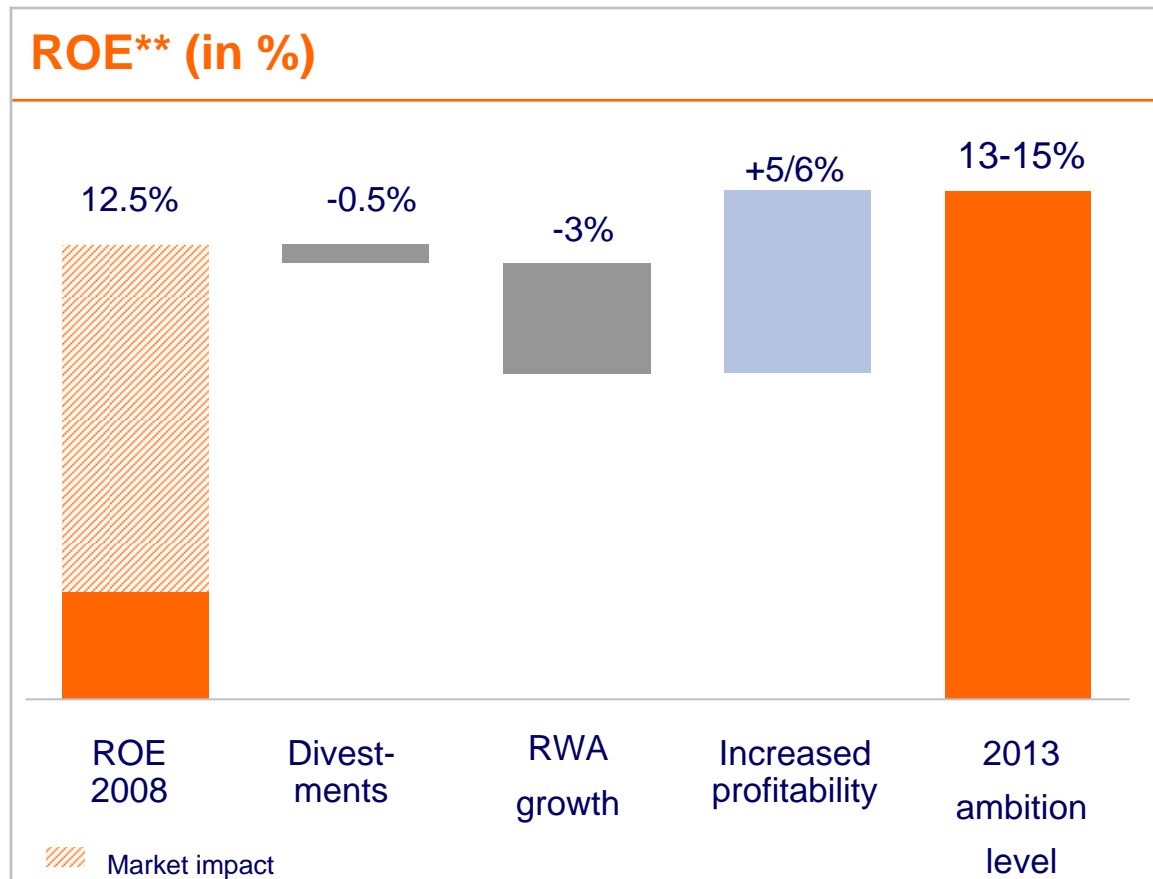
- Announced divestments reduce the expense base by EUR 1.1 billion
- Cost reduction 2009 of EUR 700 mln
- Remaining Benelux Retail transformation of EUR 250 mln
- One Bank efficiency programmes includes procurements /IT
- Further investments to upgrade internet banking platforms
- Cost increase to support business growth estimated at 2% per annum

Ambition 2013: Risk costs trend to normalised levels while RWA grow 5% per annum



* Divestments include Private Banking activities in Switzerland and Asia, carve out in the Dutch Retail market, ING Direct US and the transfer of the Real Estate Investment Manager to Insurance

Ambition 2013: Return on Equity 13-15%



ROE 2008 (excl market impact)

Total Bank	13%
Retail Benelux	25%
International Retail and Direct	10%
Commercial Banking	9%

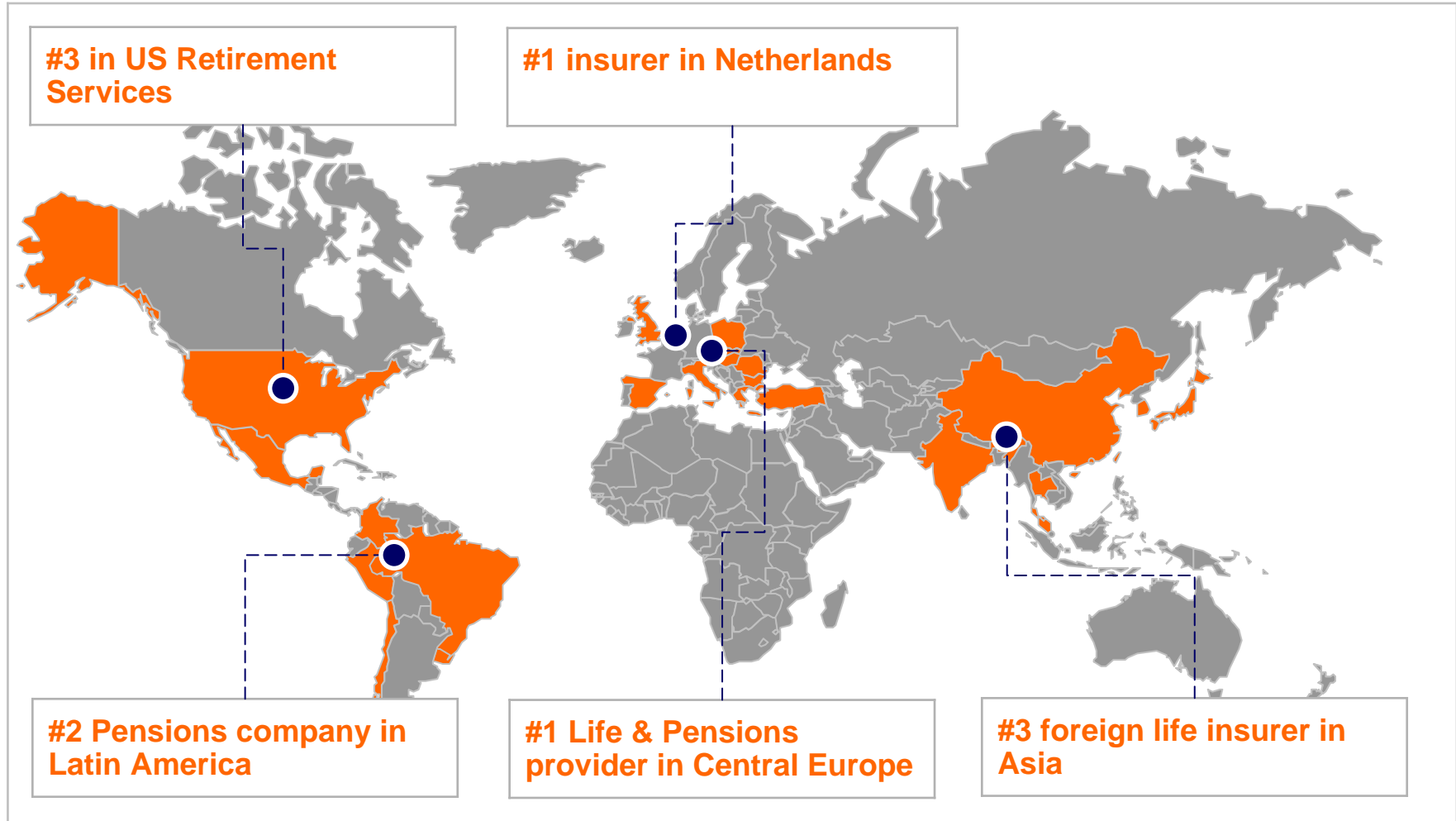
- Attractive returns achieved in the Benelux
- International Retail and Direct should benefit from maturing operations and additional product offering
- Commercial Banking should benefit from re-pricing and additional cross-selling

* Divestments include Private Banking activities in Switzerland and Asia, carve out in the Dutch Retail market, ING Direct US and the transfer of the Real Estate Investment Manager to Insurance

** Return on equity calculated on core Tier 1 target of 7.5% and excluding special items

ING Insurance

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

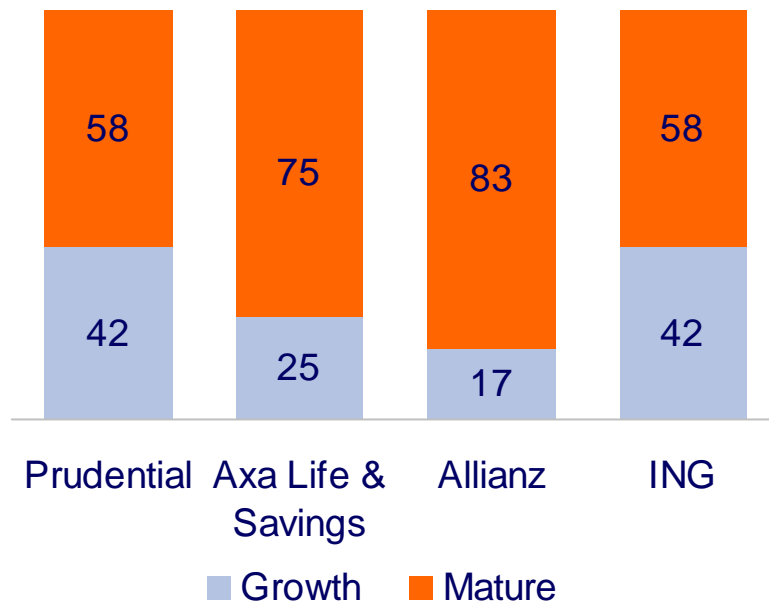


Source: Datastream, Company websites

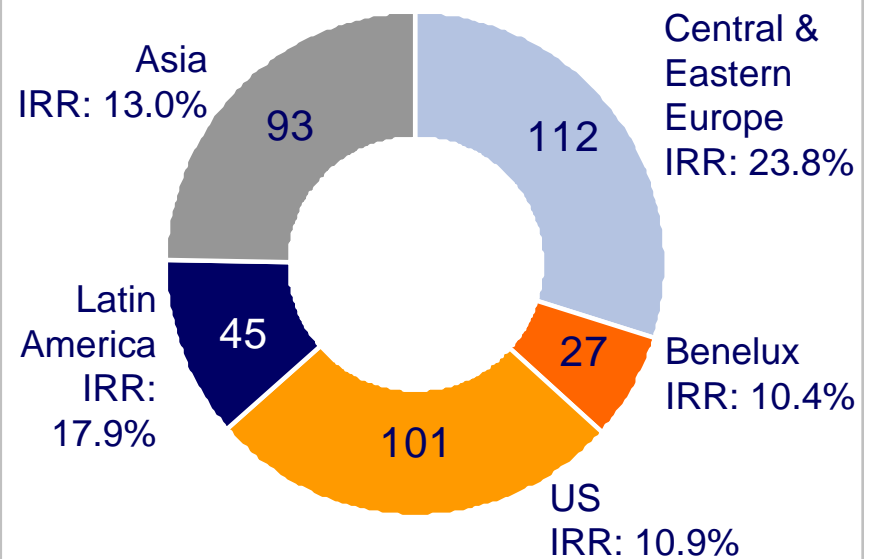


ING has strong positions in high margin growth markets relative to global Life Insurance peers

Distribution of sales (APE)



9M2009 VNB (in EUR millions) and IRR (in percentages) by region



Notes: Growth markets defined as Asia/Pacific, Latin America and Central & Eastern Europe. Axa's Mediterranean and Latin America operations classified as growth in its entirety. Six months 2009 figures used for Prudential, Axa and ING. Full-year 2008 figures used for Allianz. ING Australia / New Zealand sales removed from the above figures. Australia / New Zealand removed from VNB figures in graph

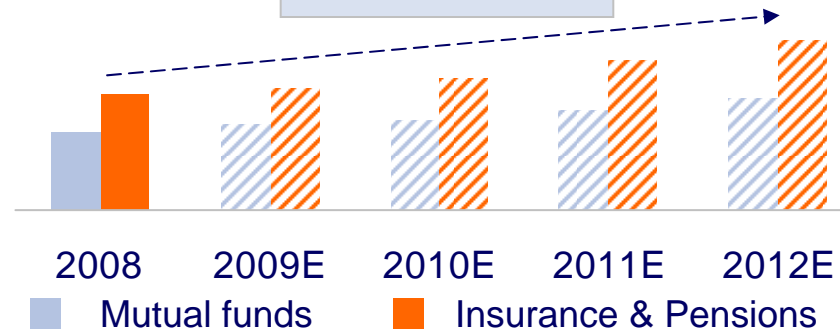
And aims to benefit from savings growth following the crisis

Insurance & pension, as well as mutual funds, are expected to capture a significant amount of the savings assets

Insurance & Pensions, Mutual Funds

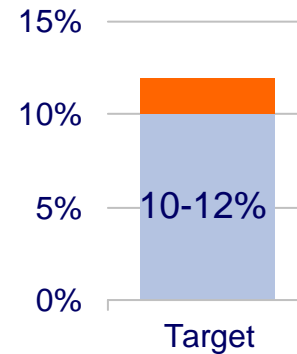
Assets

Combined CAGR
2008-12 of 9.5%

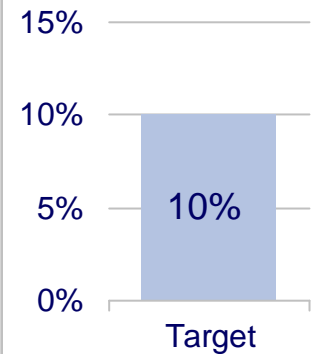


Long term Insurance ambition

VNB growth



Top line growth



Source: McKinsey & Company

- Insurance & Pension assets are expected to increase at nearly 10% per year
- The annual growth rate in mutual fund assets of 9% is in line with the pre-crisis growth rates

One third of Insurance book capital is in growth markets

ING Insurance (30 Sept 2009)

Equity subsidiaries	24	Equity	15
		Hybrids	4
		Debt _s	2
		Core Debt	3
		Total	<u>24</u>

Benelux
6.8

CEE
1.5

US
10.0

LatAm
2.1

Asia
3.9*

- ING Insurance book capital increased from EUR 12.2 billion at 30 June 2009 to EUR 14.5 billion at 30 September 2009
- ING Insurance financed its investment in the Insurance subsidiaries with equity, hybrid capital, subordinated and core debt
- Insurance subsidiaries are free of debt and hybrid capital and contain only pure equity in their capital base

* Including EUR 0.8 billion in Australia and NZ

One third of the subsidiaries shareholders' equity is in growth markets

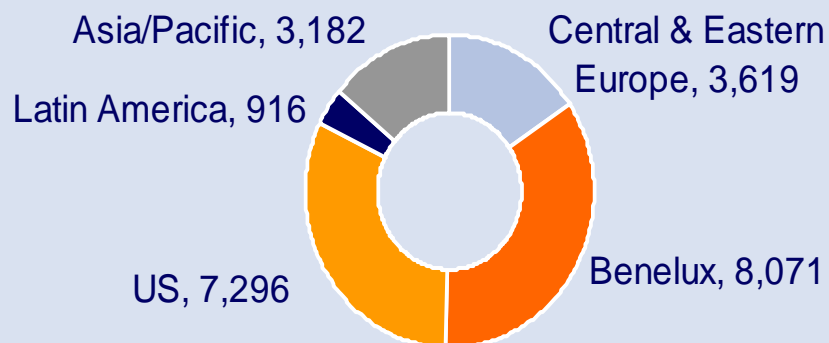
Embedded Value exceeds IFRS book value

Embedded Value versus IFRS Equity (2008 YE)

	Embedded Value	IFRS Equity	IFRS equity 30 Sept 2009
Insurance subsidiaries	23,083	21,004*	24,300
Total ING Insurance	15,481	11,892	14,530

Embedded Value (2008 YE): regional break down

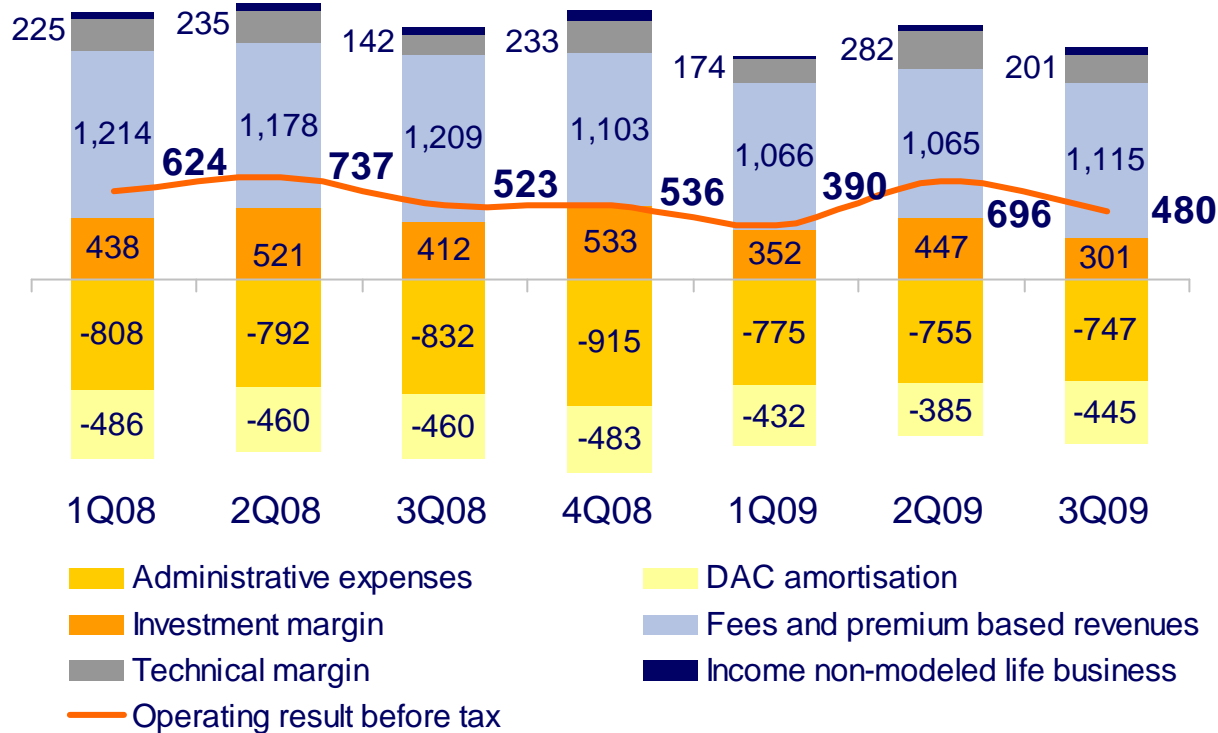
**Total
EUR 23,083 million**



* IFRS Equity in Insurance subsidiaries includes EUR 1,731 million non-life IFRS Equity, which is excluded from the Embedded Value of EUR 23,083 million

Life insurance operating margins positively impacted by higher AuM and cost cutting

Life insurance operating margins (in EUR million)



Note: Impact of Japan SPVA removed from the operating margins. Also excludes non-life business and Corporate Line.

"DAC" includes normal amortisation, non-capitalised commissions and acquisition expenses

- Fees improved in 3Q 2009 as AuM increased along with the equity markets
- Investment margin lowered by de-risking and the seasonality of dividend income. Margin should increase when markets conditions improve further
- Benefit of 2009: expense reductions can be seen in the administrative expenses

ING has more than EUR 400 billion AuM

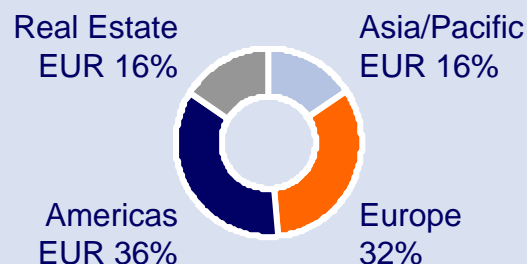


ING Investment Management

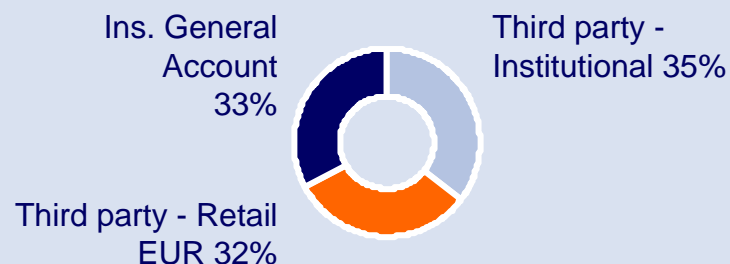
- ING is a leading asset manager with over EUR 400 billion AuM, of which approximately one third is Insurance general account and two thirds Third Party
- ING Investment Management is positioned in 34 countries providing diversified investment solutions on a truly global scale

ING Investment Management: AUM of EUR 403 billion (30 June 2009*)

Regions



Clients



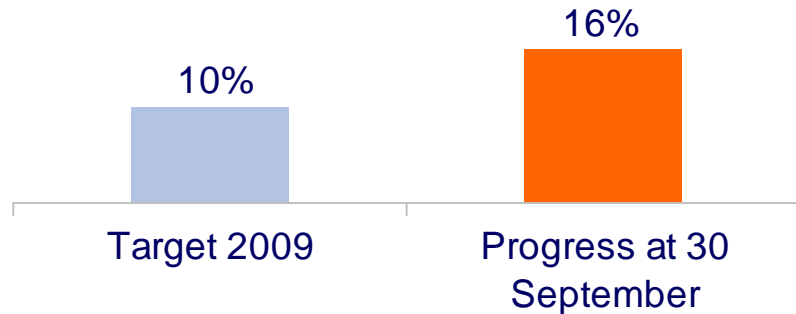
* Based on provisional data



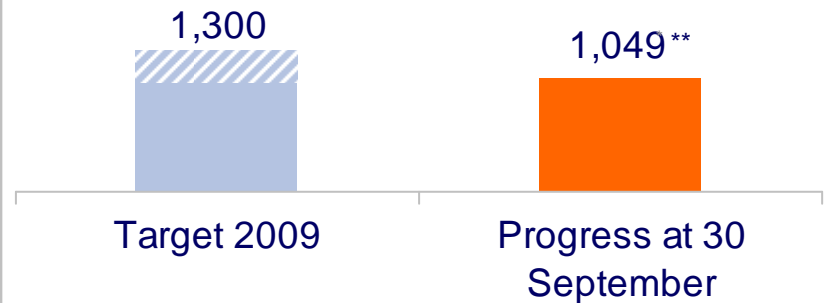
Moving Forward

We have achieved the goals set out in the first phase of our Back to Basics programme ...

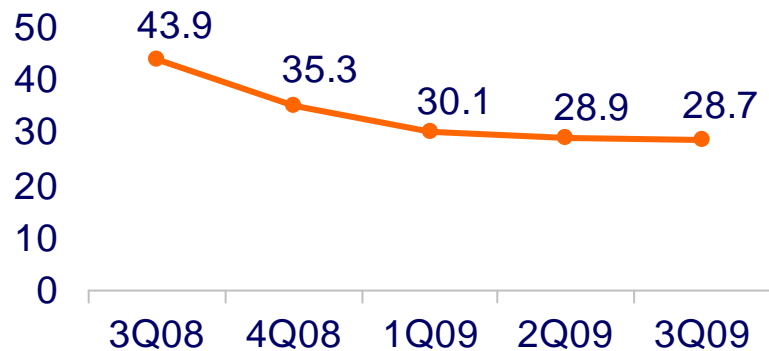
ING Bank balance sheet has been reduced compared with 30 Sept 2008



ING Group's cost (OPEX) reduction on target (in EUR mln)*



ING Bank asset leverage ratio reduced



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

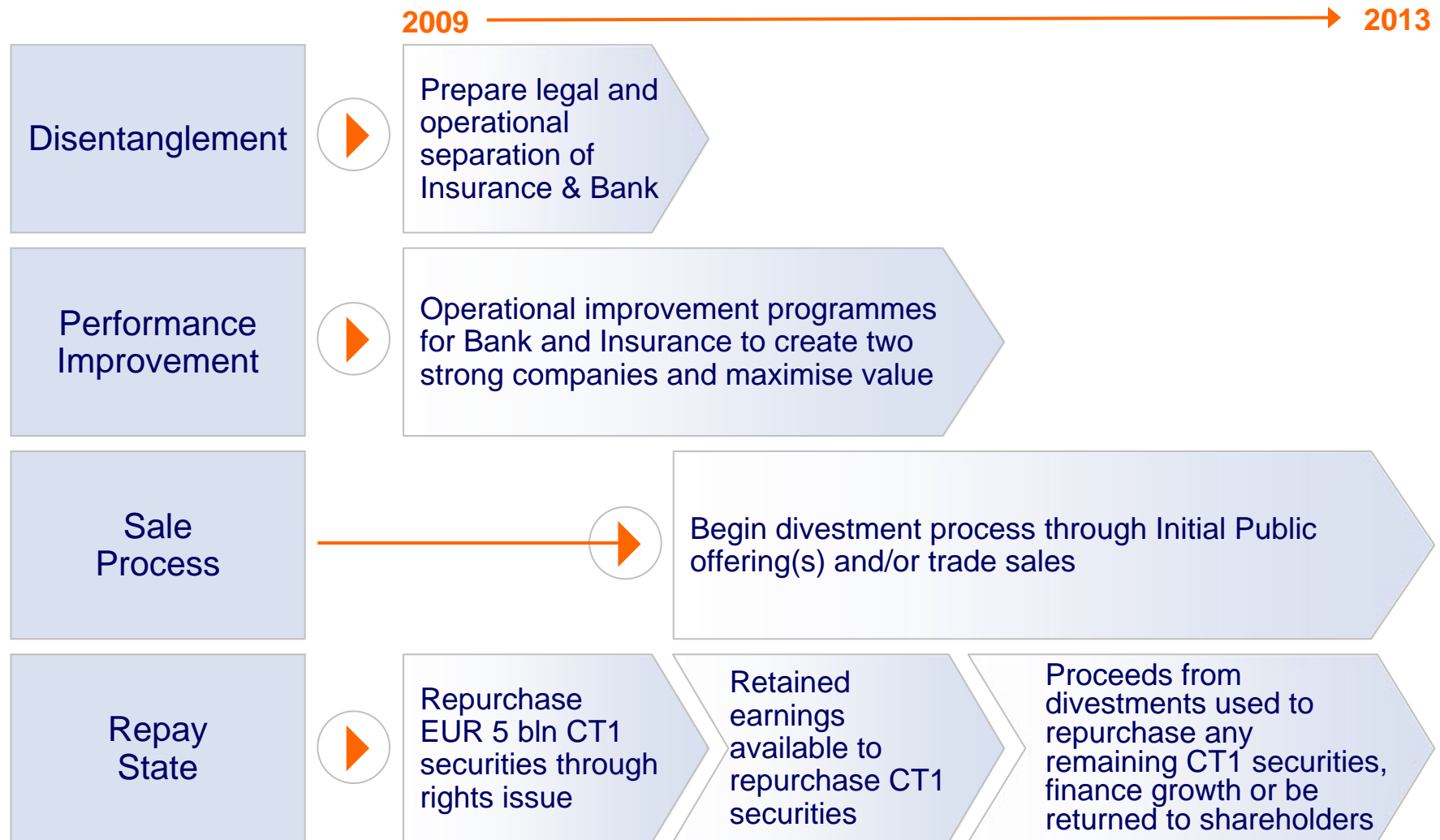


* On a comparable basis

** Excluding impairments on Real Estate development projects



...and we will be diligent in phase two to protect shareholder value as we work to repay the State



Proceeds from Insurance should be sufficient to repay Dutch State and eliminate double leverage

Current situation

- Investment of ING Group in Insurance and Bank is financed by equity, core Tier 1 securities and core debt

Step 1

- The rights issue enhances equity by EUR 7.5 billion
- Repurchase EUR 5 billion CT1 securities at maximum premium of EUR 1 billion
- Offset additional EUR 1.3 billion Alt-A charge
- Result: equity up by EUR 5 billion to EUR 32 billion

Step 2

- IPO/divestment proceeds sufficient to pay down EUR 7 billion core debt and repurchase remaining CT1 securities

ING Group at 30 September 2009

ING Bank	29	Equity	27
Insurance	15	Core Tier 1	10
Hybrids ^B	7	Core Debt	7
Hybrids ^I	4	Hybrids	11
	<u>55</u>		<u>55</u>

ING Group post rights issue

ING Bank	29	Equity	32
Insurance	15	Core Tier 1	5
Hybrids ^B	7	Core Debt	7
Hybrids ^I	4	Hybrids	11
	<u>55</u>		<u>55</u>

Retained earnings and divestment proceeds above book value further enhance shareholders' equity

Results

Patrick Flynn

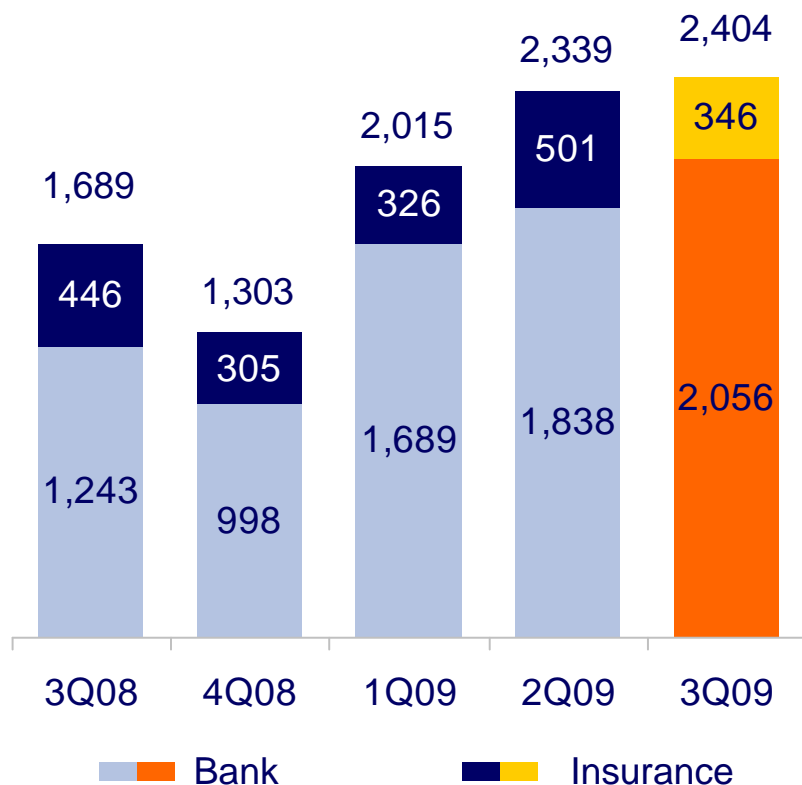
ING's results continued upward trend in 3Q09

ING Group results (in EUR million)					
	3Q09	2Q09	1Q09	4Q08	3Q08
Underlying result before market impacts and risk costs	2,404	2,339	2,015	1,303	1,689
Impairments on debt securities	-707	-407	-370	-2,313	-908
Equity related impact	-109	-580	-319	-1,604	-377
Real Estate/Private equity	-442	-686	-528	-883	-338
Other*	376	259	-306	-235	-405
Total market impacts	-882	-1,413	-1,523	-5,037	-2,028
Loan loss provisions Bank	-662	-852	-772	-576	-373
Underlying result before tax	861	74	-281	-4,310	-712
Tax and third-party interests	83	-154	23	-1,236	-143
Underlying net result	778	229	-305	-3,073	-568
Divestments and special items	-278	-159	-488	-637	91
Net result	499	71	-793	-3,711	-478

* Other includes FX hedges, other marked-to-market valuations and capital gains on debt securities
Numbers may not add up due to rounding

Commercial result further increased in 3Q09

Underlying result before market impacts and risk costs (in EUR million)



Strong commercial performance

Bank

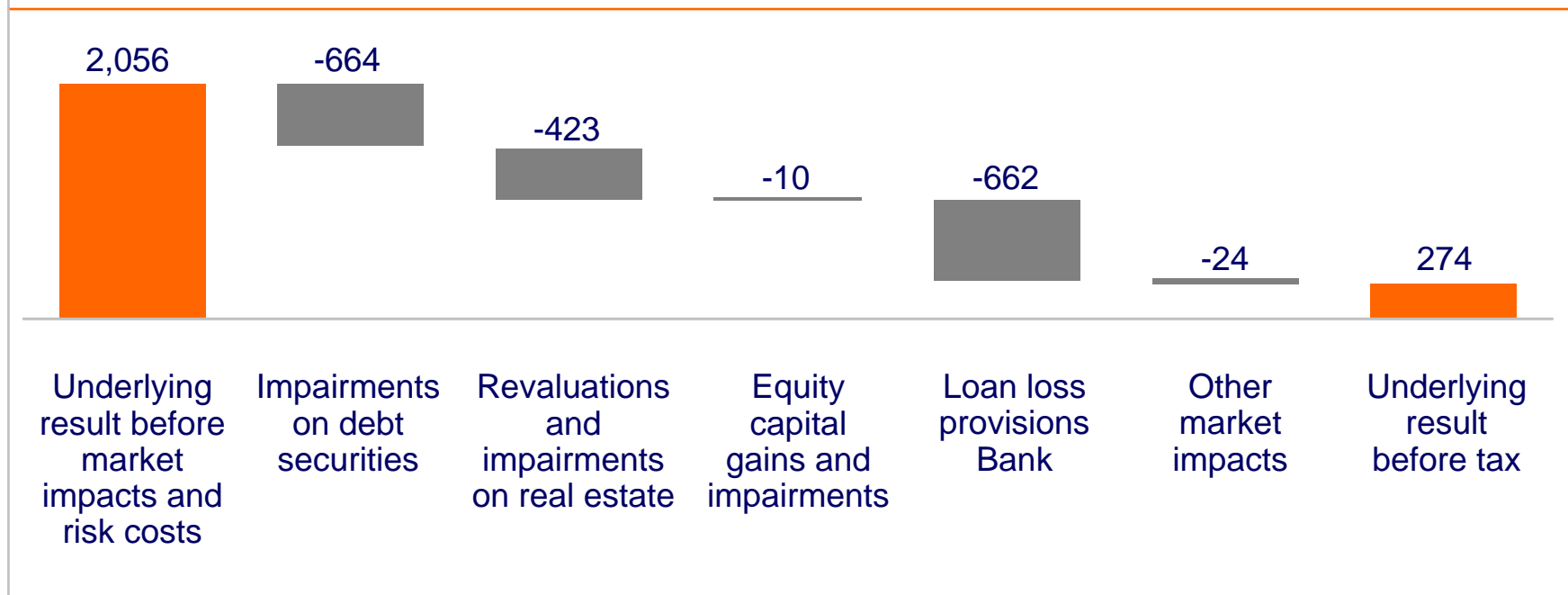
- Underlying result before market impacts and risk costs tops EUR 2 billion, an increase of 12% versus 2Q09
- Results supported by resilient interest income and cost containment
- Excluding impairments, operating expenses were down versus 2Q09, supported by one-offs

Insurance

- Underlying result before market impact down from 2Q09 due to lower dividends (as 2Q09 is seasonally high) and lower investment margins due to de-risking
- Operating expenses flat versus 2Q09

ING Bank returned to profit...

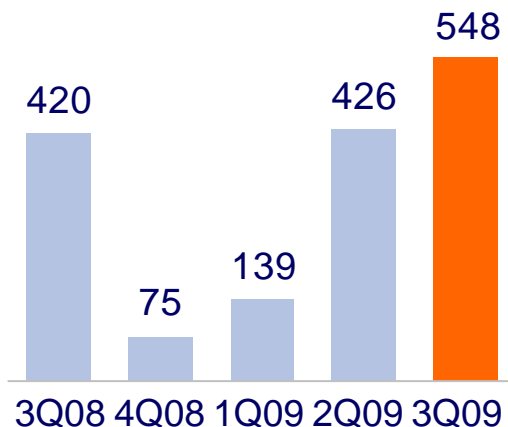
3Q09 market impacts and risk costs ING Bank (in EUR million)



...driven by lower risk costs and lower expenses

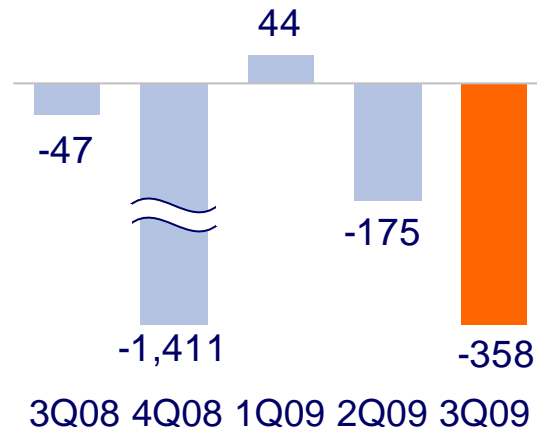
Underlying result before tax (in EUR million)

Retail Banking



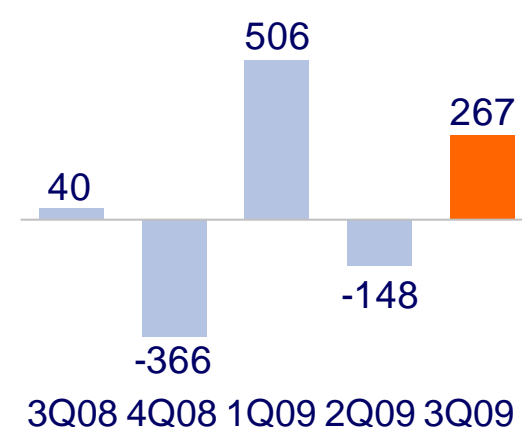
- Solid pre-tax result continued to improve on previous quarters
- Interest result increases due to higher interest margin
- Operating expenses -17.2% from 3Q08 due to one-offs and focus on cost efficiency

ING Direct



- Growth client deposits base and mortgage origination increases client balances by EUR 11.9 billion
- Pre-tax loss caused by Alt-A RMBS impairments and risk costs US mortgages
- Operating expenses down 13% vs 3Q08, excl. deposit insurance premiums and FX

Commercial Banking



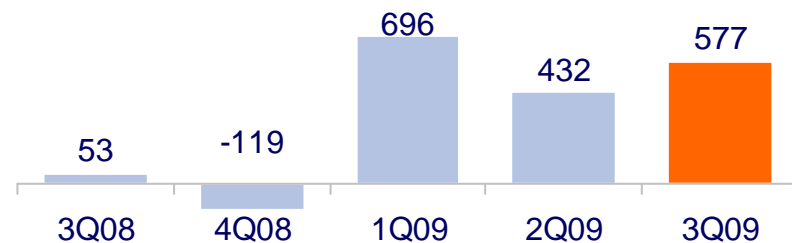
- Underlying result of EUR 267 million despite EUR -455 million negative market impacts
- Income rises 28% from 3Q08 driven by Financial Markets
- Excluding real estate impairments, expenses decline 16% from 3Q08

Commercial Banking excluding ING Real Estate performed well

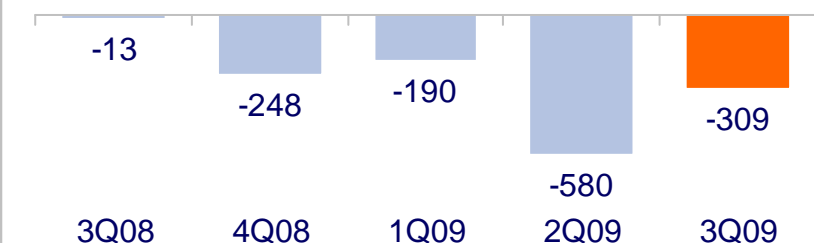
Commercial Banking in 3Q09

- Commercial Banking excl. ING Real Estate made EUR 577 million underlying PBT
- ING Real Estate reported an underlying result before tax of EUR -309 million, impacted by EUR -240 million negative revaluations and EUR -183 million of impairments

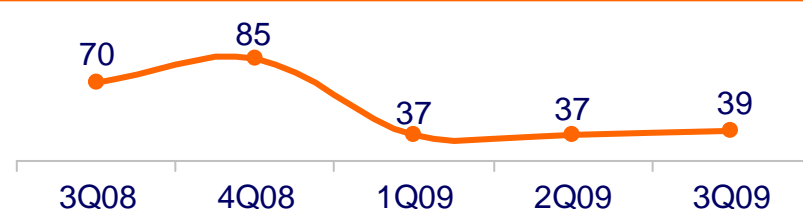
CB underlying result before tax excl. Real Estate (in EUR million)



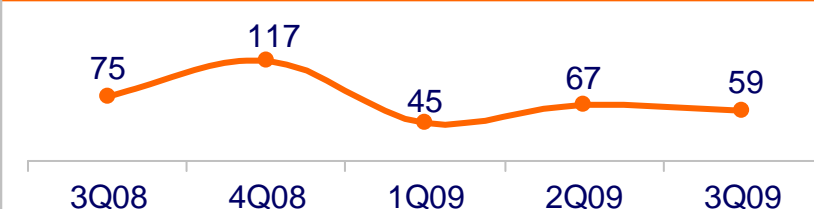
ING Real Estate underlying result before tax (in EUR million)



CB underlying cost/income ratio (excl. Real Estate)

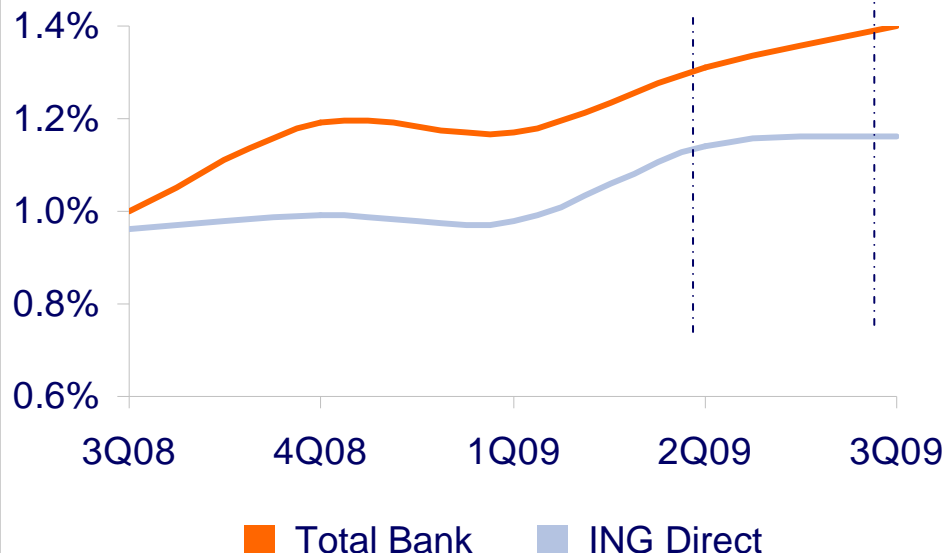


CB underlying cost/income ratio (incl. Real Estate)



Interest margin further increased to 1.40%

ING interest margins by quarter



Interest margin up

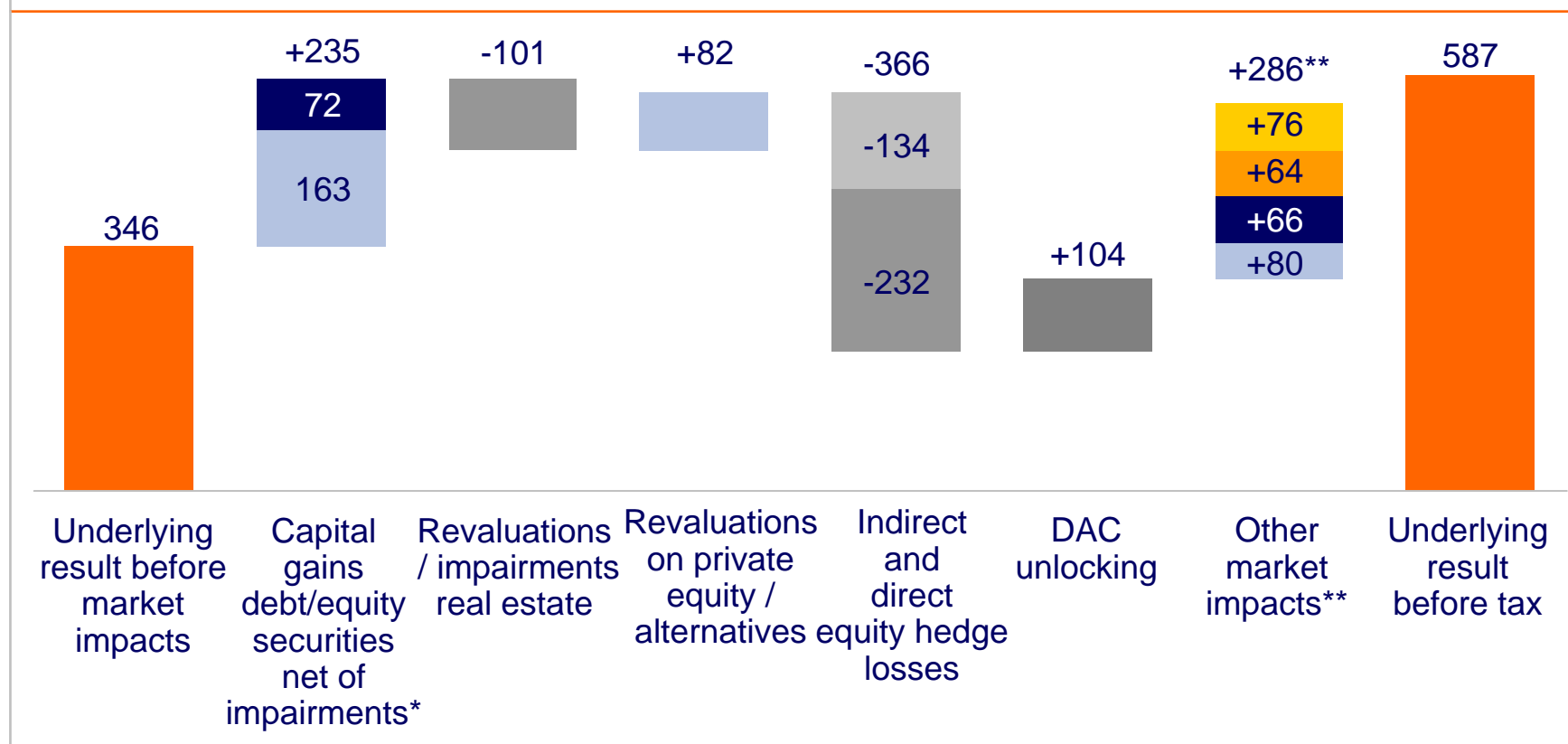
- Interest margin rose to 1.40%, up 9 bps compared with 2Q09
- ING Direct's interest margin up 2 bps to 1.16% versus 2Q09 driven by reduced client rates
- Interest margin in Retail Banking benefitted from the gradual normalisation of the Dutch savings and deposit market
- Interest margin in Commercial Banking supported by re-pricing of part of the loan book

Interest margin: limited sensitivity to yield curve

- Interest margin benefits from low funding costs due to a favourable yield curve
- If the yield curve shifts 100 bps upwards this reduces the interest margin around 5 bps

Insurance result benefitted from market impact

3Q09 Market impacts ING Insurance (in EUR million)



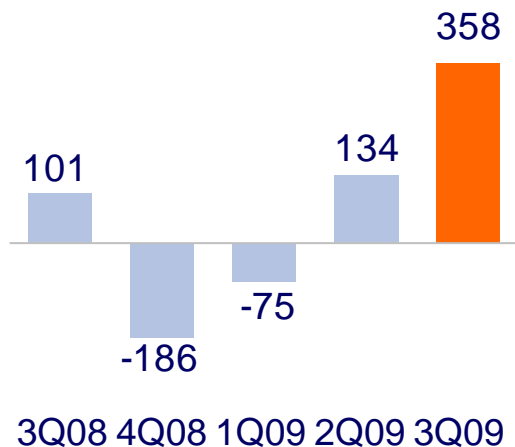
* Includes EUR 73 million fair value gain on CDOs

** + EUR 80 million = Japan SPVA Result; + EUR 66 million = separate accounts shortfall; + EUR 64 million = fair value changes on (interest) derivatives; + EUR 76 million = other

All insurance business lines were profitable

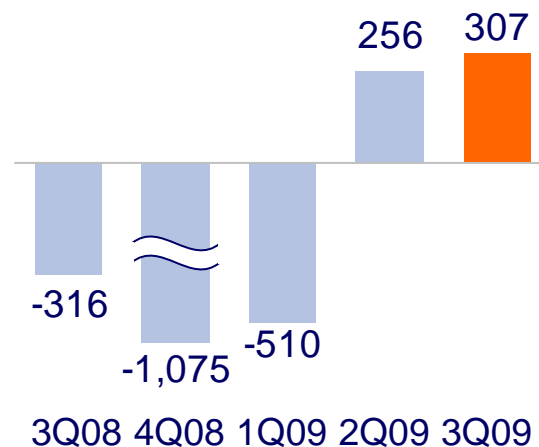
Underlying result before tax (in EUR million)

Insurance Europe



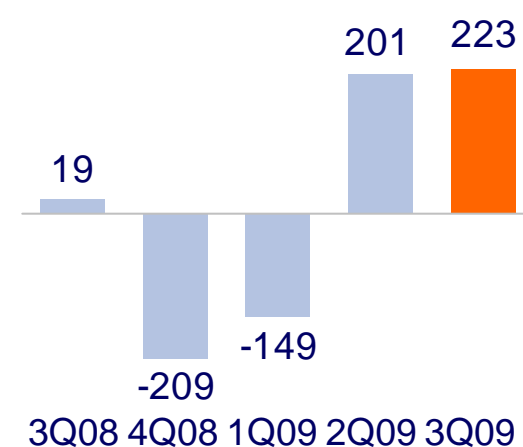
- Strong underlying result before tax
- Economic crisis impacts top-line growth
- Confirmation of lower expense run-rate

Insurance Americas



- Improved result before tax due to further recovery in credit and equity markets
- Expenses decline 15.2% vs 3Q08 excl. currency effects
- VNB improved 26.9% from 2Q09

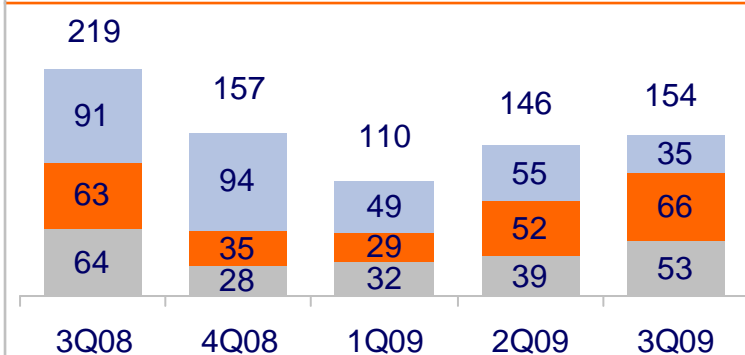
Insurance Asia/Pacific



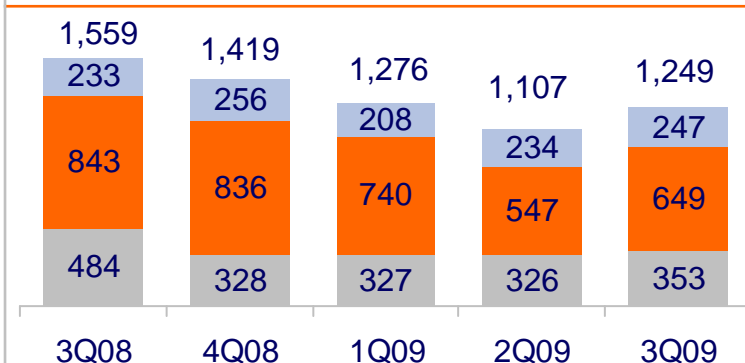
- Further improvement in underlying result before tax
- Expenses decline 11.1% excluding currency effects and one-offs on 3Q08
- Sales and VNB up on 2Q09

VNB and sales increased compared to 2Q09

VNB (in EUR million): +5.5% vs 2Q09



APE (in EUR million): +13% vs 2Q09



Insurance Asia/Pacific
 Insurance Americas
 Insurance Europe

Europe

- VNB declined on lower sales in Central Europe and lower profitability on sales in the Benelux
- Overall, sales (APE) increased from 2Q09 and 3Q08, primarily due to a change in the recognition of premiums

Americas

- VNB improved by 26.9% from 2Q09, with strong increases in Retirement Services and Fixed Annuity sales
- On a restated basis VNB, up 4.8% from a year ago
- Sales increased 18.6% from 2Q09

Asia/Pacific

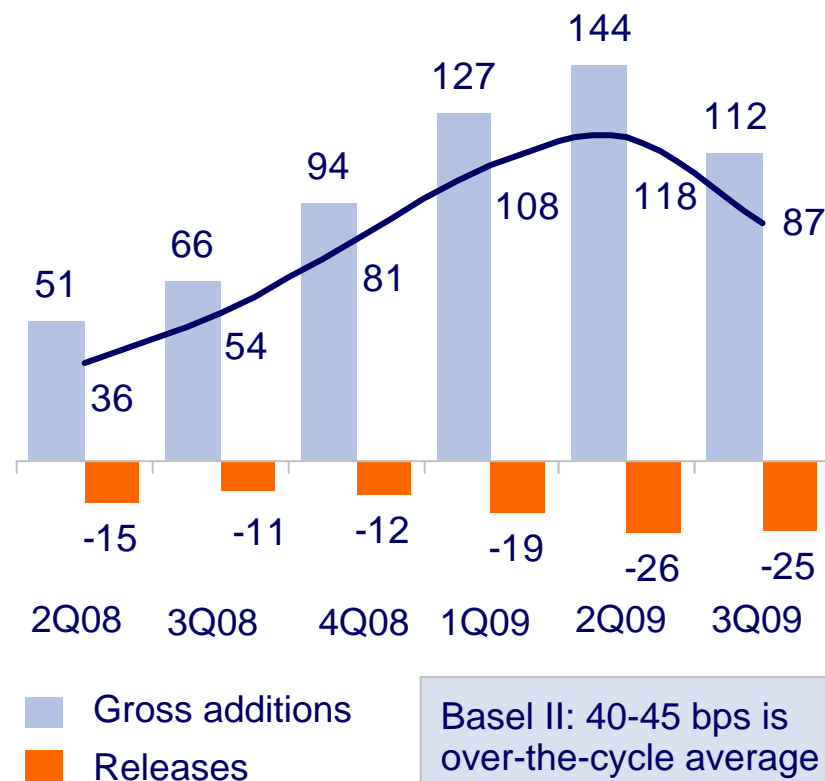
- VNB increased 35.9% from 2Q09 on higher sales and improved margins, but down 17.2% from a year ago
- Sales increased 8.3% from 2Q09, with significant increases in South Korea and Malaysia

Risk

Koos Timmermans

Lower additions to loan loss provisions in 3Q09

Addition to provisions for loan losses (bps average CRWA)



- EUR 662 million net addition to loan loss provisions, versus EUR 852 million in 2Q09
- EUR 662 million includes EUR 34 million for loan modification in ING Direct's US mortgage book. This catch up is excluded from the risk costs of 87 bps average CRWA (otherwise 92 bps)
- Decline in risk cost versus 2Q09 mainly driven by Structured Finance and General Lending in Commercial Banking
- Total stock of provisions increased to EUR 4.3 billion in 3Q09
- ING expects risk costs in the coming quarters to be around the levels of the first three quarters of 2009

Mortgages: NPLs remain stable

ING Bank's residential mortgages

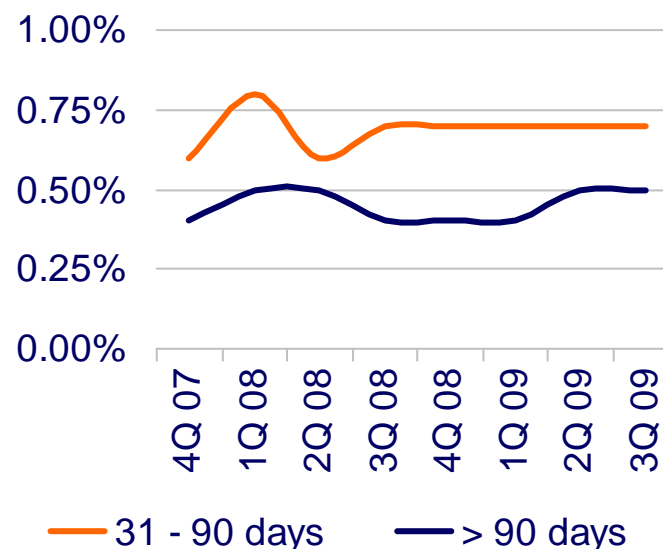
(in EUR bln)	Outstanding 3Q09	NPL % 3Q09	NPL % 2Q09
Netherlands	136.9	1.0%	1.0%
Germany	45.7	0.9%	0.9%
United States of America	24.6	4.3%	4.1%
Belgium, Luxembourg	21.9	2.2%	2.2%
Australia	21.6	0.6%	0.8%
Canada	15.9	0.4%	0.4%
Spain	7.4	0.4%	0.4%
Italy	5.6	0.4%	0.3%
Poland	1.3	0.2%	0.2%
United Kingdom	1.3	0.0%	0.0%
Turkey	0.8	1.4%	1.4%
Romania	0.5	0.4%	0.4%
India	0.5	1.3%	1.1%
Total	284.1	1.3%	1.3%

Note: NPLs in Belgium remain on the book longer than 3 years, while in most countries NPLs are written down after 3 years

* Non-performing loans: 90+ days delinquencies plus prior uncured delinquencies

- NPLs are stable at 1.3%
- Small increase in the US. ING's NPL of 4.3% in September 2009 in the US compares to US industry average of 15.8% for prime ARMs in August 2009

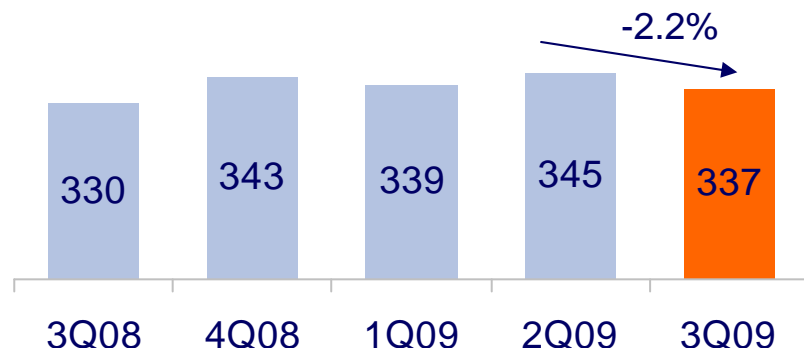
Dutch mortgage arrears remain stable at low level



- Dutch mortgage NPLs are stable at 1%
- Actual delinquencies are lower at 0.5% for 90+ days and 0.7% for 31-90 days
- EUR 5 million risk costs in 3Q09

Management actions offset credit rating migration

RWA (in EUR billion)



- RWA declined EUR 7.7 billion to EUR 337.3 billion in 3Q09
- Credit rating migration added EUR 5 billion RWA, of which EUR 3.7 billion prime RMBS
- Management actions, like balance sheet reductions, reduced RWA by EUR 7 billion
- Market RWA declined by EUR 1 billion
- Shift to Basel II advanced approach ING Direct Canada reduced EUR 2 billion RWA
- FX impacts lowered RWA by EUR 3 billion

Credit migration increases loan loss provisions and required capital

- **Credit migration triggers higher loan loss provisions:** Higher PD and LGD trigger additions to loan loss provisions of EUR 0.5 billion in 3Q09
- **Credit migration generates RWA:** Higher PD and LGDs in the loan book and securities downgrades triggered EUR 5 billion additional RWAs in 3Q09, translating into EUR 0.5 billion additional Tier 1 capital

Alt-A RMBS: re-payments and IFRS impairments increased in 3Q09

ING Group's Alt-A RMBS

Total portfolio	3Q09	2Q09
On balance sheet	3.0 billion	3.1 billion
Market value	58.9%	57.4%
Re-payments	1.6 billion*	1.4 billion*
Delinquencies**	24.1%	20.9%
After-tax revaluation reserve	-0.4 billion	-0.9 billion
Pre-tax IFRS impairment	580 million	323 million

IFRS impairments exceed estimated loss (in EUR million)

	3Q09	2Q09
Cash loss	8	1
Estimated credit loss	239	108
IFRS pre-tax impairment	580	323

* Based on 100% of the Alt-A RMBS portfolio

** Sum of 60+ day delinquencies, bankruptcies, foreclosures, real estate owned in underlying mortgages

Repayments to Dutch State ahead of IABF schedule

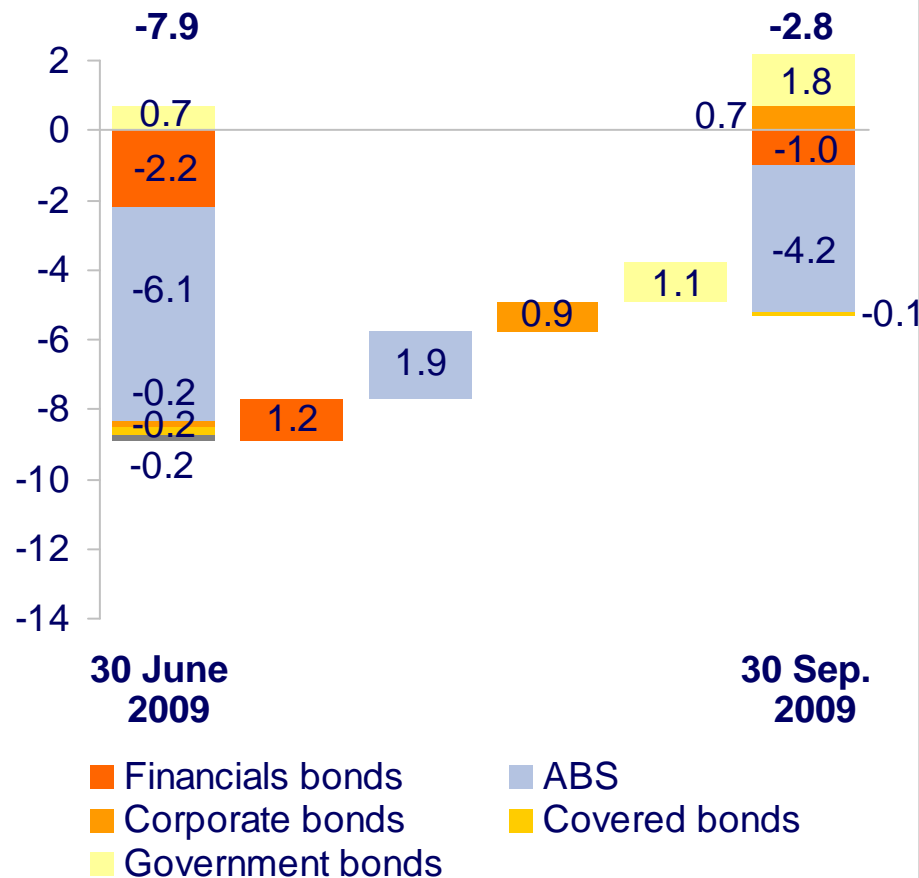
- Re-payments to Dutch State EUR 3.5 billion year-to-date, higher than scheduled
- Cash loss on Alt-A RMBS increased in 3Q09 but is still limited to EUR 8 million

ING takes additional impairments

- EUR 535 million pre-tax impairments on newly impaired bonds triggered by higher delinquencies and LGD
- EUR 45 million re-impairments as several previously impaired bonds declined in market value in 3Q09
- Remaining negative revaluation reserve on ING's Alt-A RMBS is EUR 394 million after-tax

Revaluation reserve debt securities improved by EUR 5.1 billion in 3Q09

ING Group's after tax revaluation reserve debt securities (in EUR billion)

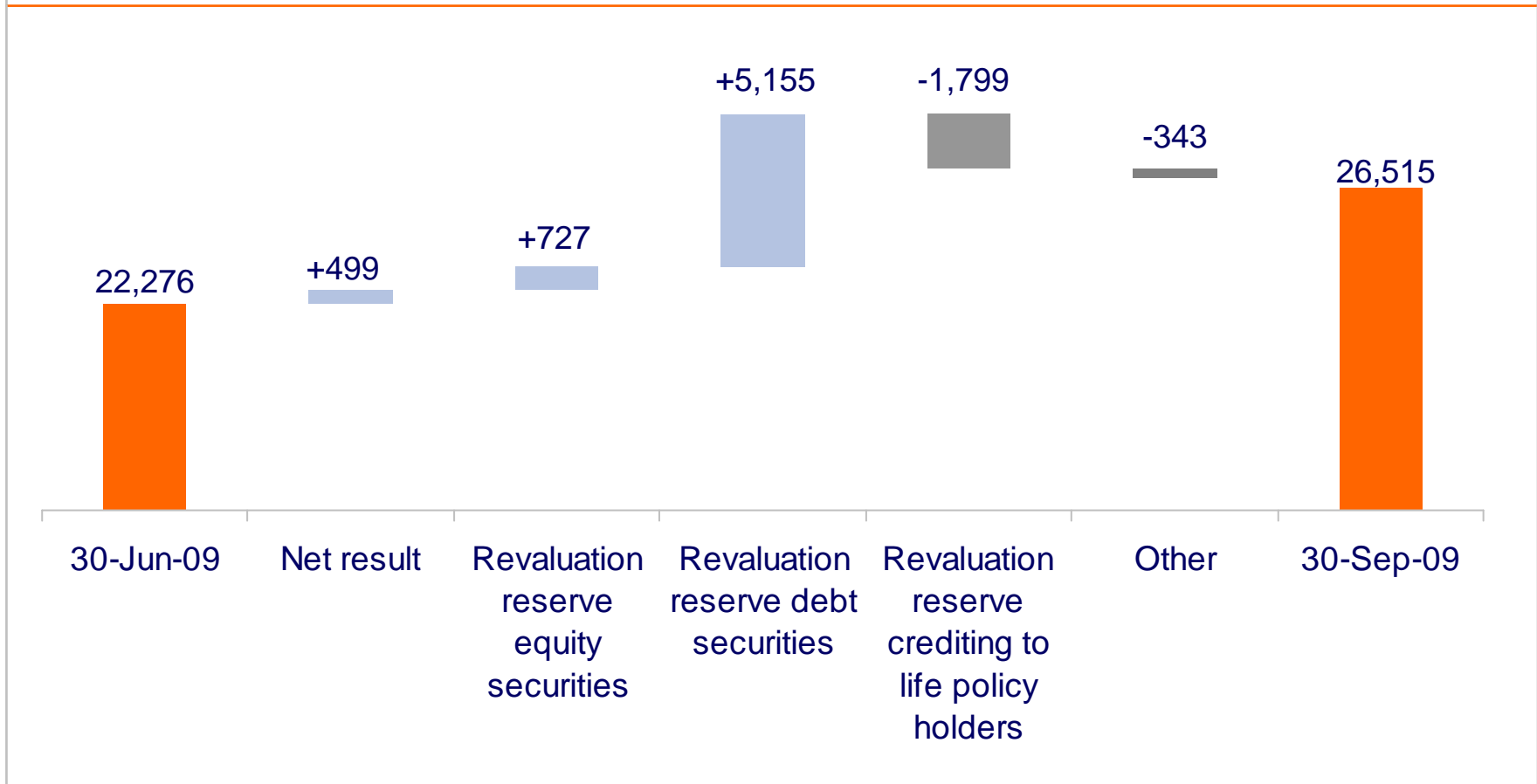


Revaluation reserve improved as credit spreads tightened

- Negative revaluation reserve on debt securities improved EUR 5.1 billion in 3Q09 driven by credit spreads tightening
- ABS, corporate bonds, bonds from financials and government bonds positively contributed to the revaluation reserve in 3Q09
- ING has a EUR 2.8 billion negative revaluation reserve on debt securities at 30 September, ING estimates the remaining “pull-to-par” impact to be around EUR 0.5 billion per year

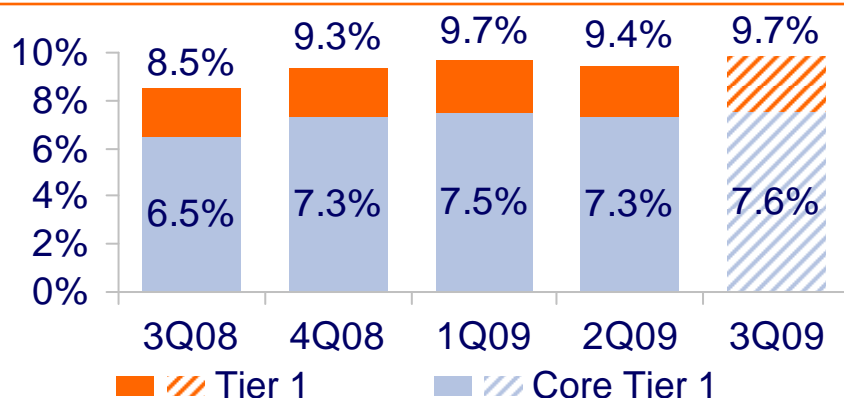
ING Group shareholders' equity increased by EUR 4.2 billion or 19% in 3Q09

Movement of ING Group's shareholders' equity in 3Q09 (in EUR million)

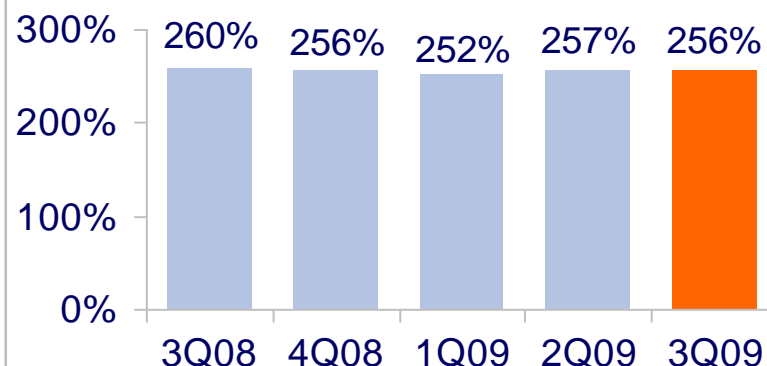


Core Tier 1 ratio and D/E ratios improved

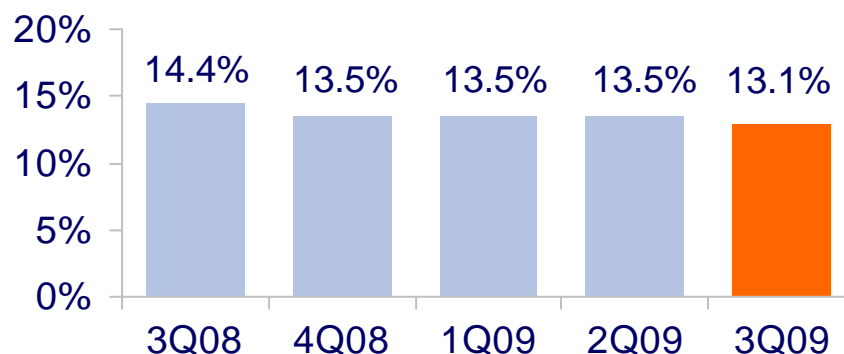
ING Bank Tier 1 ratio



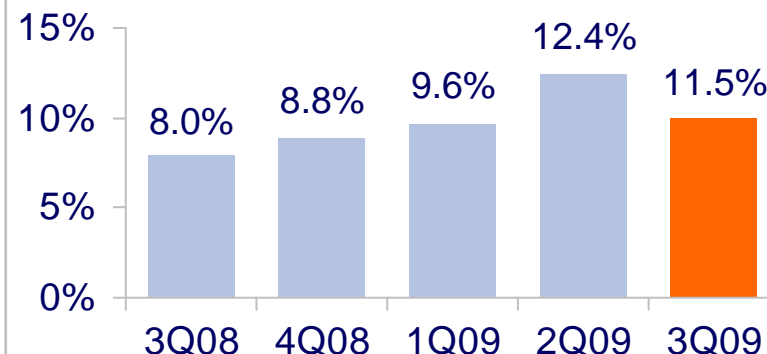
ING Insurance capital coverage ratio



ING Group D/E ratio



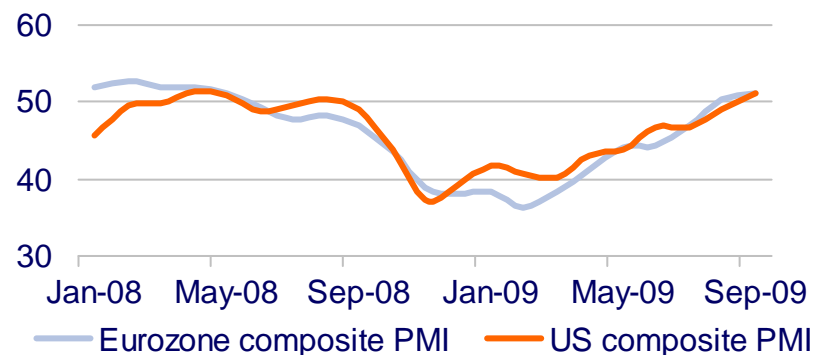
ING Insurance D/E ratio



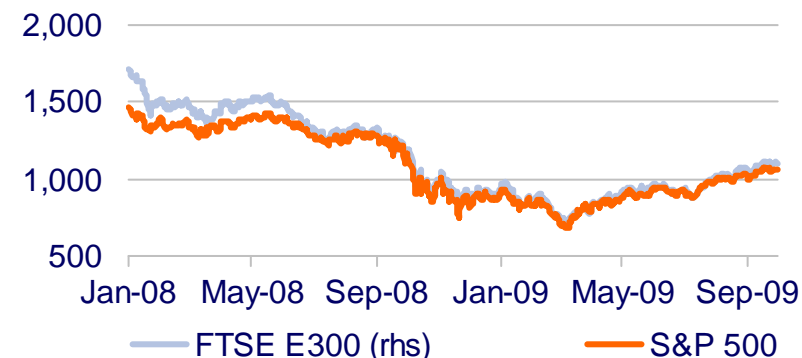
Appendix

Market environment improved in 3Q09

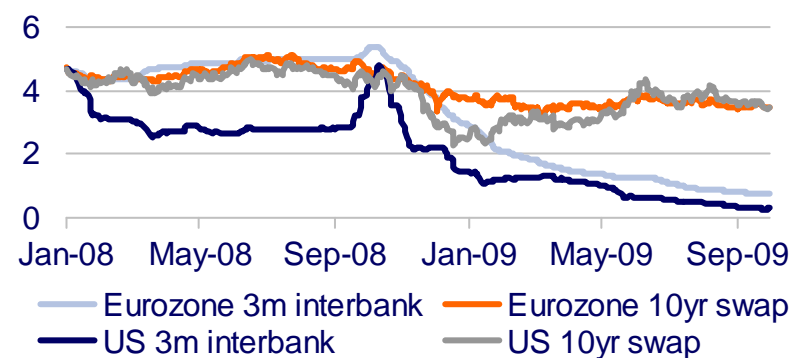
Economic activity (index)



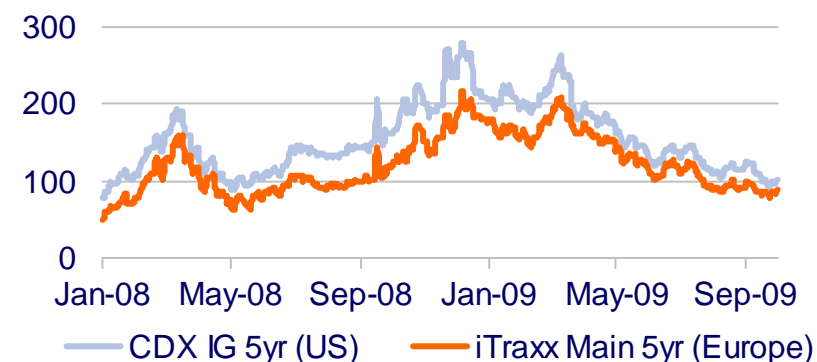
Stock markets (index)



Yield curve (in percentages)

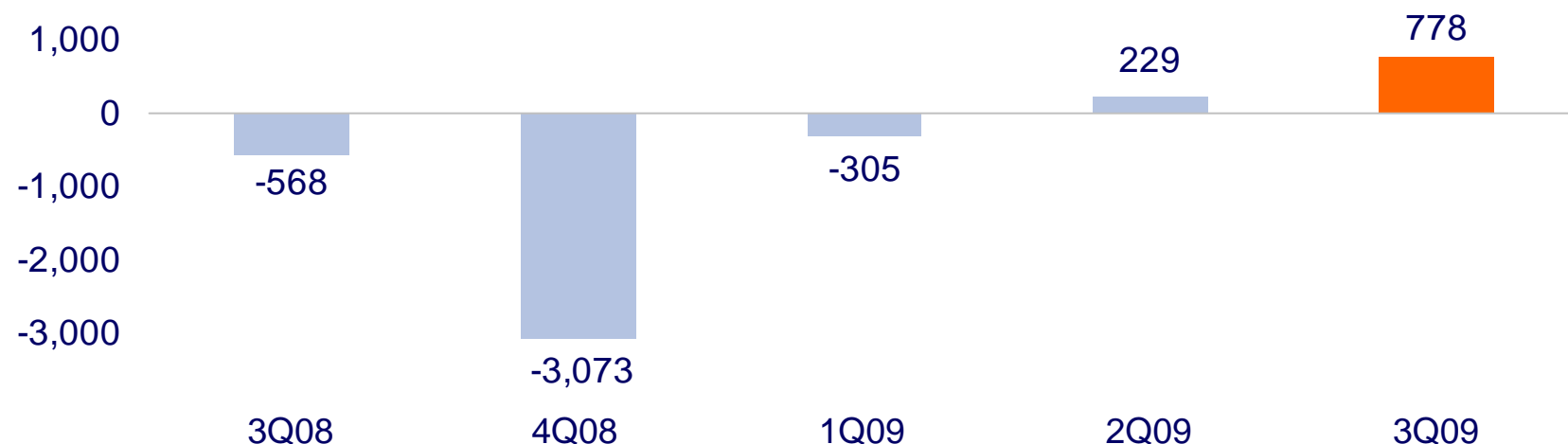


Credit markets (basis points)



EUR 778 million underlying net profit in 3Q09

Underlying net result (in EUR million)



- Underlying net result further improves to EUR 778 million from underlying net result of EUR 229 million in 2Q09 and EUR -568 million in 3Q08
- Net result EUR 499 million in 3Q09 due to EUR -278 million from divestments and special items

ING's results continued upward trend in 3Q09

ING Group results (in EUR million)					
	3Q09	2Q09	1Q09	4Q08	3Q08
Underlying result before market impacts and risk costs	2,404	2,339	2,015	1,303	1,689
ABS Impairments	-702	-385	-290	-2,048	-410
Other debt securities	-5	-22	-80	-265	-498
Impairments on debt securities	-707	-407	-370	-2,313	-908
Equity securities impairments	-29	-64	-194	-569	-535
Equity capital gains	182	72	45	-279	192
Direct and indirect equity hedges	-366	-764	445	33	199
DAC unlocking	104	176	-615	-789	-233
Equity related impact	-109	-580	-319	-1,604	-377
Real estate	-524	-694	-383	-608	-213
Private equity	82	8	-145	-275	-125
Real Estate/Private equity	-442	-686	-528	-883	-338
Other*	376	259	-306	-235	-405
Total market impacts	-882	-1,413	-1,523	-5,037	-2,028
Loan loss provisions Bank	-662	-852	-772	-576	-373
Underlying result before tax	861	74	-281	-4,310	-712
Tax and third-party interests	83	-154	23	-1,236	-143
Underlying net result	778	229	-305	-3,073	-568
Divestments and special items	-278	-159	-488	-637	91
Net result	499	71	-793	-3,711	-478

* Other includes FX hedges and other marked-to-market valuations and capital gains on debt securities
Numbers may not add up due to rounding



Cost reduction on track to meet EUR 1.3 billion in 2009

Operating expense reduction on a comparable basis

- In 9M09 the Group realised EUR 1,049 million of its revised cost reduction goal of EUR 1.3 billion. This excludes impairments on RE development projects and the merger of Dutch retail operations
- Expected full year cost savings in line with the revised EUR 1.3 billion cost reduction goal in 2009
- ING Bank cut operating costs by EUR 510 million (excl. EUR 187 million higher impairments on Real Estate development projects), despite EUR 113 million higher deposit insurance premiums at ING Direct
- ING Insurance has realised 94% of its full year cost reduction target as per September 2009

Costs reductions (in EUR million)*

	Realised Sept 09	Revised target
Banking	510	725
Retail Banking	192	200
ING Direct	65	150
Commercial Banking	217	350
Corporate Line Banking	37	25
Insurance	539	575
Europe	151	150
Americas	284	275
Asia / Pacific	70	125
Corporate Line Insurance	34	25
Total ING Group	1,049	1,300

* Adjusted for FX, divestments, acquisitions and excluding impairments on Real Estate development projects

FTE reduction well ahead of plan

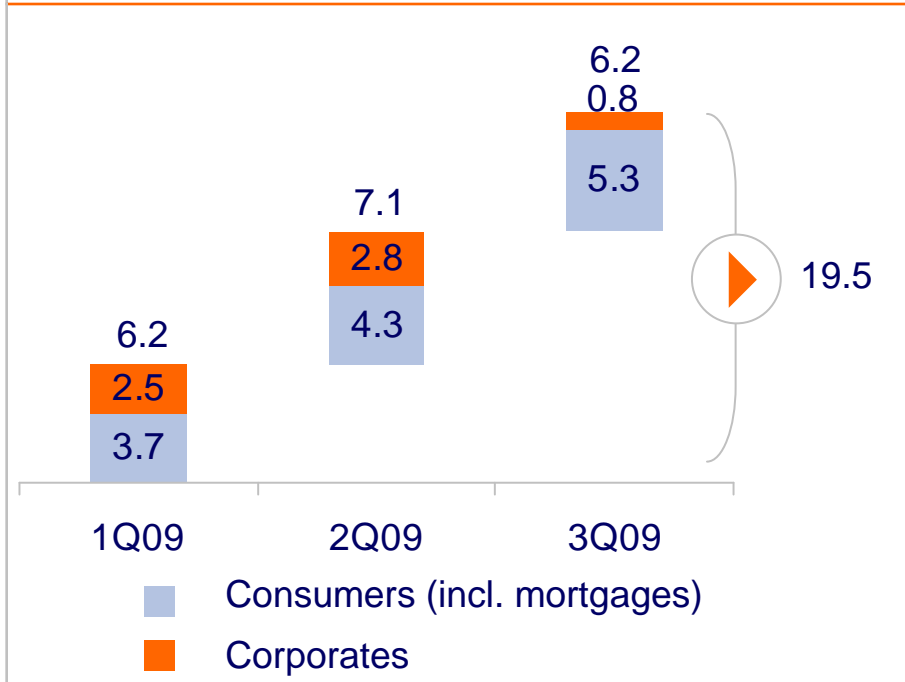
FTE reduction

- In the third quarter of 2009, ING reduced its FTEs with another 2,274 (ING Bank -1,274, and ING Insurance -1,000)
- The FTE reduction as per September 2009 totals 11,139 FTEs, including a reduction of 900 FTEs as a result of merging the Dutch retail operations, well above the target reduction of 7,000 employees
- In addition to the internal FTE reduction, ING Bank expects to reduce its external FTEs with more than 4,800 (including approximately 950 in OIB)

Business Line	Realised	Target 2009
Banking	4,105	2,800
Retail Banking	2,013	800
ING Direct	644	600
Commercial Banking	1,448	1,400
Insurance	6,134	4,200
Insurance Europe	1,039	1,100
Insurance Americas	4,002	2,400
Insurance Asia/Pacific	1,093	700
Total	10,239	7,000

Update on lending commitments to Dutch corporates and consumers

Credit commitments to Dutch lending (in EUR billion)



Nearly 80% realised

- As part of the Illiquid Assets Back-up Facility, ING undertakes to support the growth of the Dutch lending to businesses and consumers (incl. mortgages) by making available EUR 25 billion, for lending on market conforming terms
- New commitments to business and consumer lending (incl. mortgages) amounted to EUR 19.5 billion in the first three quarters of 2009
- Remaining part to businesses (large, medium-sized and small)

New Bank will have strong balance sheet with solid core Tier 1 ratio

Illustration: Capital position new Bank, pro-forma as of 30 September 2009¹

	ING Bank	New Bank
Shareholders' equity	29.4	26.5
Core Tier 1 securities		10.0
Revaluation reserve debt securities and goodwill	-0.7	-0.7
Other Tier 1 deductions	-4.1	-4.1
Minorities	1.1	1.1
Deduction Insurance subs*	0.0	-2.0
Core Tier 1 capital	25.8	30.9
Hybrid capital	7.0	11.3
Deduction Insurance subs ¹		-11.3
Tier 1 capital	32.7	30.9
Other capital (Tier 2)	11.0	11.0
Deduction Insurance subs		-11.0
BIS capital	43.7	30.9

* As the value of the Insurance subs cannot fully be deducted from Other Capital in this pro-forma illustration at 30 September 2009

Illustration: Capital ratios new Bank, pro-forma as of 30 Sep 2009¹

- Based on 3Q09, pro-forma core Tier 1, Tier 1 and BIS ratios (full Basel II, no floor) would all be 9.2%.
- The EUR 24 billion equity in the Insurance subsidiaries is mainly deducted from Tier 2 capital and hybrid Tier 1 capital with only EUR 2 billion impacting core Tier 1
- Divesting a part of insurance would reduce the deductions, further enhancing capital ratios

	ING Bank	New Bank
Risk-Weighted Assets	337	337
Core Tier 1 ratio	7.6%	9.2%
Tier 1 ratio	9.7%	9.2%
BIS ratio	12.9%	9.2%

¹ The numbers in this slide are based on ING's current expectations in relevant regulation but are subject to DNB approval and ING Group conversion to a bank holding company or merger with ING Bank N.V.

ING Bank

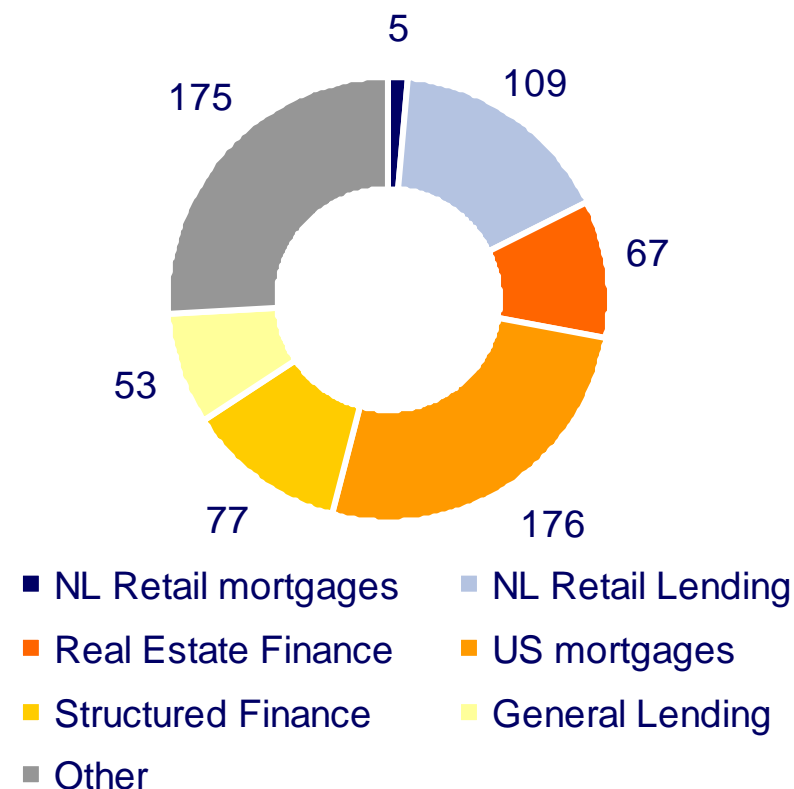
Banking returns to profit in 3Q09

Bank results (in EUR million)					
	3Q09	2Q09	1Q09	4Q08	3Q08
Underlying result before market impacts and risk costs	2,056	1,838	1,689	998	1,243
ABS impairments	-663	-437	-178	-1,734	-257
Other debt securities	-1	3	0	-84	-171
Impairments on debt securities	-664	-434	-178	-1,818	-428
Equity securities impairments	-9	-7	-21	-43	-184
Equity capital gains	-1	1	3	-69	16
Equity related impact	-10	-6	-18	-112	-168
Real estate revaluations/impairments	-423	-603	-204	-332	-98
Other*	-24	-146	182	0	-392
Total market impacts	-1,121	-1,189	-219	-2,262	-1,086
Loan loss provisions Bank	-662	-852	-772	-576	-373
Underlying result before tax	274	-204	698	-1,841	-216
Tax and third-party interests	10	-179	178	-776	-115
Underlying net result	264	-25	519	-1,065	-101
Divestments and special items	-75	-93	-170	-119	-27
Total net result	188	-118	350	-1,184	-128

* Other includes FX hedges and fair value change own Tier 2 debt, capital gains on debt securities and other market related items.
Numbers may not add up due to rounding

Loan book holds up relatively well

Net addition to provisions for loan losses in 3Q09 (in EUR million)



- Total EUR 662 million
- Concentration of additional loan loss provisions remains US mortgages
- Additional loan loss provisions for Structured Finance EUR 77 million versus EUR 214 million in 2Q09
- Risk cost General lending in commercial bank declines to EUR 53 million versus EUR 150 million in 2Q09
- Gradual increase in risk cost for domestic retail lending, including mid-corporates and SMEs
- Risk costs on Dutch mortgages remain very low

Modest increase NPLs in commercial loan book

ING Bank's commercial loans

	EUR billion	NPL 3Q09	NPL 2Q09
Business Lending*	42	2.7%	2.0%
Retail Lending**	59	3.2%	2.9%
Structured Finance	45	4.1%	4.1%
RE Finance	34	4.4%	4.3%
Leasing	20	3.5%	3.5%
Other	6	2.9%	2.2%
Total / average	206	3.5%	3.2%

Commercial loans

- NPLs*** increased from 3.2% to 3.5% of the total commercial loan book, mainly driven by Business and Retail Lending
- Commercial NPLs are expected to remain around the levels of the first three quarters of 2009
- Stock of provisions on commercial loan book increased from EUR 2.2 billion at 30 June 2009 to EUR 2.7 billion at 30 September 2009

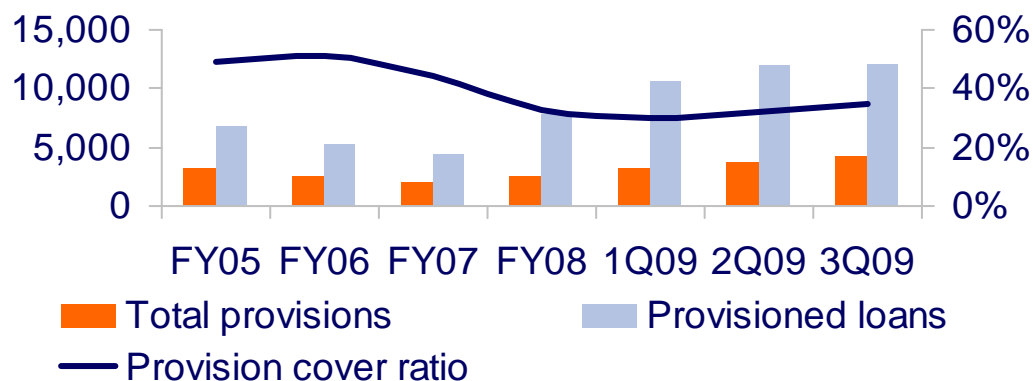
* Business lending comprises loans to Commercial Banking clients

** Retail lending comprises loans to mid-corporates and SMEs

*** Non-performing loans includes defaulted loans based on Basel II default definition

Provision cover ratio reflects collateral

ING Bank provision cover ratio (provisions/provisioned loans)



Cover ratio increasing but still relatively low at 35% given good collateral in loan books

- In Commercial Banking cover ratio increases due to Structured Finance, Real Estate and Leasing
- In Retail Banking cover ratio of Benelux mortgages remains low due to good collateral. Increased provisions on other lending, notably to mid-corporates
- ING Direct's cover ratio increased to 45%, including losses from loan modifications on the US mortgage portfolios

ING Bank's provision cover ratio

	3Q09	2Q09
Benelux mortgages	7%	7%
Other Retail lending Benelux	47%	42%
ING Direct	45%	39%
Structured Finance	37%	28%
Real Estate Finance	19%	15%
Leasing	26%	24%
Business lending	60%	52%
Total	35%	33%

ING Insurance: margin analysis

Insurance records underlying profit before tax of EUR 587 million

Insurance results (in EUR million)					
	3Q09	2Q09	1Q09	4Q08	3Q08
Underlying result before market impacts	346	501	326	305	446
ABS impairments	-39	52	-112	-314	-153
Other debt securities	-4	-25	-80	-181	-327
Impairments on debt securities	-43	27	-192	-495	-480
Equity securities impairments	-20	-57	-173	-526	-351
Equity capital gains	183	71	42	-210	176
Direct and indirect equity hedges	-366	-764	445	33	199
DAC unlocking	104	176	-615	-789	-233
Equity related impact	-99	-574	-301	-1,492	-209
Real estate revaluations	-101	-91	-179	-276	-115
Private equity revaluations	82	8	-145	-275	-125
Revaluations	-19	-83	-324	-551	-240
Other*	400	406	-488	-235	-13
Total market impacts	240	-223	-1,306	-2,774	-942
Underlying result before tax	587	278	-979	-2,469	-496
Tax and third-party interests	73	25	-155	-460	-28
Underlying net result	514	254	-824	-2,009	-467
Divestments and special items	-203	-66	-319	-518	117
Total net result	311	189	-1,143	-2,527	-350

* Other includes Japan SPVA result, separate account shortfall, and fair value changes on interest and capital gains debt securities
Numbers may not add up due to rounding

Operating result: a new performance measurement definition for ING Insurance

Operating result eliminates most market volatility and is defined as follows

Underlying Result Before Tax

Less

- **Realised Capital Gains/Losses and Impairments on Available for Sale securities**
including Debt securities, Fixed income Funds, Public Equity, Private Equity (with <20% ownership) & Real Estate funds (classified as equity securities)
- **Revaluations on assets marked to market through the P&L**
including Real Estate (property and investments in associates), private equity (between 20% and 50% ownership), other alternative assets, derivatives unrelated to product hedging programs (equity, interest and foreign exchange hedges), and direct equity hedges
- **Other non-operating impacts**
 - US VA/FIA DAC and guaranteed benefit unlocking net of hedging
 - US DAC offsets on realized gains/losses, impairments, and revaluations
 - US short-term equity hedge net of DAC
 - Nationale-Nederlanden Separate Account Shortfall net of hedging
 - Japan SPVA results

= Operating Result Before Tax

Note that there is no normalisation of investment returns

Margin analysis – Understanding underlying profit drivers

The Margin analysis ties to the operating result and is defined as follows:

+ Investment Margin
+ Fees and Premium Based Revenues
+ Technical Margin
+ Income non-modelled life business
= Income
- Expenses (including Commissions & DAC/URL)
 - of which administrative expenses
 - of which commission, acquisition expenses and other
= Life Insurance Operating Result before tax
+ Non-life & Corporate Line Operating Result before tax
= Insurance Operating Result Before Tax

Investment Margin:

- Spread between investment income earned and interest credited to policyholder reserves (Excluding market impacts, including dividends & coupons)

Fee and premium-based revenue:

- Portion of life insurance premiums available to cover expenses and profit
- Fees on deposits
- Fee income on assets under management (net of guaranteed benefit charges)

Technical margin:

- Margin between costs charged for benefits and incurred benefit costs
- Includes mortality, morbidity and surrender profits

Expenses:

- Administrative expenses equal that part of operating expense which is not capitalized as acquisition expense through DAC
- Commission, acquisition expenses and other includes acquisition expenses and commissions which are not capitalized through DAC, and normal DAC amortization

Insurance Total: first signs of improvement driven by Fees on AuM*

Insurance Total (in EUR million)					
	3Q09	2Q09	1Q09	4Q08	3Q08
Investment margin	301	447	352	533	412
Fees and premium based revenues	1,115	1,065	1,066	1,103	1,209
Technical margin	201	282	174	233	142
Income non-modelled life business	54	42	6	65	52
Operating income	1,672	1,836	1,597	1,935	1,815
Expenses (including Commission & DAC)	-1,192	-1,141	-1,207	-1,398	-1,292
<i>of which administrative</i>	<i>-747</i>	<i>-755</i>	<i>-775</i>	<i>-915</i>	<i>-832</i>
<i>of which commission, acquisition expense, and other</i>	<i>-445</i>	<i>-385</i>	<i>-432</i>	<i>-483</i>	<i>-460</i>
Life insurance operating result	480	696	390	536	523
Non-life operating result	132	69	33	94	152
Corporate line operating result	-229	-216	-203	-209	-212
Insurance operating result	383	549	219	421	463
Non-operating volatile items	203	-270	-1,199	-2,888	-957
Underlying result before tax	587	278	-979	-2,469	-496

* Margin analysis figures are preliminary

Insurance Europe: margin analysis*

Insurance Europe (in EUR million)					
	3Q09	2Q09	1Q09	4Q08	3Q08
Investment margin	70	181	85	237	106
Fees and premium based revenues	318	321	325	335	329
Technical margin	99	179	74	96	89
Income non-modelled life business	23	31	22	12	26
Operating income	510	713	507	680	550
Expenses (including Commission & DAC)	-345	-366	-402	-455	-396
<i>of which administrative</i>	-250	-256	-286	-347	-292
<i>of which commission, acquisition expense, and other</i>	-96	-110	-116	-108	-104
Life insurance operating result	165	348	105	225	154
Non-life operating result	115	53	20	81	116
Insurance operating result	280	401	125	306	270
Non-operating volatile items	78	-267	-200	-492	-169
Underlying result before tax	358	134	-75	-186	101

* Margin analysis figures are preliminary

Insurance Americas: margin analysis*

Insurance Americas (in EUR million)					
	3Q09	2Q09	1Q09	4Q08	3Q08
Investment margin	213	240	257	299	274
Fees and premium based revenues	461	427	403	440	544
Technical margin	59	80	57	26	28
Income non-modelled life business	-5	-22	11	-1	-7
Operating income	728	725	728	764	840
Expenses (including Commission & DAC)	-533	-475	-500	-549	-587
<i>of which administrative</i>	-354	-364	-350	-404	-396
<i>of which commission, acquisition expense, and other</i>	-179	-111	-151	-145	-191
Life insurance operating result	195	250	228	215	253
Non-life operating result	16	15	12	11	35
Insurance operating result	211	265	240	226	288
Non-operating volatile items	96	-9	-750	-1,301	-603
Underlying result before tax	307	256	-510	-1,075	-316

* Margin analysis figures are preliminary

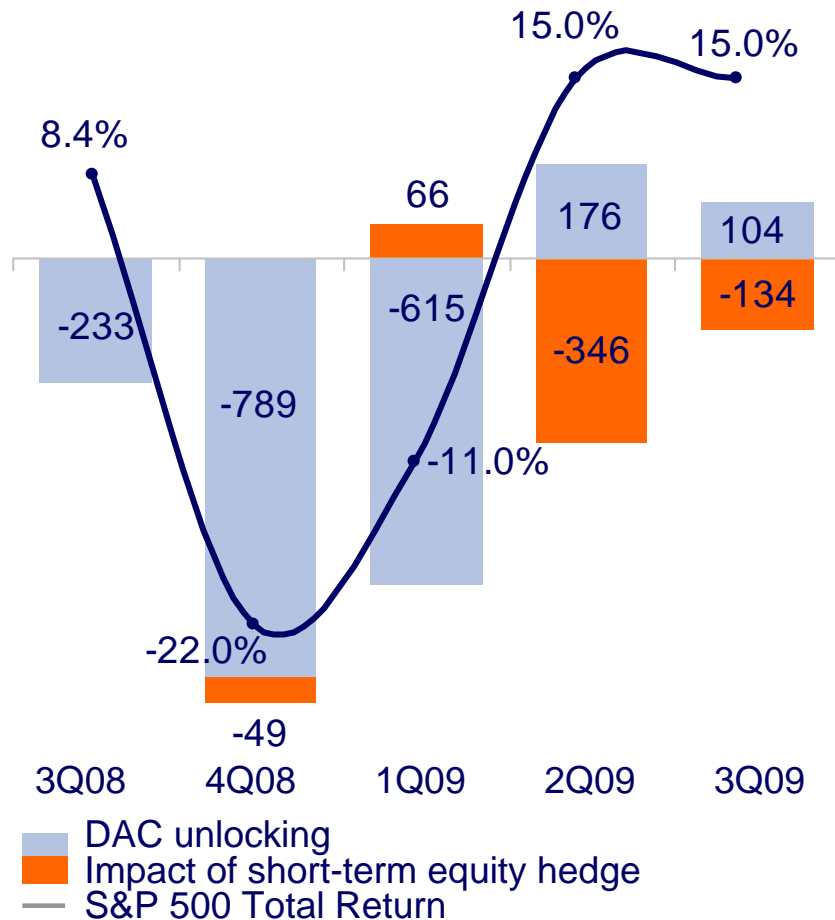
Insurance Asia/Pacific: margin analysis*

Insurance Asia-Pacific (in EUR million)					
	3Q09	2Q09	1Q09	4Q08	3Q08
Investment margin	18	26	10	-3	32
Fees and premium based revenues	336	317	338	328	336
Technical margin	44	22	43	112	24
Income non-modelled life business	36	33	-28	53	33
Operating income	434	398	362	491	425
Expenses (including Commission & DAC)	-314	-300	-305	-394	-309
<i>of which administrative</i>	-144	-134	-139	-165	-145
<i>of which commission, acquisition expense, and other</i>	-170	-165	-166	-229	-165
Life insurance operating result	120	99	57	97	116
Non-life operating result	1	1	1	1	1
Insurance operating result	121	100	58	98	117
Non-operating volatile items	102	101	-208	-305	-97
Underlying result before tax	223	201	-149	-209	19

* Margin analysis figures are preliminary

Impact of short-term equity hedge nearly offset by DAC unlocking in 3Q09

DAC unlocking and short-term equity hedge (in EUR million)

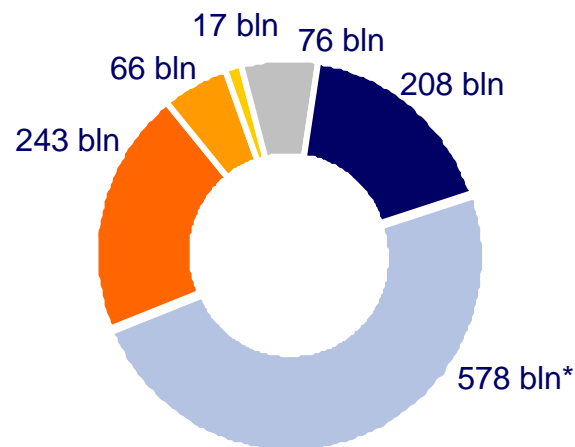


- Short-term equity hedge that was put in place to protect regulatory capital was reduced from EUR 5 billion notional to EUR 0.7 billion
- With a smaller hedge position, the 15% increase in the S&P 500 for the quarter had a much smaller impact on results than in 2Q09
- ING continues to periodically review the notional amount of the equity hedge, with the intention to re-adjust as regulatory capital needs require

ING Group: asset portfolios

ING Group's balance sheet at 30 September 2009

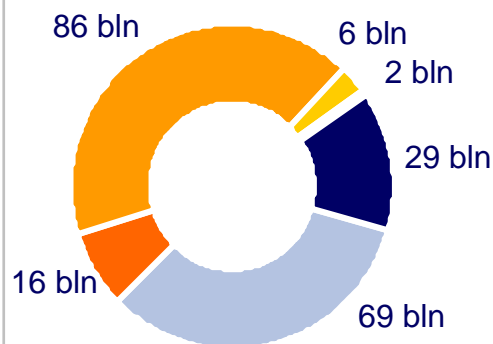
Total assets: EUR 1,188 billion



- Loans and advances
- Financial assets at fair value through P&L
- Cash and amounts due from banks
- Assets held for sale
- Other
- Investments

* Loans and advances to customers includes EUR 39 billion securities, of which EUR 27 billion European ABS

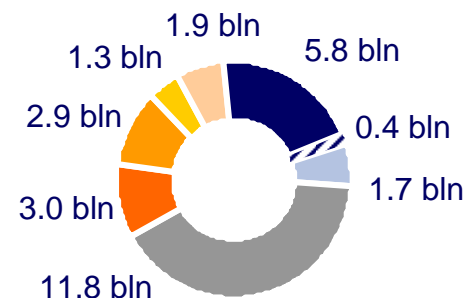
Investments: EUR 208 billion*



- Corporate bonds
- Covered bonds
- Government bonds
- Equities
- Other
- ABS

* EUR 185 billion AFS
EUR 15 billion HtM

ABS Investments: EUR 29 billion*



- Non-US RMBS
- US agency RMBS
- US prime RMBS
- Alt-A RMBS
- Subprime RMBS
- Other ABS
- CMBS
- CDOs/CLOs

* EUR 27.7 billion AFS
EUR 1.2 billion HtM

Total debt securities at 30 September 2009

Debt securities (in EUR billion) – 30 Sep 2009*

	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after Tax	B/S value	B/S value	Reval after Tax
Government bonds		0.8	1.4	84.8	1.9		87.0	1.8
Covered bonds	7.0	9.2	11.7	4.4			32.3	-0.1**
Financial Institutions	1.8	0.4	0.4	36.7	-1.0		39.3	-1.0
Corporate bonds		0.1		31.4	0.7		31.5	0.7
ABS		28.7	1.2	27.7	-3.0	3.5	61.1	-4.2***
Total	8.8	39.2	14.7	185.0	-1.4	3.5	251.2	-2.8

* Total debt securities contains banking book and Insurance general account but excludes the trading book and Insurance separate account

** Loans and advances contains negative revaluation reserve of EUR 0.1 billion for reclassified covered bonds

*** Loans and advances contains negative revaluation reserve of EUR 1.2 billion for reclassified ABS – see next slide

EUR 6.7 billion bonds from Financials are government guaranteed

Total ABS exposure at 30 Sep 2009

Total ABS (in EUR billion) – 30 Sep 2009*

	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after Tax	B/S value	B/S value	Reval after Tax	B/S value	B/S value	Reval after Tax
US agency RMBS				11.8	0.1	0.3	12.1	0.1
US prime RMBS				3.0	-0.4		3.0	-0.4
US Alt-A RMBS				2.9	-0.4	0.1	3.0	-0.4
US Subprime RMBS				1.3	-0.7		1.3	-0.7
Non-US RMBS	19.7	-0.8	0.1	1.7	-0.1		21.5	-0.9
CMBS	1.7	-0.2	0.7	5.1	-1.3	0.1	7.6	-1.5
CDO/CLO	1.1			0.4	-0.1	2.8	4.3	-0.1
Other ABS	6.2	-0.2	0.4	1.5	-0.1	0.2	8.3	-0.3
Total	28.7	-1.2	1.2	27.7	-3.0	3.5	61.1	-4.2

* Total ABS contains Banking book and Insurance general account but excludes the trading book and Insurance separate account

ING Direct's Alt-A RMBS portfolio

- 77% of the Alt-A portfolio comprise pools of fixed and long-dated hybrid mortgages with a relatively stable market price around 76%
- 23% of the portfolio are adjustable rate mortgages (ARMs), mostly with a payment option to negatively amortise ("NegAm"). These RMBS have an average market price of 35%
- The total pre-tax negative revaluation was EUR -0.4 billion at 30 September 2009

ING Direct's Alt-A RMBS at 30 September 2009 (in EUR million)*

<i>per vintage</i>	Pre-2005	2005	2006	2007	Total	%	LTV**	FICO	CE***	FV
Book value (plus impairments)	444	1.016	853	1.761	4.074					
Cumulative impairments	-4	-175	-276	-783	-1.238					
Unrealised gains/losses	-54	-146	-67	-142	-408					
Market value	386	695	511	836	2.428					
Vintage in % total book value	11%	25%	21%	43%	100%					
Fixed rate	162	270	204	225	861	35%	68%	725	8,1%	77%
Long-dated hybrid	190	366	204	251	1.010	42%	69%	730	9,8%	75%
Short-dated hybrid, ARMs	14	-	-	34	48	2%	74%	715	18,0%	51%
Option ARMs (NegAm)	20	59	103	326	508	21%	80%	710	25,3%	34%
Market value	386	695	511	836	2.428	100%	73%	721	15,3%	60%

* After the Illiquid Assets Back-up Facility the portfolio contains 20% of each security and is therefore substantially smaller than in earlier quarters

** Current loan over original value

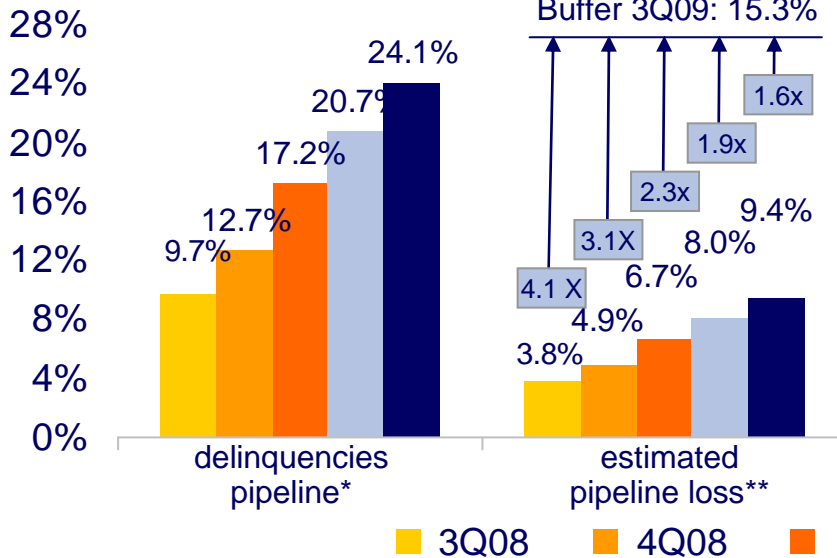
***Credit enhancement (= junior tranches plus over-collateralisation as % securitised mortgage pool)

ING Direct: Alt-A mortgage delinquency rate further increased

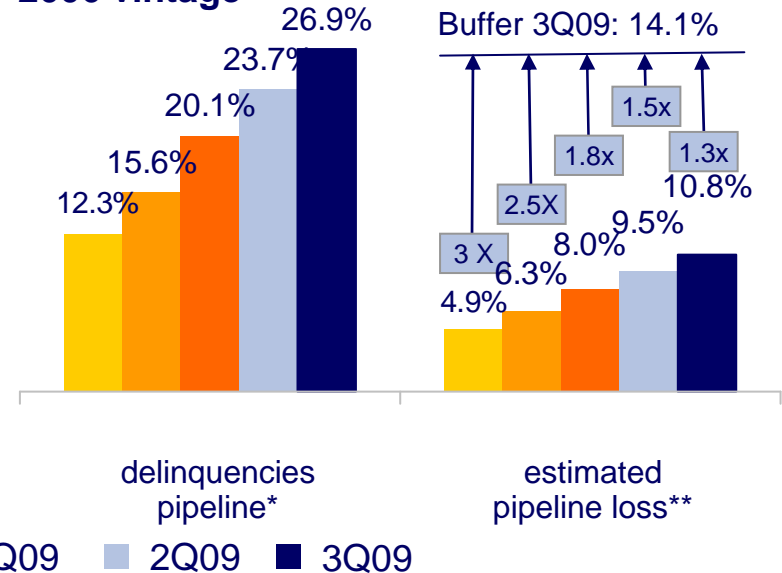
- Delinquencies in Alt-A mortgages underlying ING Direct's Alt-A RMBS increased from 20.9% to 24.1% in 3Q09.
- The average coverage ratio of credit enhancement over estimated pipeline loss** declined from 1.9 times in 2Q09 to 1.6 times in 3Q09. For the 2006 vintage the coverage ratio was 1.3 times, for the 2007 vintage 1.5 times

ING Direct's Alt-A RMBS and underlying mortgages

Total portfolio



2006 vintage



* = Sum of 60+ day delinquencies, bankruptcies, foreclosures, real estate owned in underlying mortgages

** = 100% delinquencies pipeline * 40% loss given default 2006/07 vintages (35% for older vintages)



CMBS portfolio: market value increased in 3Q09

ING's CMBS exposure (in EUR million)

	IFRS B/S value	Fair value	Pre-tax Reval
Insurance Americas	4,820	75%	-1,637
Ins Asia	1	100%	0
Ins Europe	275	72%	-107
ING Direct	2,420	90%	-277
Commercial Banking	104	78%	-29
Total	7,620	79%	-2,050

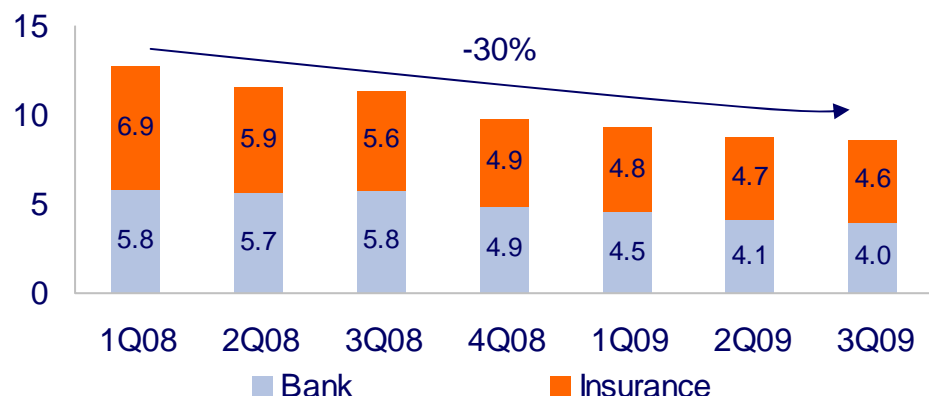
- ING's CMBS portfolio was EUR 7.6 billion at 30 September 2009
- The fair value increased from 74% at 2Q09 to 79% at 3Q09
- CMBS is 80% US and 20% non-US

Insurance US CMBS portfolio

- Insurance US holds EUR 4.8 billion CMBS
- Average Credit Enhancement at 21.0% (22.2% at 2Q09)
- Debt Service Coverage Ratio at 1.5 (1.6 at 2Q09)
- Credit ratings: 70% still AAA. No impairments to date in portfolio
- Market remains challenging as underlying trends deteriorate

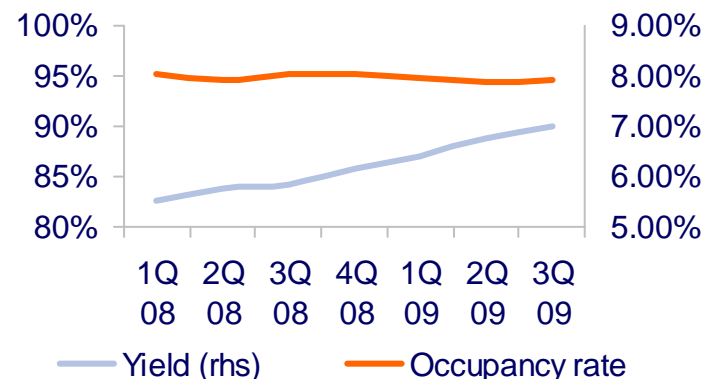
Real estate values remain under pressure

Real Estate through P&L (in EUR billion)



- Real Estate exposure accounted for through P&L declined EUR 4.1 billion in 2009 to-date
- Mainly due to EUR 2.3 billion unrealised pre-tax negative revaluations, of which EUR 0.3 billion was offset in minority interest.
- EUR 1.2 billion in real estate divested
- 3Q09 pre-tax revaluations totalled EUR -298 million, or 3% of total portfolio, of which EUR -115 million on the Summit portfolio in Canada

Net yields further increased



- Current average net yield is 7.0%, up 24 bps from 2Q09
- Occupancy rates remained stable at above 90% in 3Q09
- Even if yield stabilise direct property values could further decline due to deteriorating real estate fundamentals like rental levels

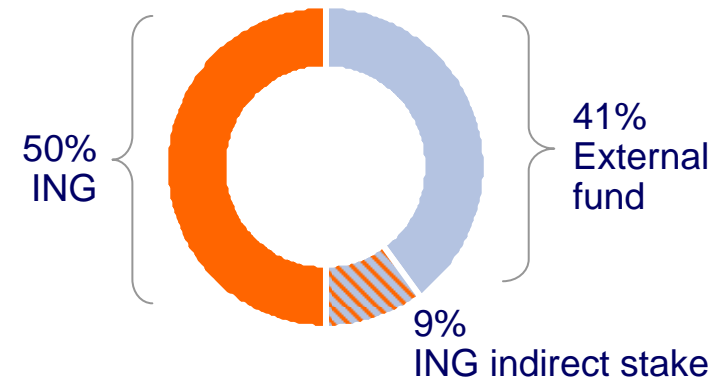
Real Estate: 3% negative revaluation via P&L in 3Q09

- EUR 14.4 billion direct Real Estate exposure, of which EUR 8.6 billion is subject to revaluation through P&L (Insurance EUR 4.6 billion, Bank EUR 4.0 billion)
- EUR -298 million, or 3%, negative revaluation taken through the P&L in 3Q09

Real Estate accounted for via P&L (in EUR million)

	Residential	Retail	Office	Industrial	Other	Total
Netherlands	264	344	1,086	22	61	1,777
Spain	5	427	42	153	0	627
UK	28	194	140	51	63	476
Other EU	158	1,256	837	404	72	2,726
USA	150	54	97	295	173	769
Australia	18	300	25	272	58	672
Asia	180	262	23	0	66	532
Canada	0	18	0	870	0	888
Global	4	13	2	11	145	175
Total	806	2,867	2,253	2,079	638	8,643

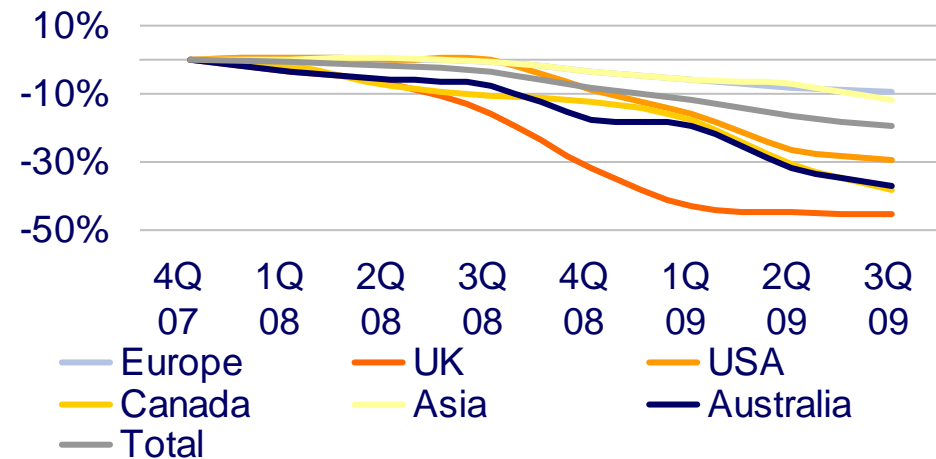
Summit EUR 1.5 billion: ownership



- ING has a direct 50% stake in Summit REIT and indirect 9% through ING Industrial Fund
- 3Q09 EUR 115 million negative revaluation due to a yield shift of 25bps and lower expected future cash flows
- As ING owns 59%, EUR 47 million of revaluations was charged to minorities
- Underlying performance of assets is stable with an average occupancy of 92%

Valuation history of ING's real estate exposure and Group valuation practices

RE portfolio mark-downs in 2008-09



- Cumulative fair value change through P&L since 2007 year-end is -20%
- Fair value changes differ among region, with the UK showing the steepest decline with FV changes of -45%, Australia and Canada have seen a -38% correction and the US of -30%
- Direct property in Europe and Asia is marked down by 10%

ING Group real estate valuation practice

External valuations in Q3

- In 3Q09 **62%** of all investment property held by ING has been externally valued
- YTD **91%** of all investment property held by ING has been externally valued

External valuation policies per region

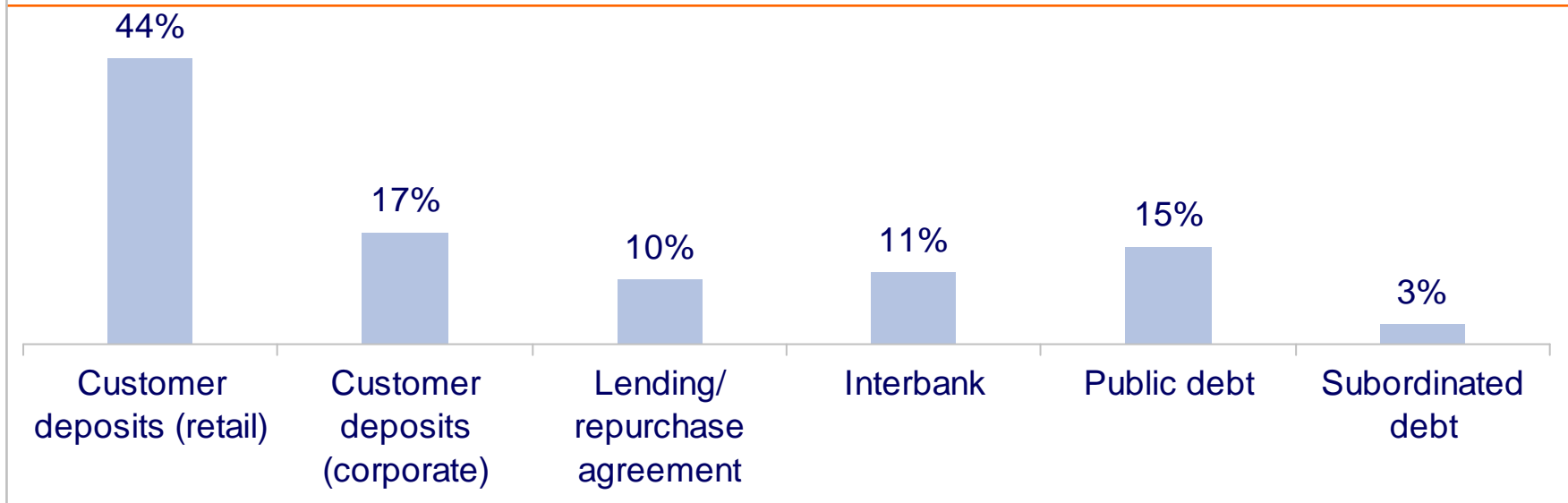
- Canada: In 2009 per Q2 and Q4
- Australia: 1/3 every year
- US: 25%-100% per quarter
- Continental Europe, UK and Asia: external valuation each quarter

ING Bank: funding profile

ING Bank's funding mix and loan-to-deposit ratio remains favourable

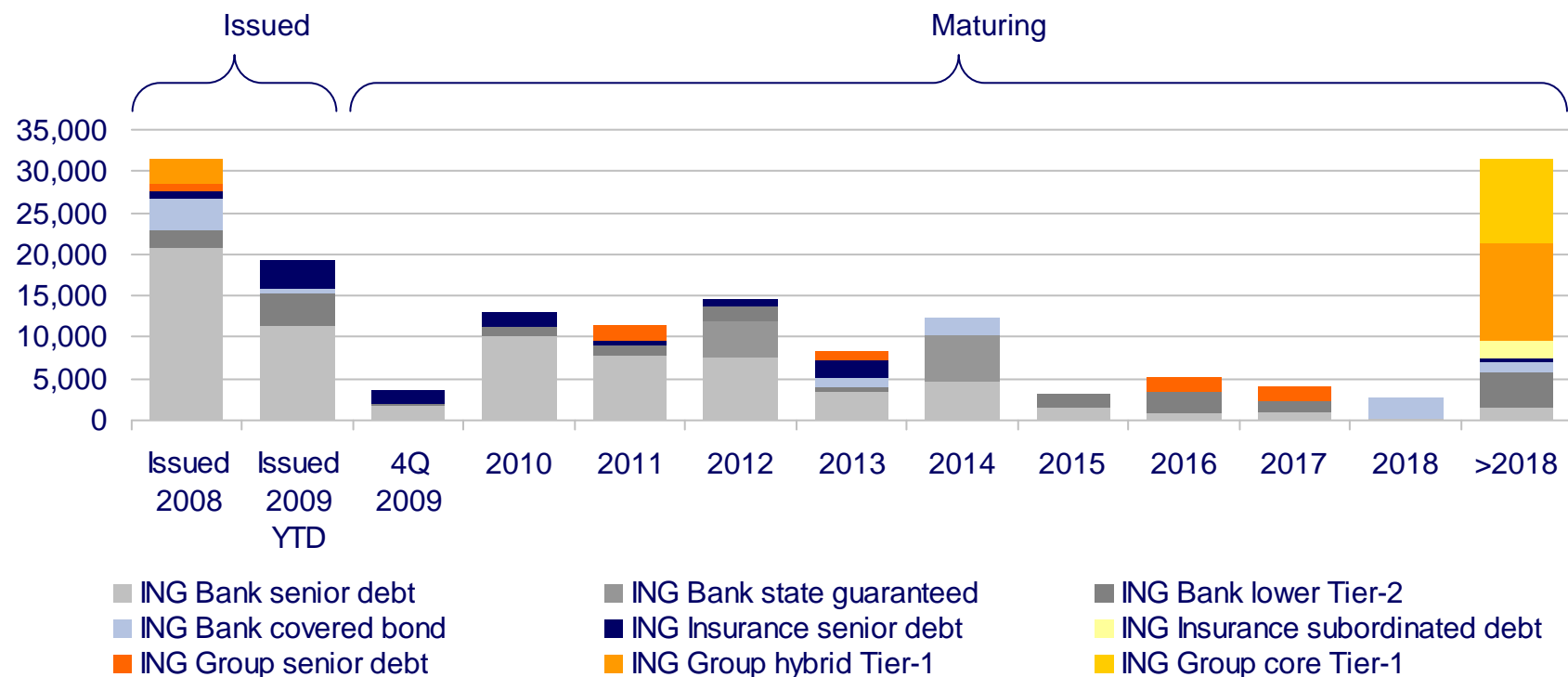
- ING Bank's loan-to-deposit ratio (excluding reclassified securities in loans in 1Q09) decreased to 1.10 at 30 September 2009, from 1.11 at the end of 2Q09
- Funding mix (excluding trading liabilities and IFRS equity) remained favourable and well diversified: client deposits account for 61%

ING Bank's funding mix at 30 September 2009



ING has modest long-term funding needs

Maturity ladder outstanding long-term debt (EUR million)



ING has over EUR 100 billion eligible collateral as unused liquidity buffer

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