Fourth Quarter 2009 Results

Emerging stronger from 2009

Analyst presentation

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www.ing.com

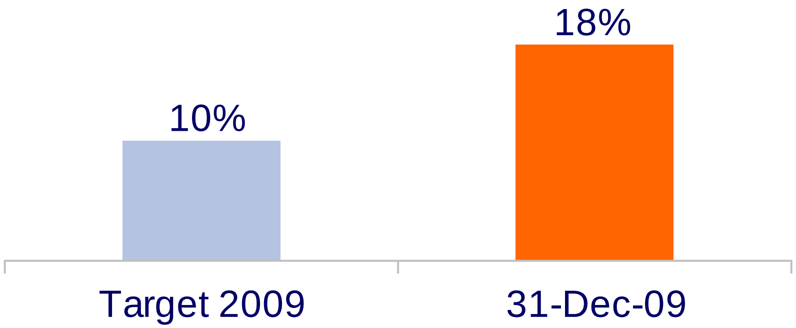
BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES

ING emerged stronger and more efficient from 2009

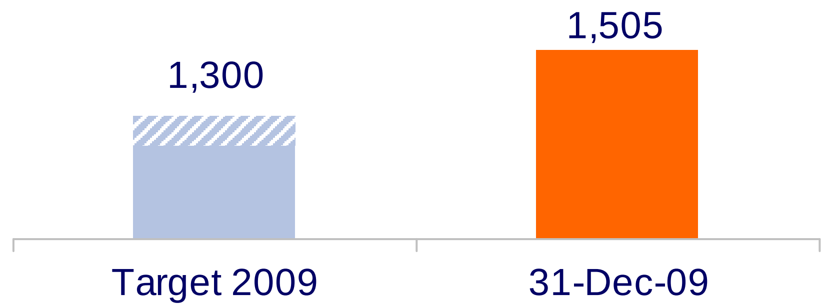
- ING over delivered on all Back to Basics objectives in 2009
- Repaid half of Dutch State capital injection, marking an important milestone
- Priority for 2010 is operational separation of Banking and Insurance by year-end, creating strong stand-alone businesses
- Positive trend in commercial result confirmed in 4Q09
- EUR 74 million underlying net profit in 4Q09 as market impact remained substantial
- Shareholders’ equity EUR 8.95 per share at 31 December 2009
- Core capital and debt leverage ratios further improved

Management delivered on all Back to Basics objectives

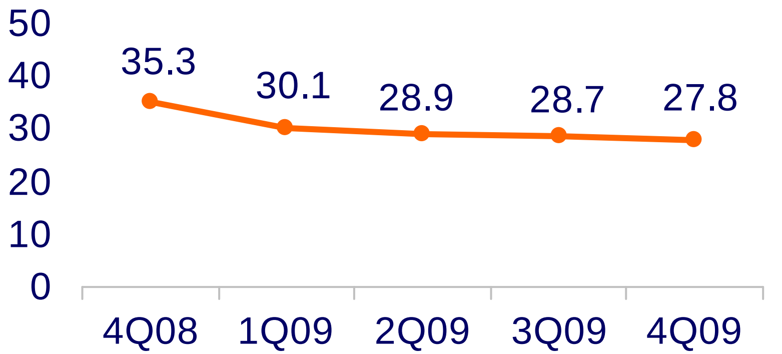
ING Bank balance sheet reduction vs 30 Sept 2008 exceeds target



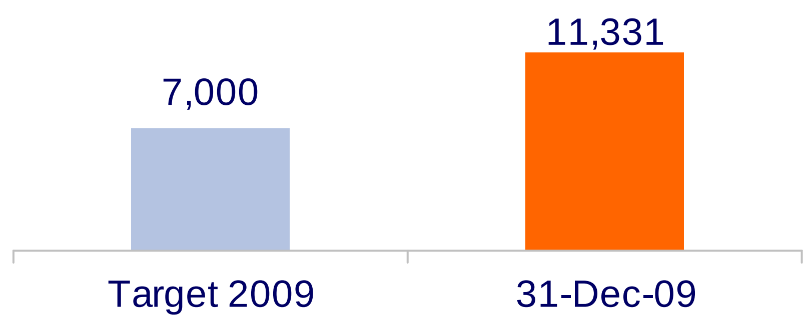
ING Group’s operating expenses reduction exceeds target (in EUR mln)*



ING Bank asset leverage ratio reduced

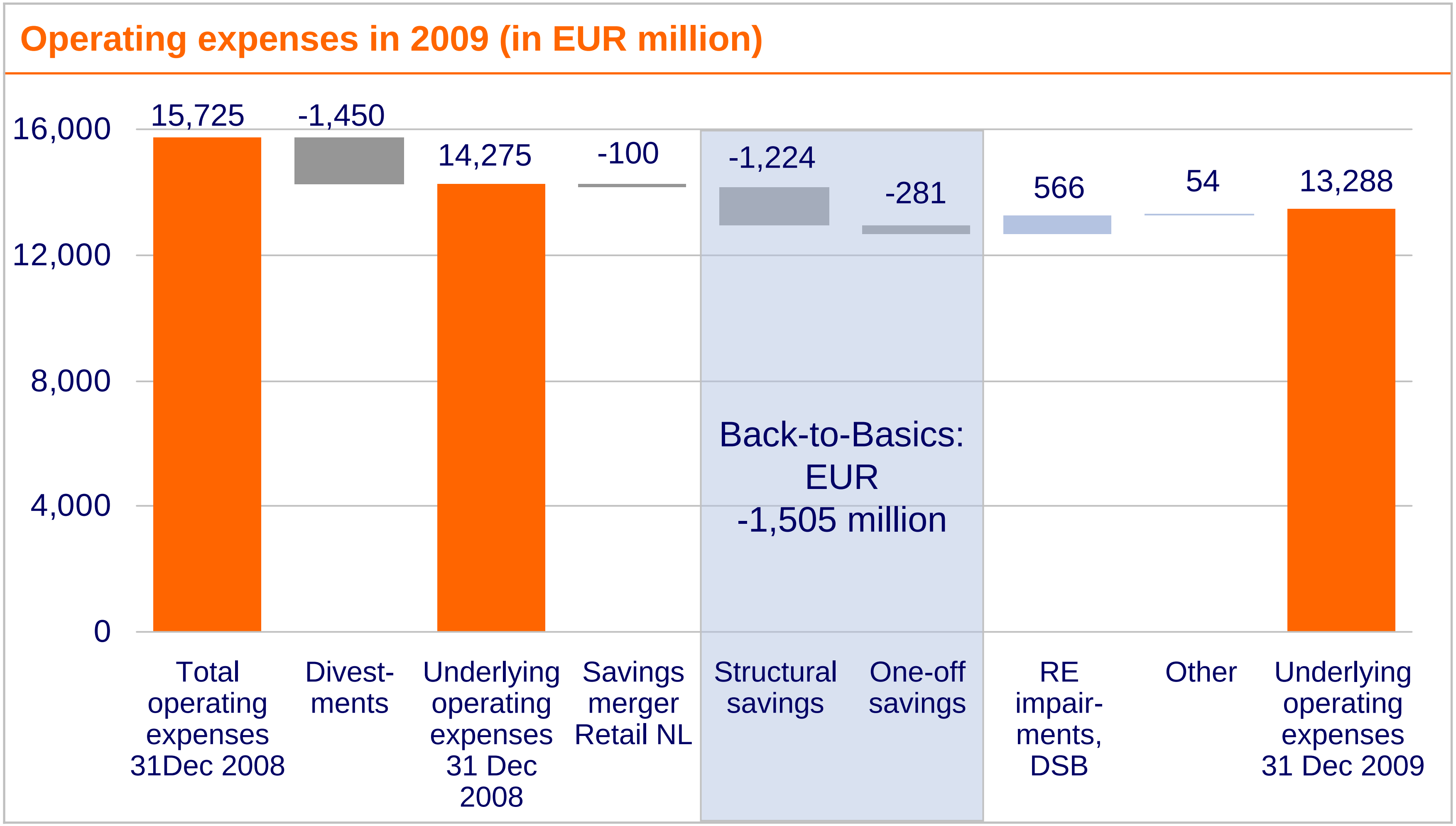


ING Group’s headcount reduction above target (in FTEs)



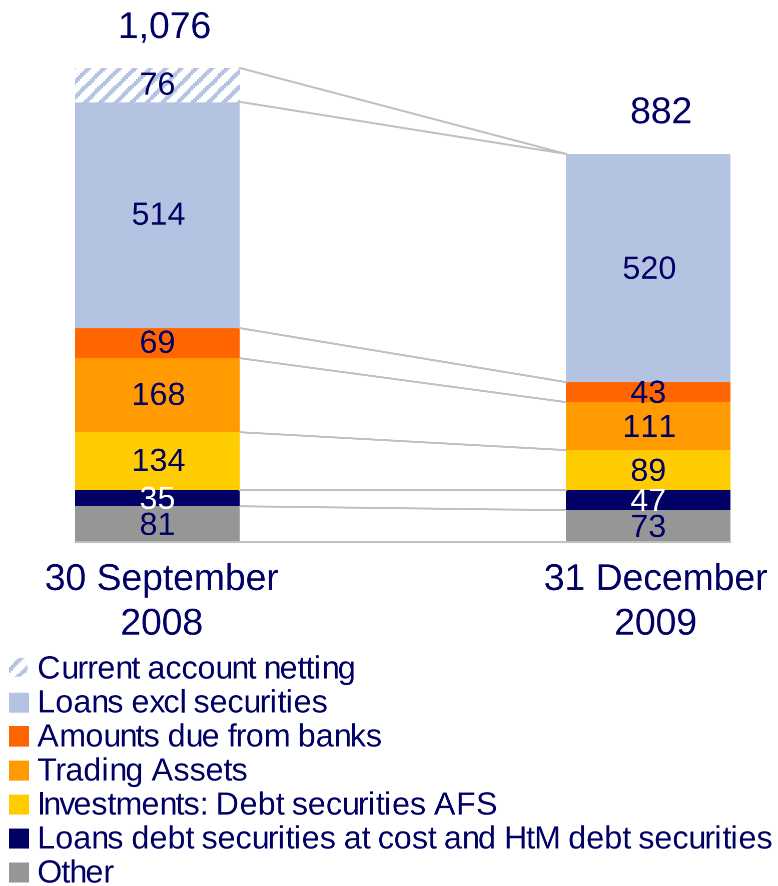
* On a comparable basis, adjusted for FX, divestments, acquisitions and excl. impairments Real Estate development, DSB provision and expense deferral

Expenses substantially reduced in 2009



Stronger Bank balance sheet after 18% reduction

ING Bank balance sheet (in EUR billion)



- ING Bank reduced its balance sheet by 18% (EUR 194 billion) since 30 September 2008, mainly due to:
  - EUR 76 billion current account netting in corporate lending
  - EUR 57 billion trading assets
  - EUR 45 billion investment portfolio mainly due to reclassifications, IABF and not re-investing maturing bonds

Priority for 2010: Strong businesses, ready for separation

Diligent process towards separation

Project teams in place → Roll-out countries → Issues identified → Separation design, address interdependencies → arm's length operation & separation possible → Ready for potential divestment

1Q10 | End 2010 | 2011-13

- Objective is to create strong standalone businesses by the end of 2010
- Project teams appointed to manage orderly and equitable operational separation
- Currently conducting thorough analysis to identify all entanglement issues
- Aim is to have operational separation completed by year-end
- Timing of the divestment of Insurance will depend on market conditions and performance improvements
- We will take our time in order to get the best possible value for shareholders and to protect the interests of all stakeholders
- Throughout the separation process it will be business as usual: deliver quality products and service for our customers while optimising business performance and results

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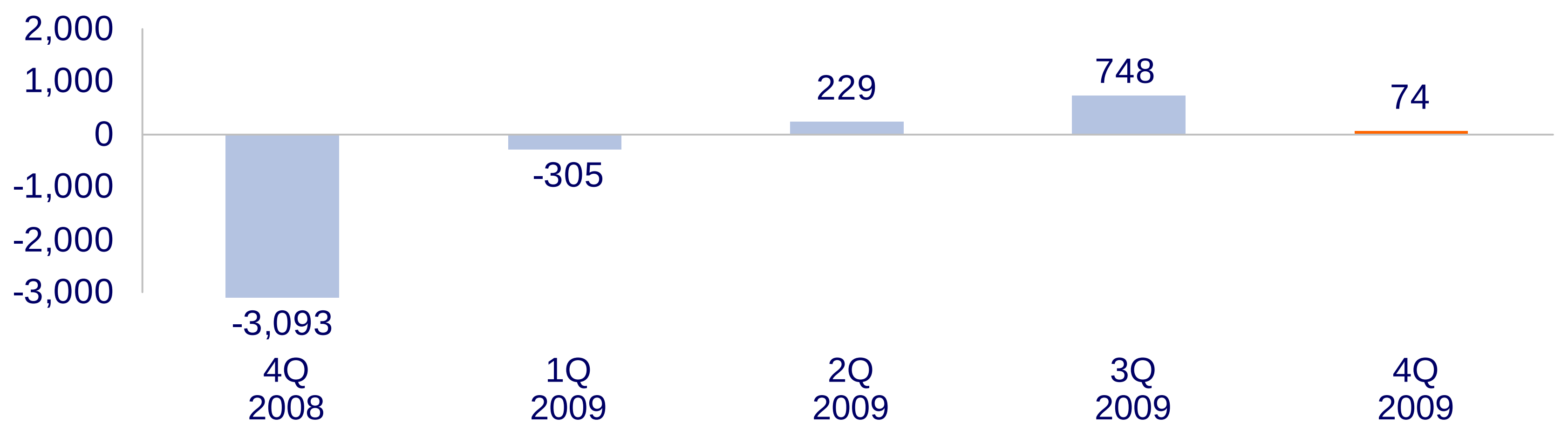
ING made EUR 74 million underlying net profit in 4Q09

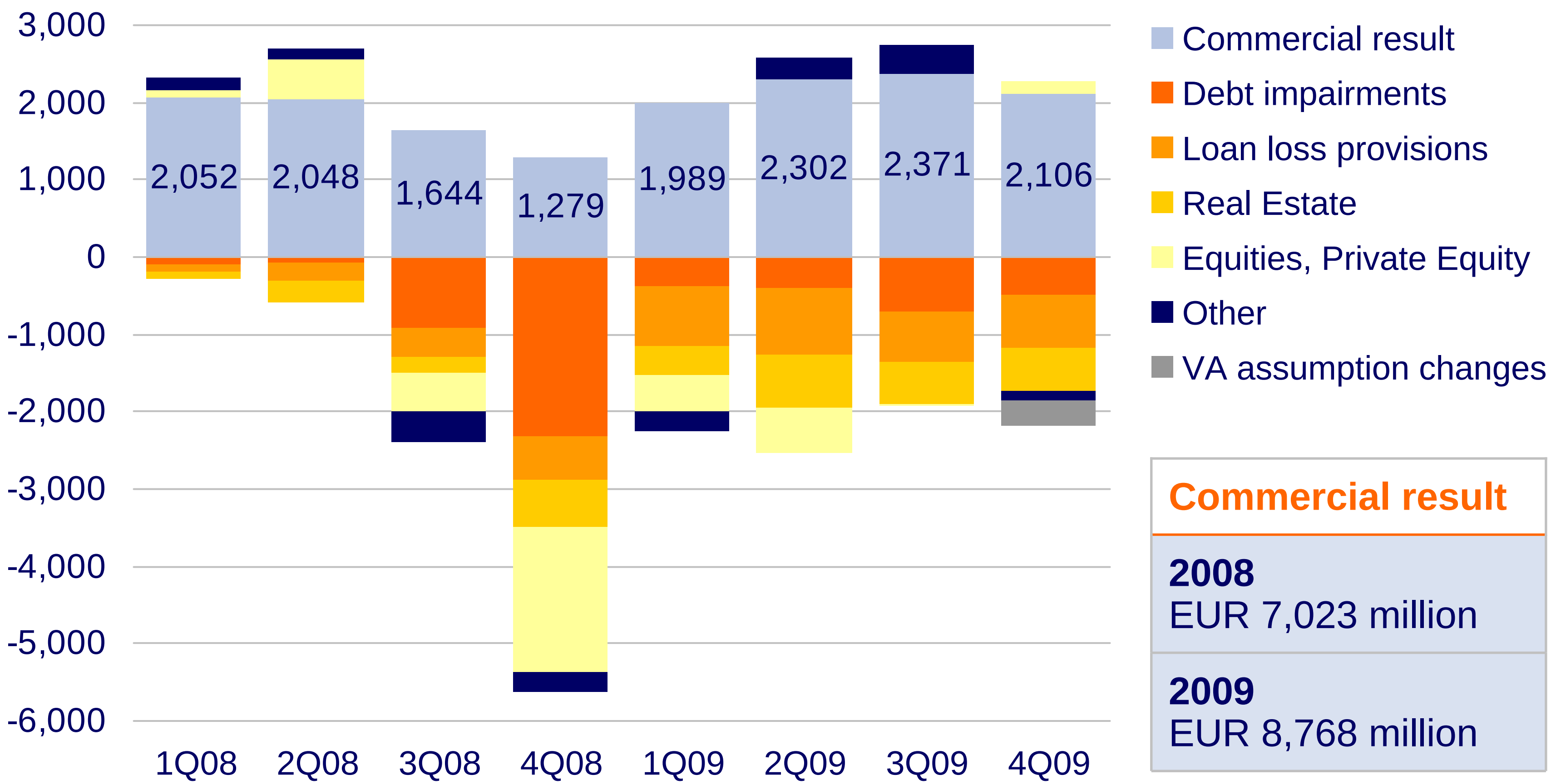
Underlying net result (in EUR million)



- ING generated a positive underlying net result in 4Q09 despite significant market impacts and a provision for DSB under the deposit guarantee scheme
- Net result EUR -712 million mainly due to EUR -930 million accruals for additional future payments to the Dutch State on Alt-A Facility in accordance with EC agreement

Commercial result shows increasing trend while negative market impacts gradually decline

ING Group's commercial result* vs the market impact (in EUR million)



Commercial result

2008
EUR 7,023 million

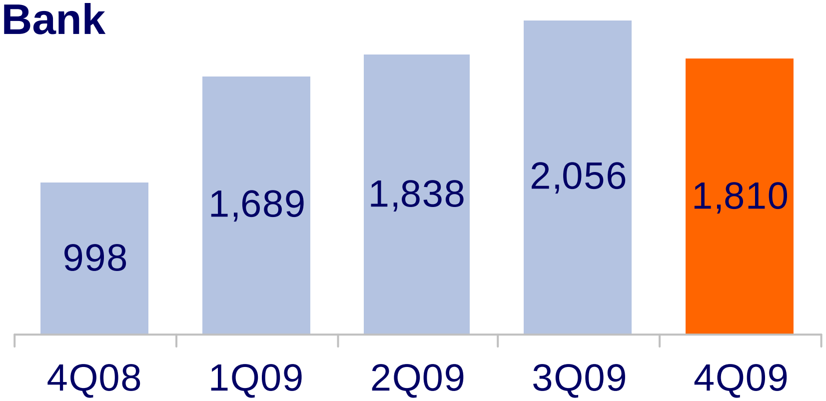
2009
EUR 8,768 million

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

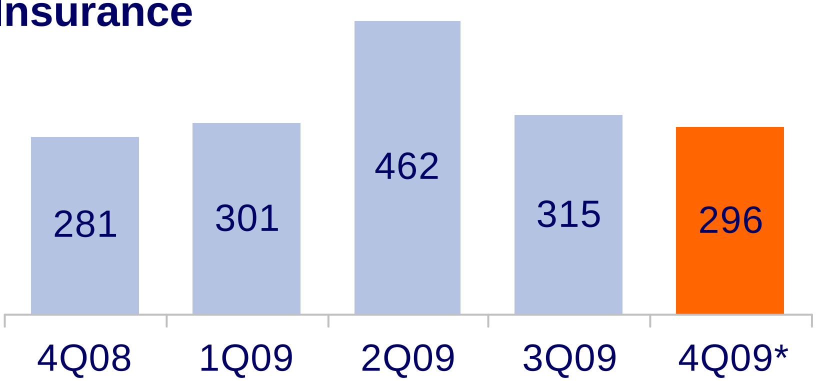
ING's businesses delivered strong commercial results in 2009

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

Bank



Insurance



* excludes EUR 343 million for variable annuity assumption changes

Group posts EUR 2.1 billion commercial result in 4Q09

Bank

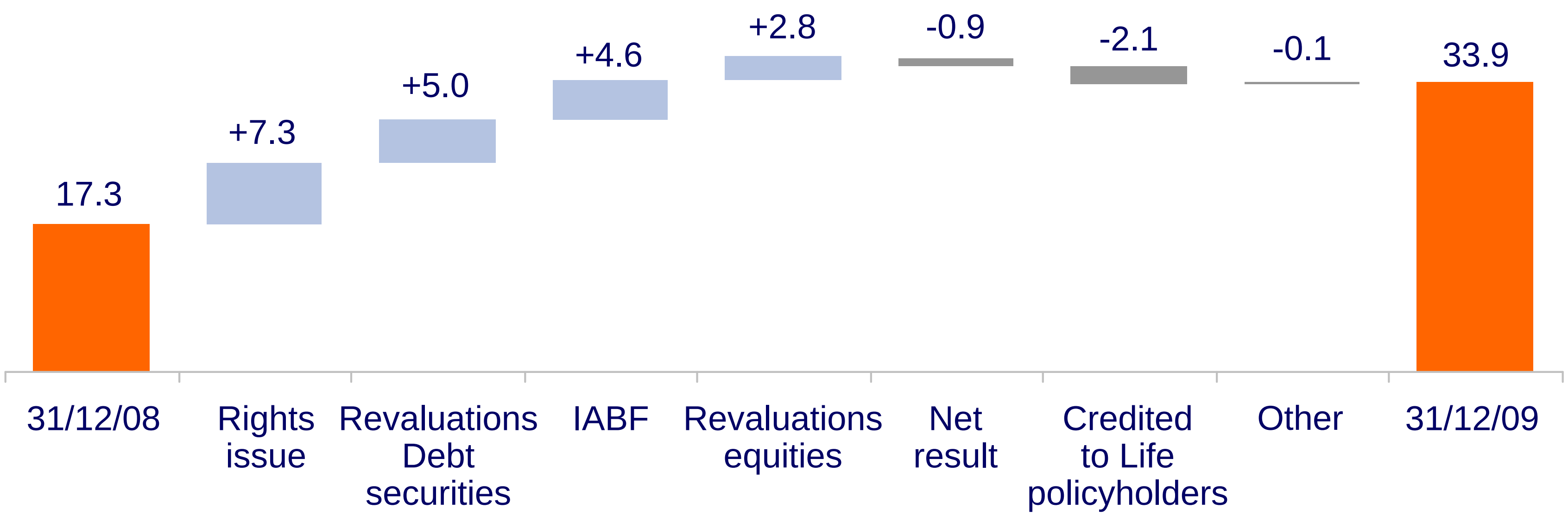
- EUR 1,810 million commercial result brings 2009 to record EUR 7.4 billion
- Decline vs 3Q09 mainly due to the seasonality in Financial Markets and one-off cost benefits in 3Q09

Insurance

- EUR 296 million brings commercial result 2009 to EUR 1.4 billion
- Decline vs 3Q09 due to higher operating expenses and lower non-life results in the Benelux

Shareholders' equity EUR 33.9 billion or EUR 8.95 per share

Shareholders' equity almost doubled in 2009



- Positive revaluations on debt and equity securities and the rights issue lifted shareholders' equity to EUR 33.9 billion
- EUR 8.95 equity per share, with a TNAV of EUR 8.14 per share*
- ING shares are trading at a significant discount to tangible book value

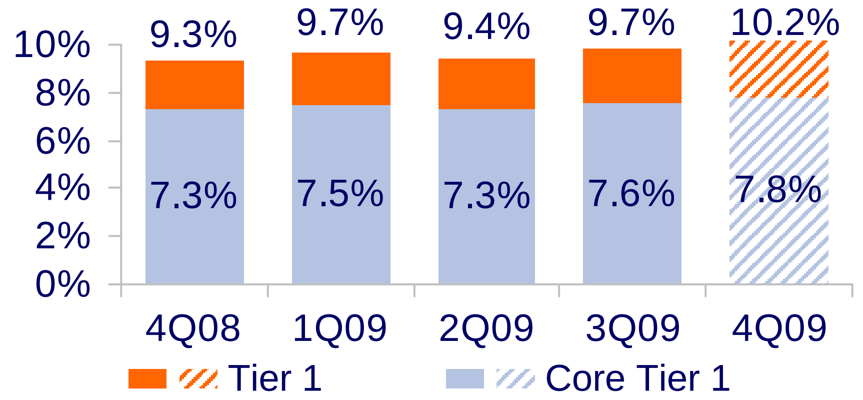
* TNAV = shareholders' equity -/- goodwill = EUR 33,863 million -/- EUR 3,071 million = EUR 30,792 million

Core capital and debt leverage ratios further improved in 4Q09

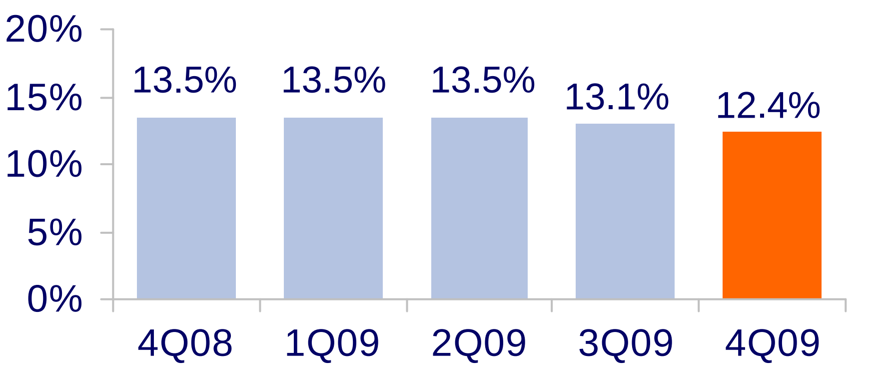
Capital ratios further strengthened

- Core Tier-1 ratio increased as RWA declined in 4Q09
- Rights issue proceeds repaid 50% CT1 securities and reduced core debt
- Proceeds divestment JV Australia reduced core debt ING Insurance

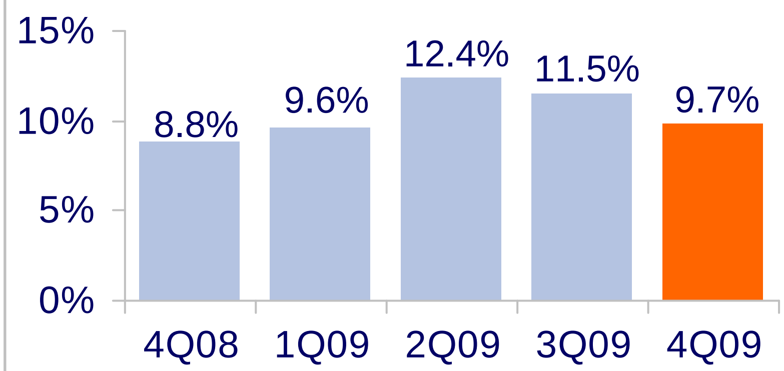
ING Bank Tier-1 ratio



ING Group D/E ratio



ING Insurance D/E ratio



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Results

Patrick Flynn

ING's underlying net result turned positive in 2009

- Underlying net result improved from EUR -304 million in 2008 to EUR 748 million in 2009
- 4Q09 Banking underlying pre-tax profit of EUR 132 million hampered by negative impact Real Estate, US RMBS and DSB totaling EUR 901 million
- Interest margin stable at 141 bps
- 4Q09 Insurance underlying pre-tax loss of EUR 47 million affected by impact VA assumption changes of EUR 343 million
- Insurance's shareholders' equity increased to EUR 15.9 billion

ING's underlying net result turned positive in 2009

ING Group results (in EUR million)	4Q2009	4Q2008	FY2009	FY2008
Underlying result before tax Banking	132	-1,841	900	449
Underlying result before tax from Insurance	-47	-2,502	-191	-1,380
Underlying result before tax	85	-4,343	709	-931
Underlying net result	74	-3,093	748	-304
Net result	-712	-3,712	-935	-729

- Net loss in 4Q09 due to additional accrued payment on IABF of EUR 0.9 billion as part of overall EC agreement
- Underlying result Banking hampered by provision for DSB bank under the Dutch deposit guarantee scheme

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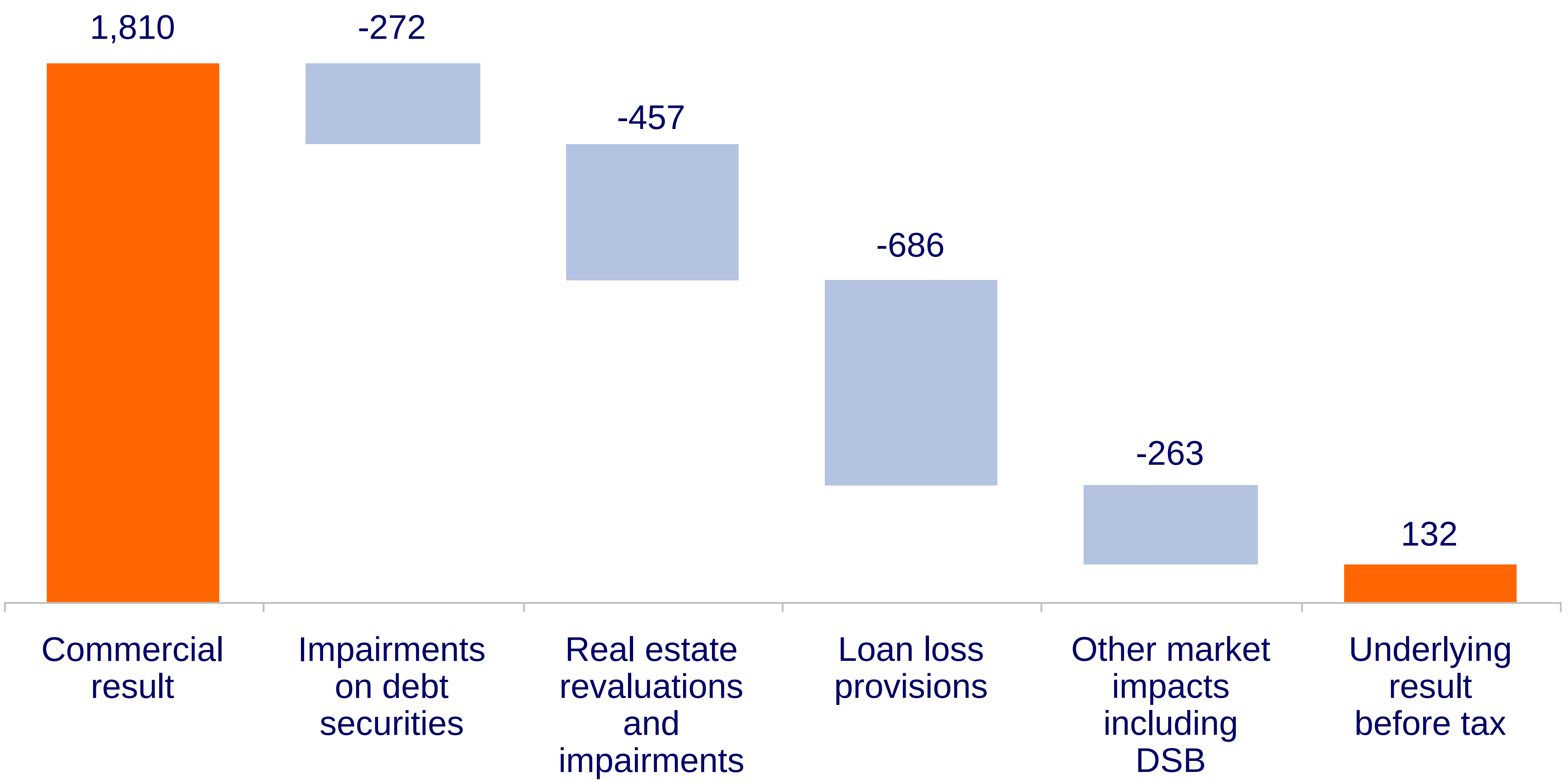
ING Bank

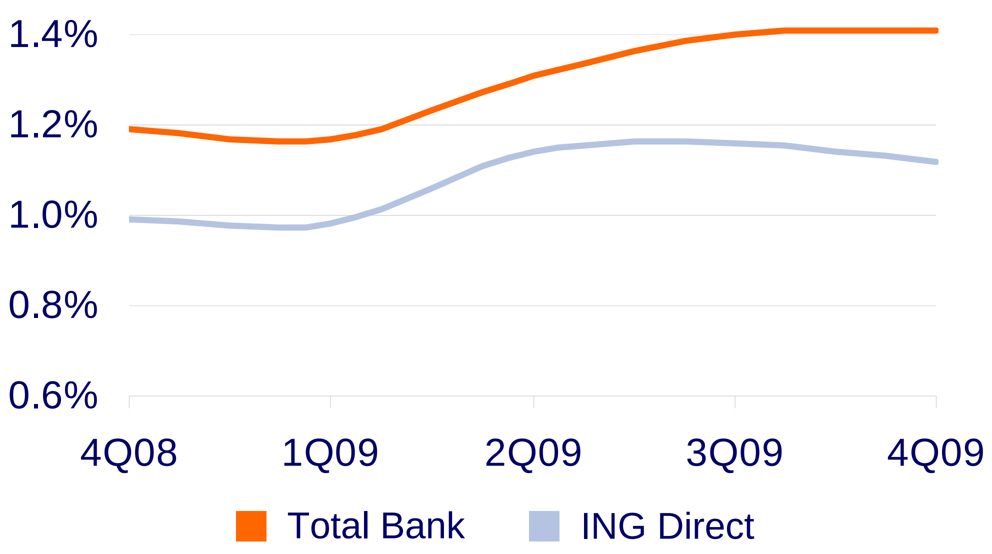
ING Bank profit hampered by real estate revaluations/impairments and DSB impact

ING Bank underlying result 4Q09 (in EUR million)



Interest margin stabilised at 141 bps in 4Q09

ING interest margins by quarter



Stable interest margin

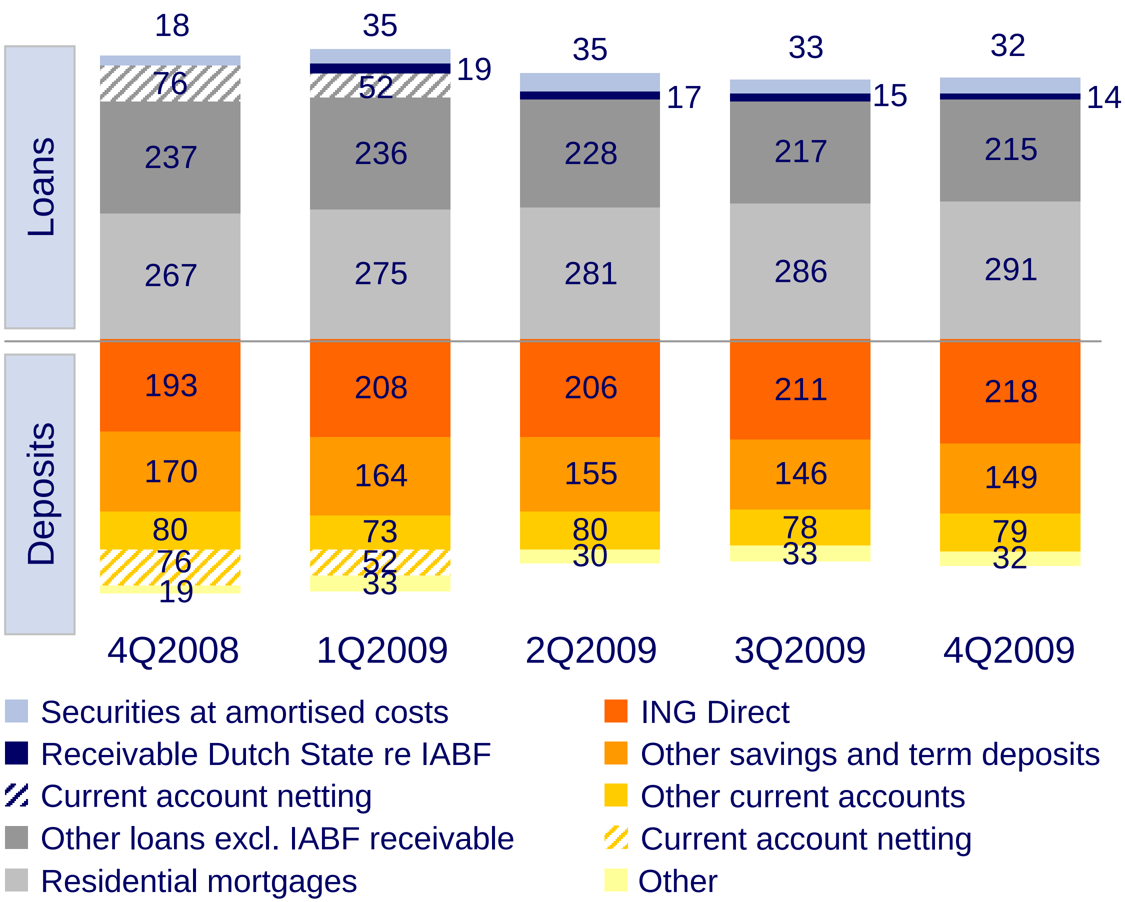
- ING Bank's interest margin stabilised at 141 bps (vs 140 bps in 3Q09)
- Retail Banking margins expanded as savings and deposit rates further normalised in the Netherlands
- ING Direct's margin declined 4 bps to 112 bps as lower short term interest rates negatively impacted interest income

Interest margin: limited sensitivity to yield curve

- Interest margin benefits from low funding costs due to a favourable yield curve
- If the short end of the yield curve rapidly shifts 100 bps upwards this would reduce the interest margin by approximately 7 bps. Over time this will be partially offset by a higher investment yield

ING Bank's strong loan-to-deposit ratio further improved

ING Bank's loans and deposits (in EUR billion)



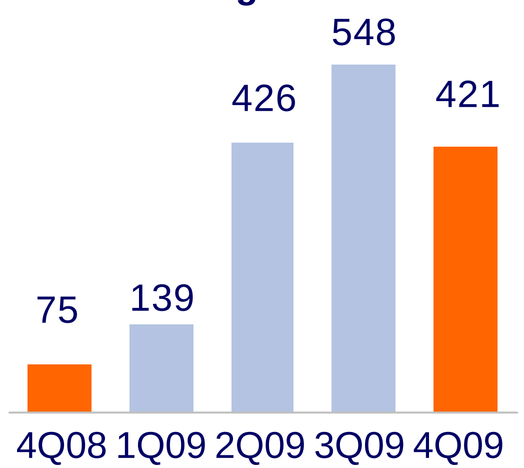
Good inflows ING Direct in 2009

- Actual loan book, excluding securities and IABF government receivable remained flat in 2009 as mortgage growth was offset by lower demand by businesses
- Deposits, adjusted for current account netting, increased driven by EUR 25 billion deposit growth in ING Direct
- Actual loan-to-deposit ratio improved from 108% to 106% in 2009

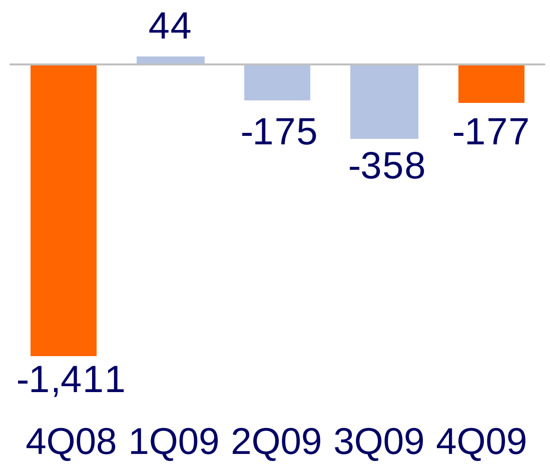
Banking business lines significantly improved their performance

Underlying result before tax (in EUR million)

Retail Banking

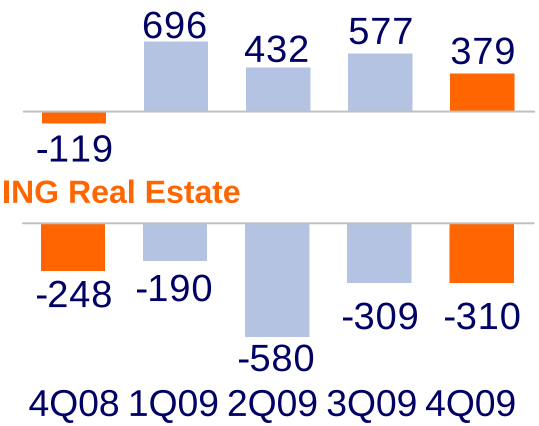


ING Direct



Commercial Banking

Excl. Real Estate



- Result is up fivefold on 4Q08 driven by successful cost cutting initiatives and improved interest margin
- Pre-tax result declined vs 3Q09 due to higher loan loss provisions and one-off cost releases in 3Q09

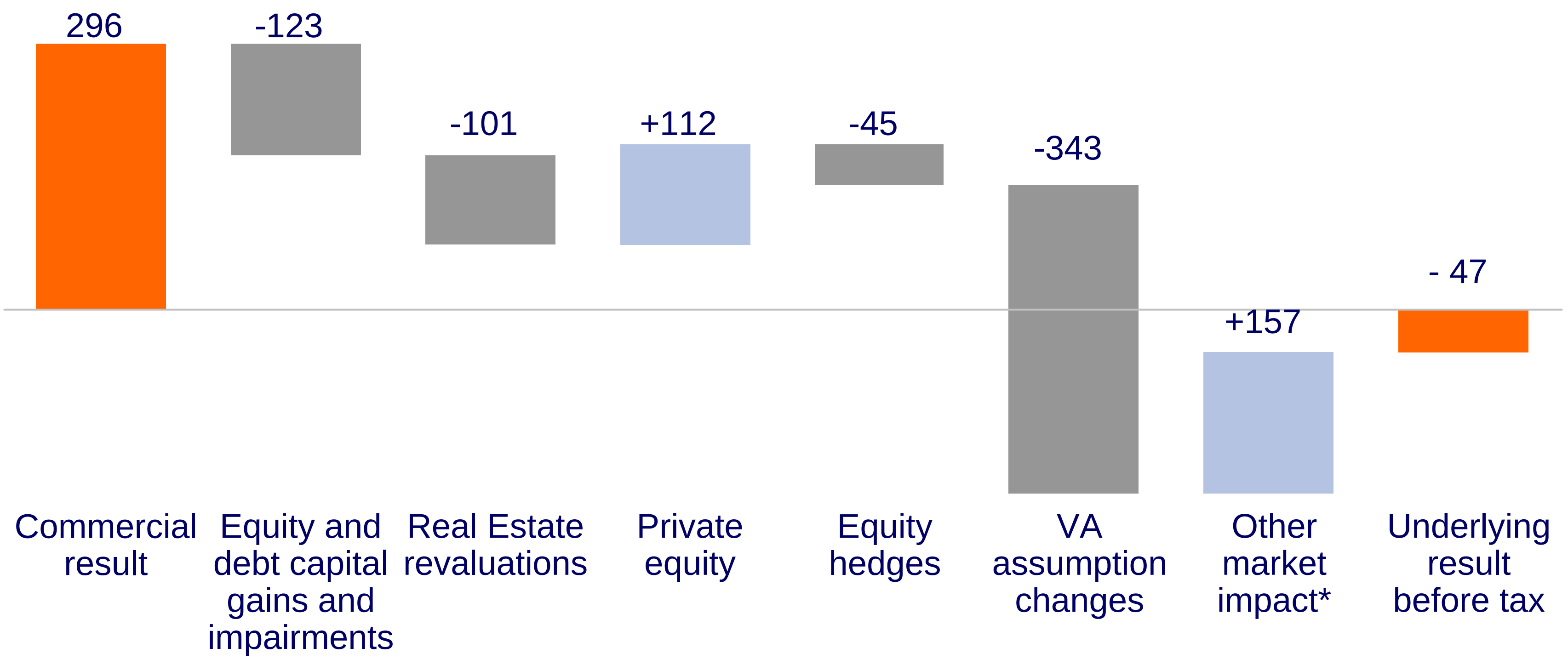
- Strong improvement vs 4Q08, which included large impairments on Alt-A RMBS
- 4Q09 impairments of EUR 250 million on Alt-A RMBS portfolio and balance sheet de-risking, leading to 4Q loss

- Stronger Benelux market position continued to drive Commercial Banking results, which were impacted by Financial Markets seasonality
- ING Real Estate affected by EUR 161 million negative revaluations and EUR 296 million impairments

ING Insurance

VA assumption changes impact Insurance result

ING Insurance underlying result 4Q09 (in EUR million)



* EUR 157 million comprises of + EUR 81 million related to provisions for guarantees on Dutch pension contracts in the separate account + EUR 26 million fair value changes on derivatives + EUR 62 million Japan SPVA result (excl. surrender assumption changes) + smaller components

Insurance operating result declined to EUR 280 million

Insurance Total (in EUR million)

	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	327	331	415	367	535
Fees and premium based revenues	1,032	1,044	986	1,010	1,031
Technical margin	230	202	312	178	203
Income non-modelled life business	36	18	18	27	59
Operating income	**1,625**	**1,595**	**1,731**	**1,582**	**1,827**
Expenses (including Commission & DAC)	**-1,169**	**-1,119**	**-1,067**	**-1,148**	**-1,330**
of which administrative	-734	-695	-710	-742	-869
of which DAC and sales related expenses	-435	-424	-357	-407	-461
Life insurance operating result	**456**	**476**	**664**	**434**	**497**
Non-life operating result	68	141	69	33	94
Corporate line operating result	-244	-228	-215	-203	-202
Insurance operating result	**280**	**389**	**518**	**264**	**389**
Non-operating volatile items	-327	163	-262	-1,215	-2,891
Underlying result before tax	**-47**	**551**	**256**	**-951**	**-2,502**

- Life insurance: lower Investment margin due to de-risking only partially offset by lower expenses vs 4Q08

Note: Due to rounding figures may not foot

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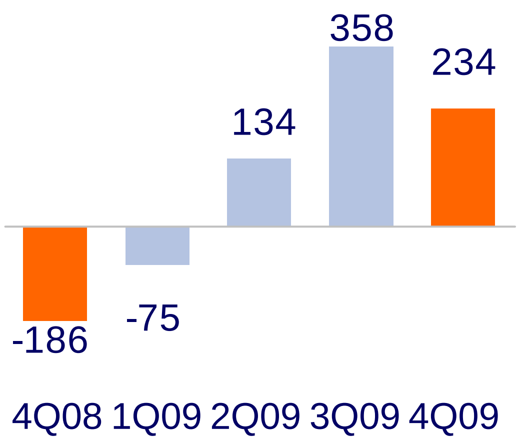
Insurance business lines improve but affected by VA assumption changes and market impact

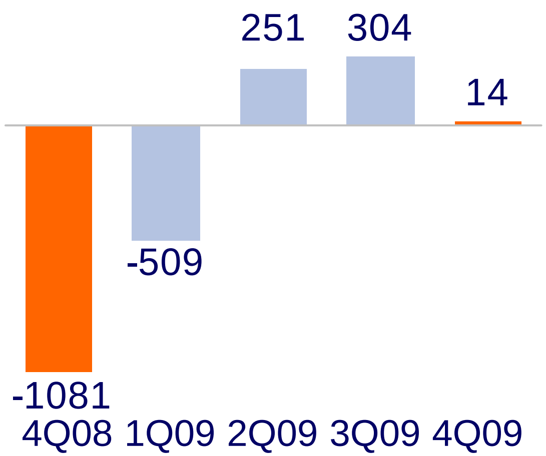
Underlying result before tax (in EUR million)

Insurance Europe



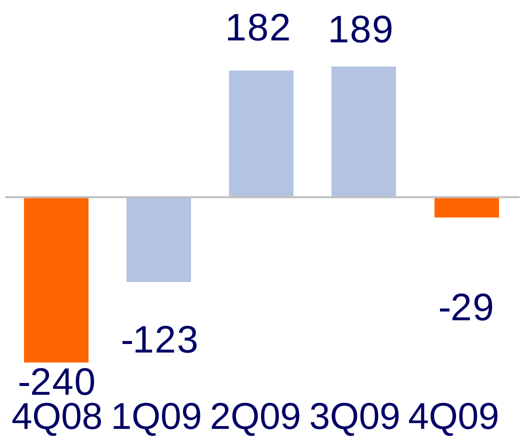
- Strong improvement vs 4Q08
- Decline vs 3Q09 due to project related expenses and EUR 79 million impairments on hybrid securities

Insurance Americas



- Result impacted by EUR 129 million impairments on US RMBS and assumption changes in VA business
- Operating expenses down EUR 101 million vs 4Q08 and EUR 31 million vs 3Q09

Insurance Asia/Pacific



- Result impacted by EUR 190 million VA surrender assumption charge
- Pre-tax profit EUR 101 million excluding Japanese VAs

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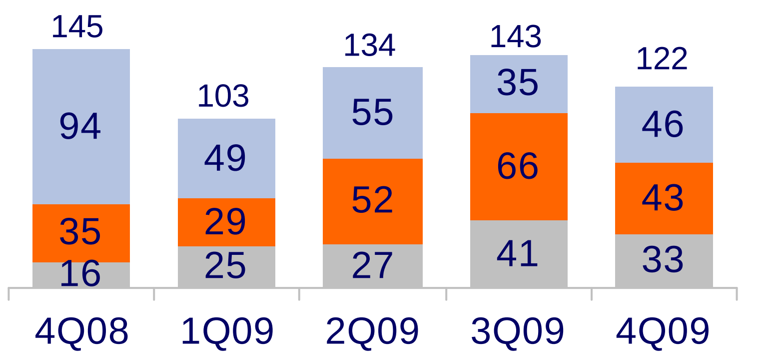
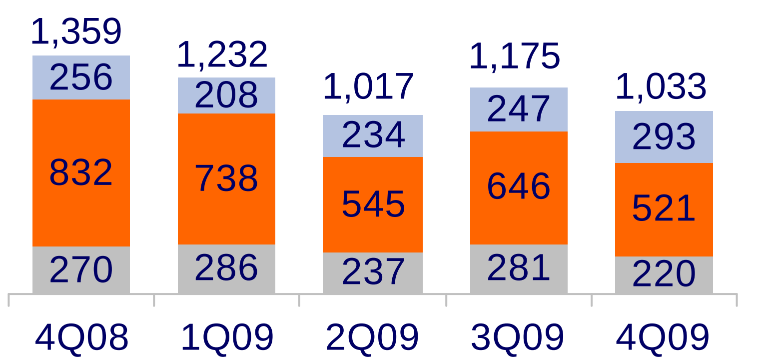
VNB and sales rise in Europe, decline in Americas and Asia after de-emphasising VAs

VNB (in EUR million):



APE (in EUR million):



Insurance Asia/Pacific
Insurance Americas
Insurance Europe

Europe

- VNB up by 31% on higher VA sales in Europe and a more profitable product mix in the Netherlands
- Sales (APE) increased 19% mainly due to changes in recognition of sales

Americas

- VNB declined 35% due to lower sales, despite higher margins in the US and Latin America
- Sales decline US due to Fixed Annuity and Retirement Services

Asia/Pacific

- VNB declined by 20% mainly due lower sales in South Korea and Japan
- Ended selling VAs in Japan

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ING Insurance's book capital increased to EUR 15.9 billion at 31 December 2009

ING Group 31 Dec 2009

ING Bank	30	Equity	34
Insurance	16	CT1 securities	5
Hybrids^B	8	Core Debt	7
Hybrids^I	3	Hybrids	11
	57		57

ING Bank

Equity 30
Hybrids 8

ING Insurance 31 Dec 2009

Equity$_S$	24	Equity	16
		Hybrids	3
		Debt$_S$	2
		Core Debt	3
		Total	24

Benelux	CEE	US	LatAm	Asia
7.1	1.6	10.4	1.9	3.1

- ING Insurance book capital increased from EUR 14.5 billion at 30 Sept to EUR 15.9 billion at 31 Dec 2009
- Insurance subsidiaries are free of debt and hybrid capital and contain EUR 24.1 billion pure shareholders' equity

Risk Management

Koos Timmermans

ING

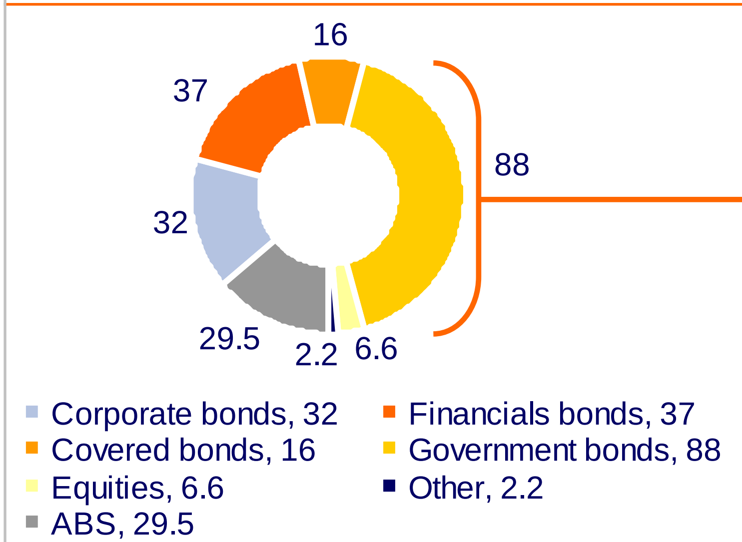
ING further de-risked the balance sheet in 4Q09

- Limited exposure to sovereign debt Portugal, Ireland, Greece and Spain
- Loan loss provisions stabilised: Risk costs in coming quarters expected at around 2H2009 level
- Remaining negative revaluation reserve Alt-A RMBS EUR 150 million
- Real Estate yields stabilised but impairments on Development
- Management action more than offset RWA migration

Limited exposure to sovereign debt Portugal, Ireland, Greece and Spain

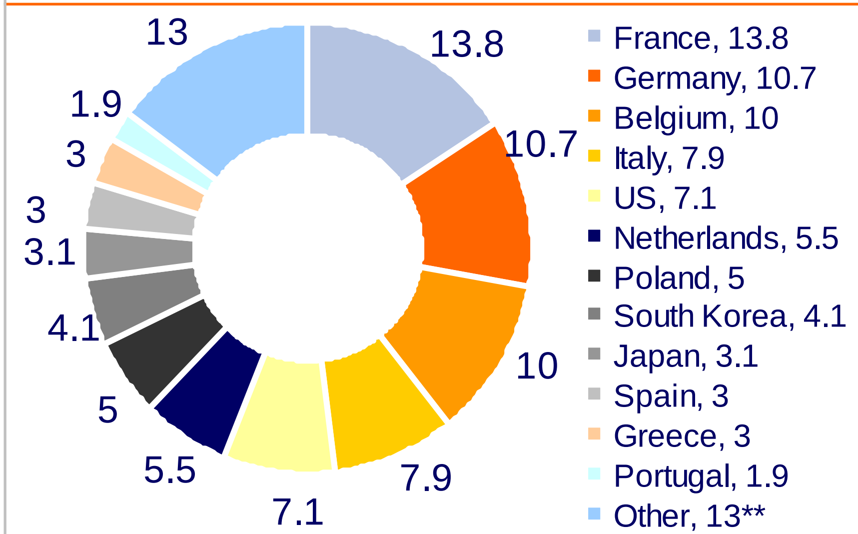
- Government bonds from Portugal, Ireland, Greece and Spain are less than 4% of ING Group's investment portfolio: EUR 5.3 billion in the Bank, EUR 2.6 billion the Insurance company
- Positive pre-tax revaluation reserve government bonds in AFS investments EUR 1.1 billion at year-end 2009
- Pre-tax revaluation reserve on Portugal, Spain and Greece zero at year-end 2009, declined to EUR –0.2 billion at 9 Feb 2010

Investments: EUR 212 billion*



* EUR 198 billion AFS, EUR 14 billion HtM

Government bonds: EUR 88 billion



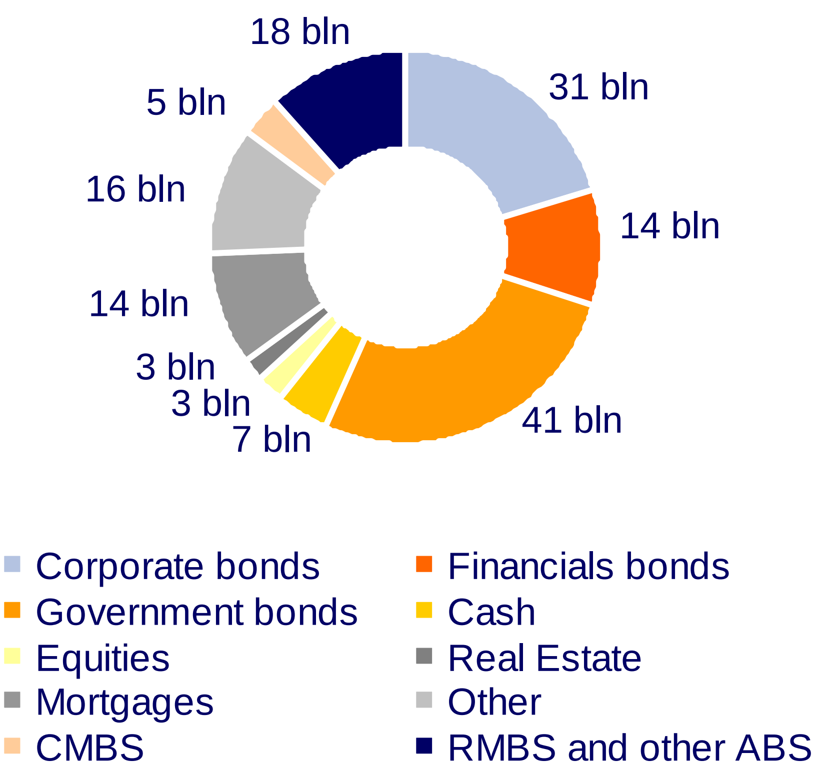
** Other includes EUR 1 million Irish government bonds

ING Insurance has a diversified asset portfolio

De-risked general account

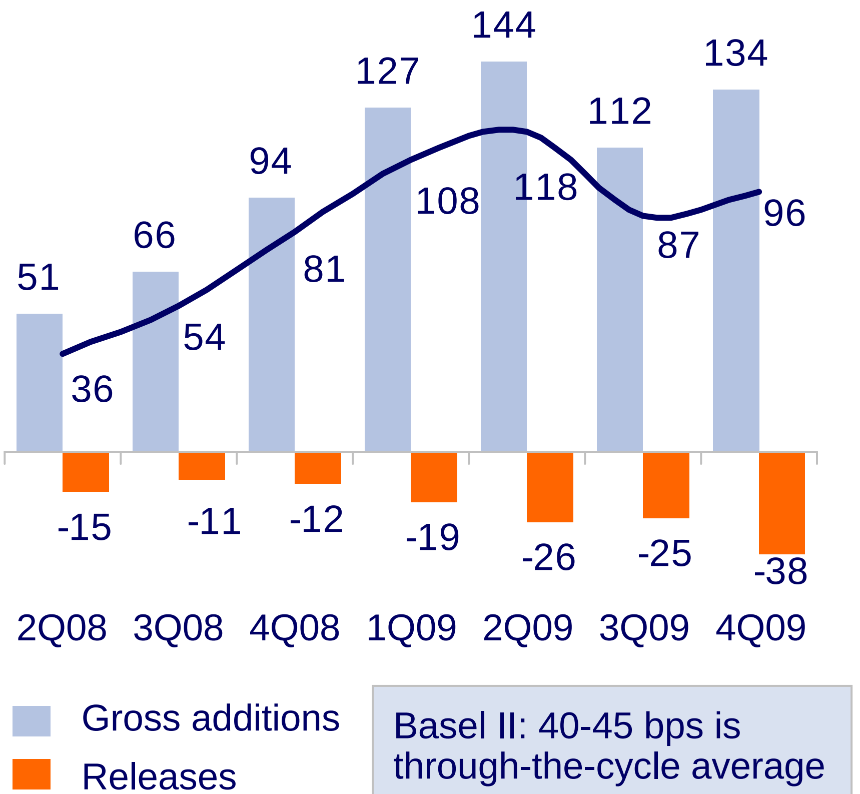
- Government bonds biggest asset class, which is a result of de-risking, impacting the investment margin
- Fixed income securities have good credit quality: 38% AAA, 15% AA, 28% A, 14% BBB rated
- Revaluation reserve debt securities improved by EUR 5.9 billion to EUR -2.3 billion in 2009
- CMBS are EUR 5.1 billion of the general account. Despite high credit enhancements this portfolio had EUR 25 million impairments in 4Q09. ING is actively managing this portfolio

Insurance general account: EUR 152 billion



Risk costs in coming quarters expected at around 2H 2009 levels

Addition to provisions for loan losses (bps average CRWA)

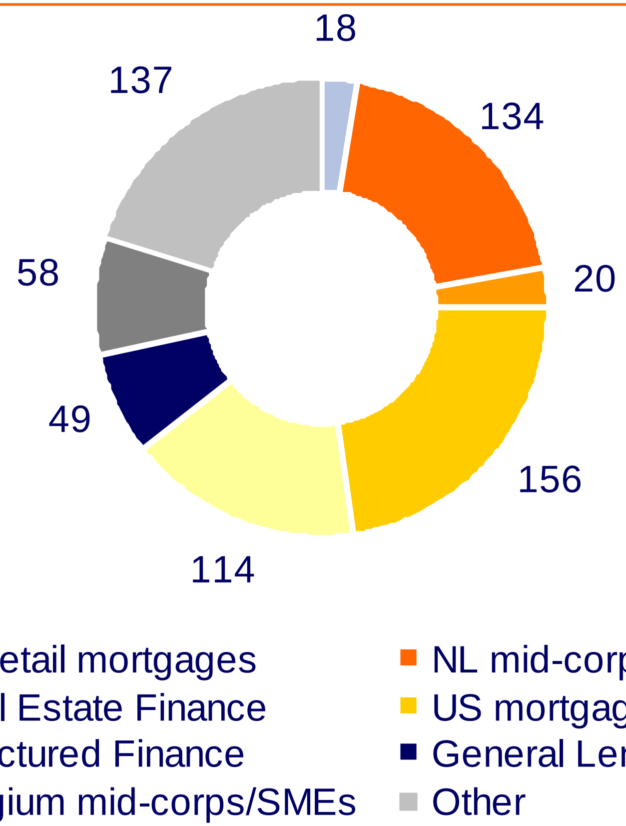


Basel II: 40-45 bps is through-the-cycle average

- EUR 686 million net addition to loan loss provisions, versus EUR 662 million in 3Q09
- EUR 272 million releases (38 bps) mainly stem from sales in secondary debt markets and several successful restructurings of “early cycle” exposures
- Total stock of provisions increased from EUR 2.6 billion at year-end 2008 to EUR 4.4 billion at year-end 2009
- ING expects risk costs the coming quarters to be around the levels of the 2H 2009

Loan book holds up relatively well in 4Q09

Net addition to provisions for loan losses in 4Q09 (in EUR million)



- EUR 686 million risk costs with a continued concentration for US mortgages (EUR 156 million) and Structured Finance (EUR 114 million)
- Increase in risk cost vs 3Q09 mainly driven by EUR 192 million risk costs for mid-corporates and SMEs in the Benelux
- Further improvement in larger corporate segment. Risk cost General lending in commercial bank declines to EUR 49 million
- Risk costs on Dutch mortgages remain very low

Modest decrease NPLs in commercial loan book

ING Bank's commercial loans

	EUR billion	NPL 4Q09	NPL** 3Q09
Corporate loans	39	2.5%	2.7%
Mid-corps/SMEs*	60	3.6%	3.2%
Structured Finance	48	2.9%	4.1%
RE Finance	33	4.0%	4.4%
Leasing	20	3.9%	3.5%
Other	5	5.1%	2.9%
Total / average	205	3.4%	3.5%

* Includes self-employed and other

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

Commercial loans: NPLs decline

- NPLs decreased from 3.5% to 3.4%, the first decline since 1Q08
- Decrease mainly driven by the closing of some successful restructurings in Structured Finance and Real Estate Finance
- Increase in NPLs mid-corporates and SMEs partially due to inland shipping and greenhouse farming
- Stock of provisions on commercial loan book remained virtually unchanged at EUR 2.6 billion at 31 December 2009

Mortgages: NPLs remain stable

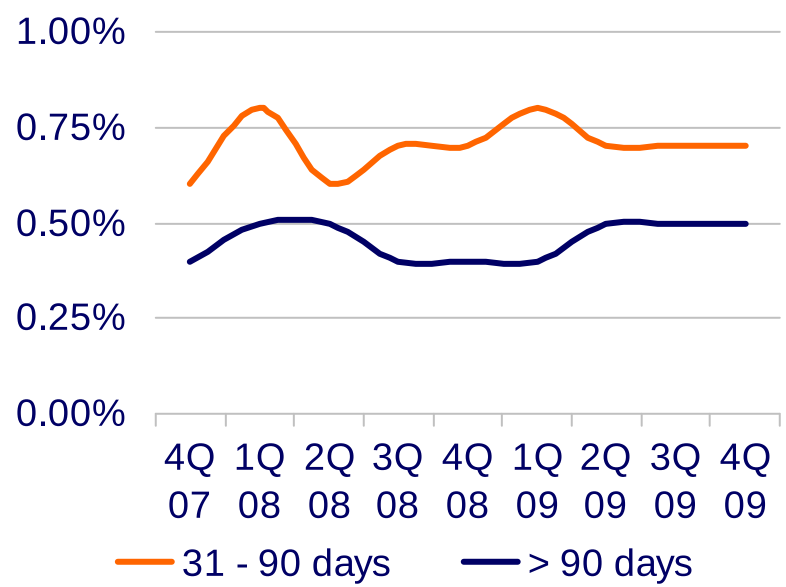
ING Bank’s residential mortgages

(in EUR bln)	4Q09	4Q09
Netherlands	138.0	1.0%
Germany	46.7	1.0%
Australia	22.7	0.5%
Belgium, Luxembourg	22.2	2.2%
United States of America	25.7	4.7%
Canada	16.9	0.4%
Spain	7.4	0.5%
Italy	5.6	0.4%
United Kingdom	1.3	0.0%
Poland	1.5	0.3%
Turkey	0.9	1.3%
Romania	0.5	0.4%
India	0.5	1.3%
Total	290.0	1.3%

Note: NPLs = 90+ days delinquencies plus uncured delinquencies
NPLs in Belgium remain on the book longer than 3 years, while in most countries NPLs are written down after 3 years

- Non-performing mortgages stable at 1.3%
- US mortgages NPLs increased to 4.7%

Dutch mortgage delinquencies remain stable at low level



- Dutch mortgage NPLs are stable at 1%
- Actual delinquencies flat at 0.5% for 90+ days and 0.7% for 31-90 days
- EUR 18 million risk costs in 4Q09

Alt-A RMBS risk further reduced: remaining negative revaluation EUR -150 million

Dutch State Alt-A RMBS (in EUR billion) 80% of portfolio

	4Q09	3Q09
Amortised costs value RMBS	18.1	18.6
Re-payments	0.8	1.0
Government receivable ING	15.5	16.2

ING Group Alt-A RMBS (in EUR million) 20% of portfolio

	4Q09	3Q09
Delinquencies** (ING Direct)	25.9%	24.1%
Market value	60.2%	58.9%
After-tax revaluation reserve	-150	-394
Cash loss cumulative	2.8	1.9
Estimated credit loss	150	239
IFRS pre-tax impairment	324	580

Repayments to Dutch State ahead of IABF schedule

- Total re-payments EUR 4.3 billion* in 2009, higher than scheduled
- Cash loss on Alt-A RMBS increased in 4Q09 to total EUR 14 million*

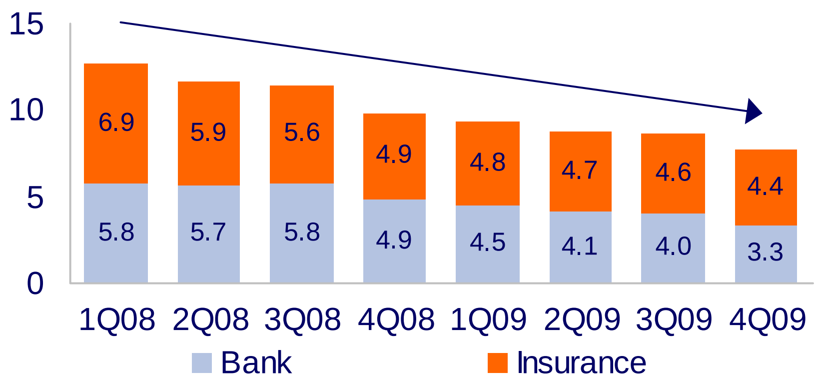
Remaining revaluation reserve limited

- EUR 150 million after-tax revaluation reserve comprises of EUR 224 million negative revaluations on unimpaired bonds and EUR 74 million positive revaluations on impaired bonds

* Based on 100% of the Alt-A RMBS portfolio
** ING Direct sum of 60+ day delinquencies, bankruptcies, foreclosures, real estate owned in underlying mortgages

Real Estate investments: Negative revaluations despite stabilising yields

Real Estate revalued via P&L (In EUR billion)

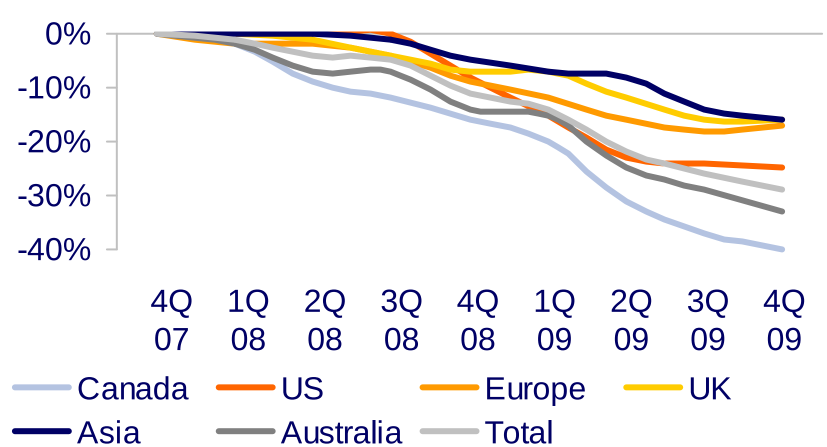


	Residential	Retail	Office	Industrial	Other	Total
Netherlands	253	332	745	28	79	**1,437**
Spain	4	366	38	80	97	**585**
UK	32	205	138	45	70	**490**
Other EU	90	1,251	802	391	61	**2,595**
USA	142	57	91	254	193	**737**
Australia	18	298	24	121	57	**518**
Asia	34	267	24	0	68	**393**
Canada	0	19	0	777	0	**796**
Global	4	15	2	9	121	**151**
Total	**577**	**2,810**	**1,864**	**1,705**	**746**	**7,702**

Yields stabilised in 4Q09

- In 4Q09 the average yield on real estate investments stabilised at 7.0%
- Markdowns driven by lower expected rental income
- Sale of EUR 0.8 billion reduced portfolio to EUR 7.7 billion in 4Q09

Markdowns in 4Q09



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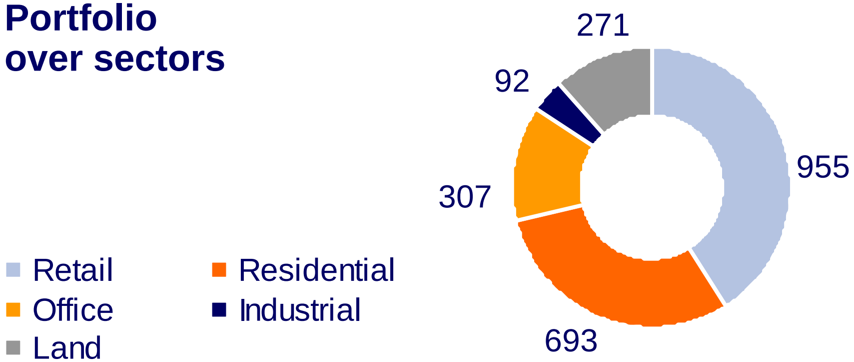
Real Estate development projects marked down in 4Q09 as ING is reducing its exposure

Real Estate development projects will shift focus

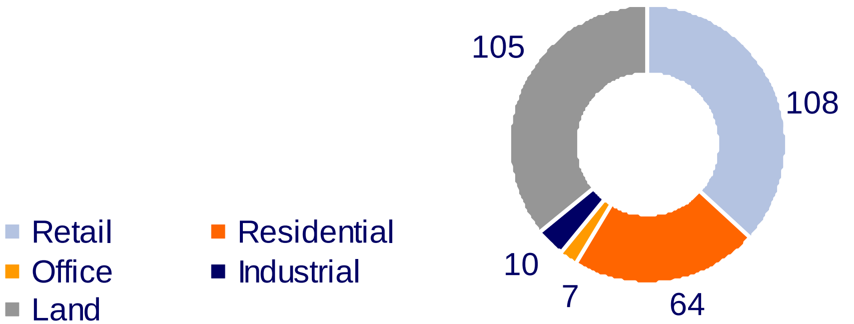
- EUR 296 million impairments on EUR 2.3 billion Real Estate development projects in 4Q09, taking the full year 2009 impairment to EUR 620 million
- 4Q09 impairments across the portfolio, partly triggered by decisions to exit projects. ING is reducing capital allocated to development projects
- Necessary time taken to retain value and manage exposure reduction without forced sales, although impairment risk remains

Real Estate development projects 4Q09 (in EUR million)

Portfolio over sectors

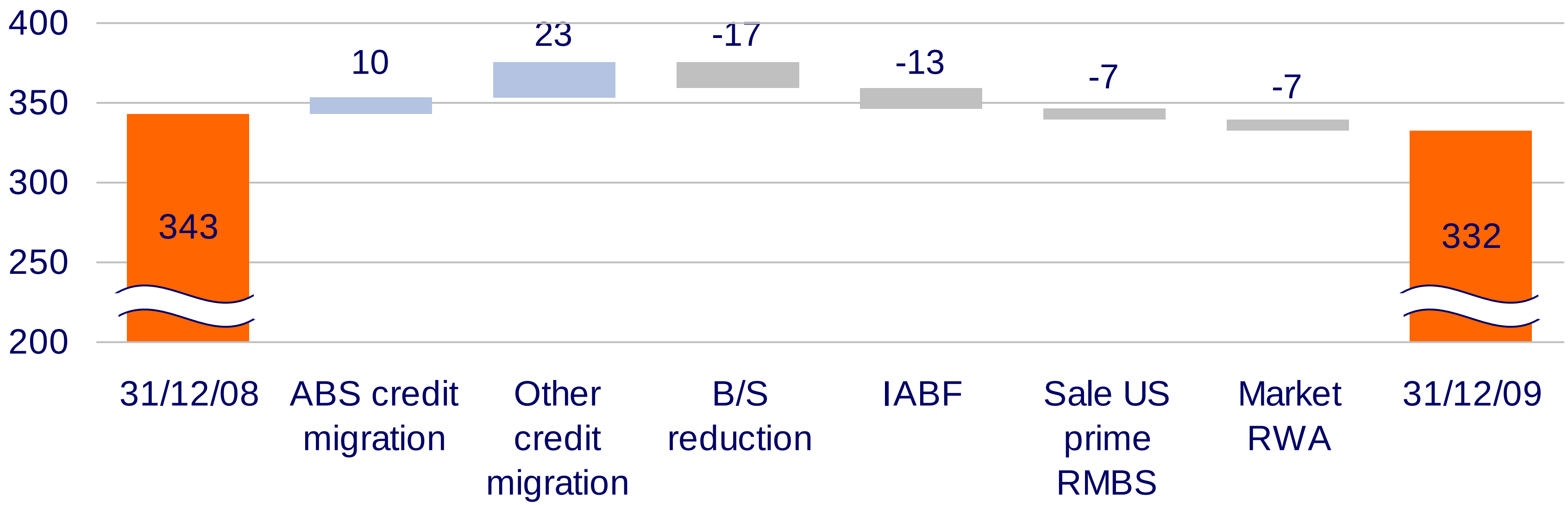


Impairments over sectors



RWA declined in 2009 as management actions and IABF offset credit rating migration

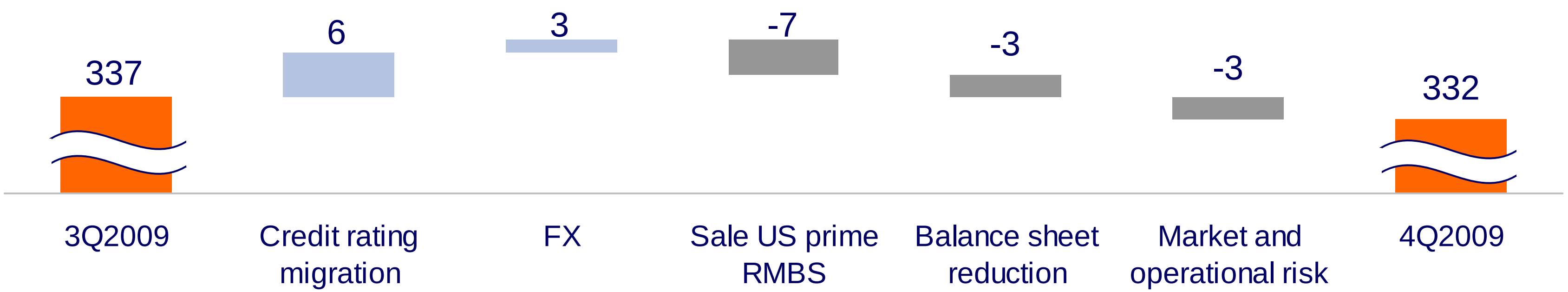
Management actions offset credit rating migration FY2009 (in EUR billion)



- ING Bank's RWA decreased by EUR 11 billion over 2009
- Credit rating downgrades on ABS and higher PDs and LGDs on parts of the loan book generated EUR 33 billion RWA in 2009
- Management actions like balance sheet reduction, less trading book risk and the sale of US prime RMBS more than offset the credit migration impact

Sale EUR 0.8 billion US prime RMBS released EUR 7 billion RWA in 4Q09

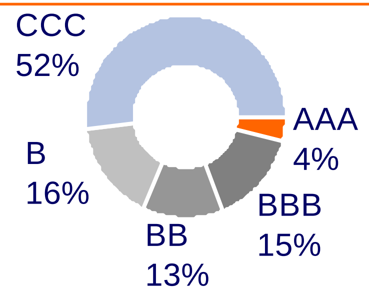
Management actions offset credit rating migration 4Q2009 (in EUR billion)



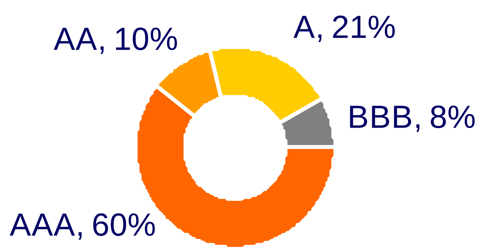
- Credit rating migration in 4Q09 due to higher PDs for own-originated US mortgages
- ING Direct US sold EUR 0.8 billion prime RMBS bonds at EUR 83 million pre-tax loss. Sold bonds were selected on credit rating and impairment outlook. Sale freed up EUR 7 billion RWA

US Prime

Sold US Prime RMBS



Remaining US Prime RMBS



Looking forward

Jan Hommen

Priorities for 2010

Top priorities

1. Complete the operational separation of Banking and Insurance
2. Improve the performance of the Insurance operations to maximise value
3. Maintain engagement of employees through separation process
4. Ensure focus on the customer and improve customer experience
5. Increase focus on corporate responsibility and ING's role in society
6. Optimise our business portfolios in preparation for separation
7. Further reduce costs and improve efficiency

Disclaimer

ING Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

In preparing the financial information in this document, the same accounting principles are applied as in the 2008 ING Group Annual Accounts. The financial statements for 2009 are in progress and may be subject to adjustments from subsequent events. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein 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) performance of financial markets, including developing markets, (iii) the implementation of ING's restructuring plan to separate banking and insurance operations, (iv) 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, (v) the frequency and severity of insured loss events, (vi) mortality and morbidity levels and trends, (vii) persistency levels, (viii) interest rate levels, (ix) currency exchange rates, (x) general competitive factors, (xi) changes in laws and regulations, (xii) changes in the policies of governments and/or regulatory authorities, (xiii) conclusions with regard to purchase accounting assumptions and methodologies, (xiv) changes in ownership that could affect the future availability to us of net operating loss, net capital loss and built-in loss carryforwards, and (xv) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.

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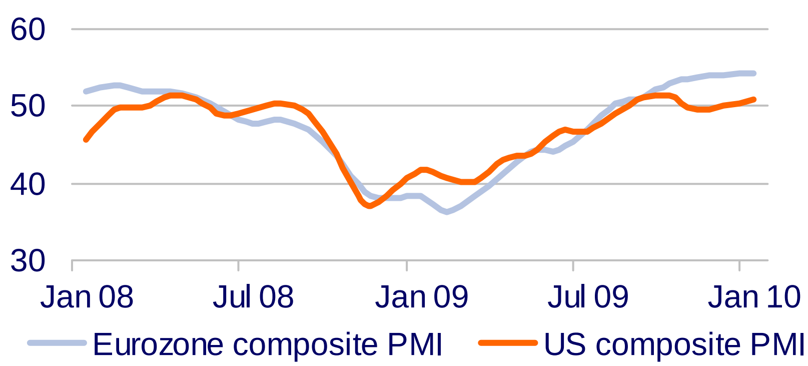
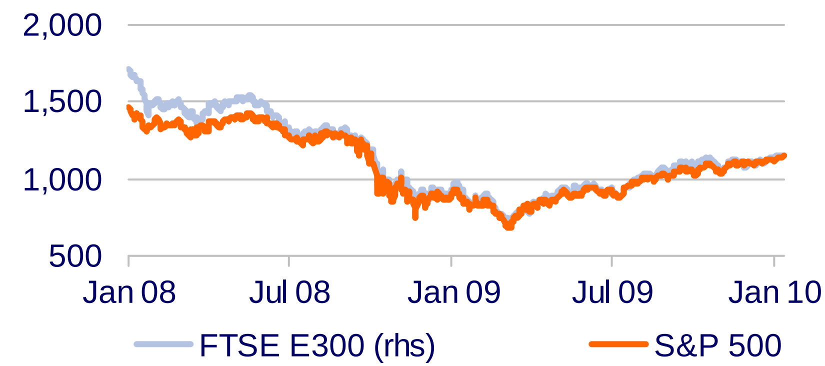
Appendix

Market environment improved in 4Q2009

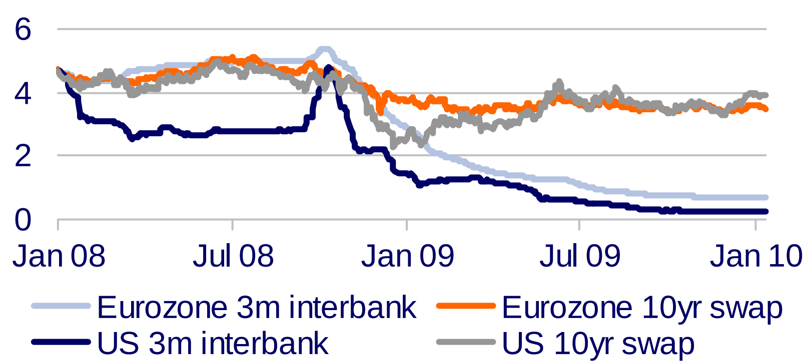
Economic activity (index)



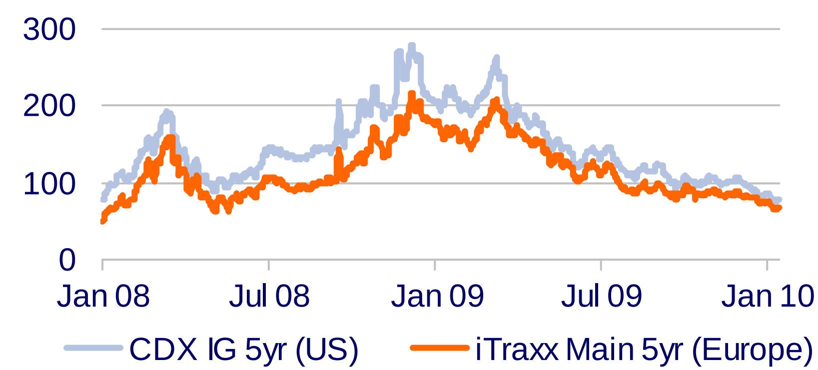
Stock markets (index)



Yield curve (in percentages)

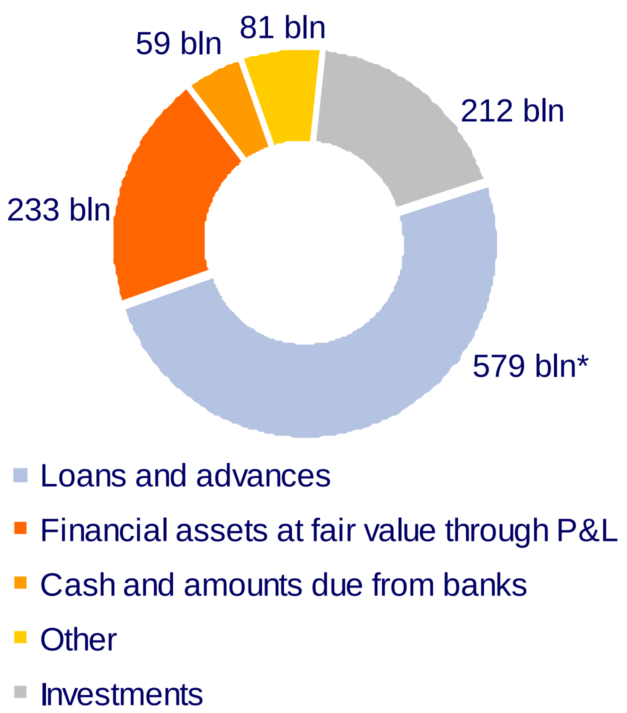


Credit markets (basis points)



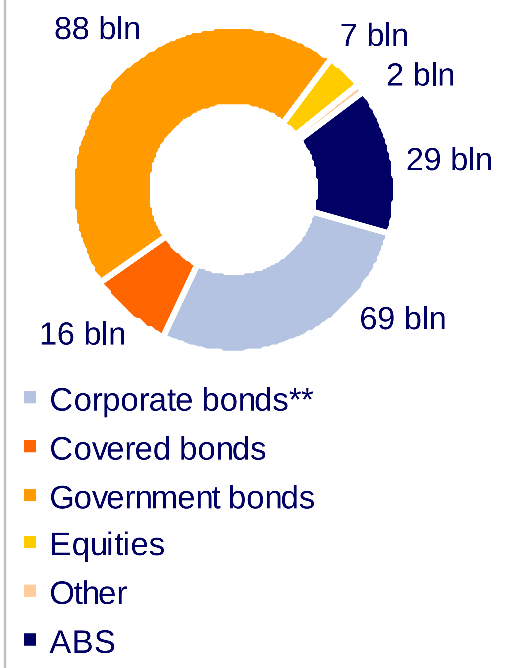
ING Group's balance sheet at 31 December 2009

Total assets: EUR 1,164 billion



* Loans and advances to customers includes EUR 38 billion securities and EUR 15.5 billion Government receivable under the IABF

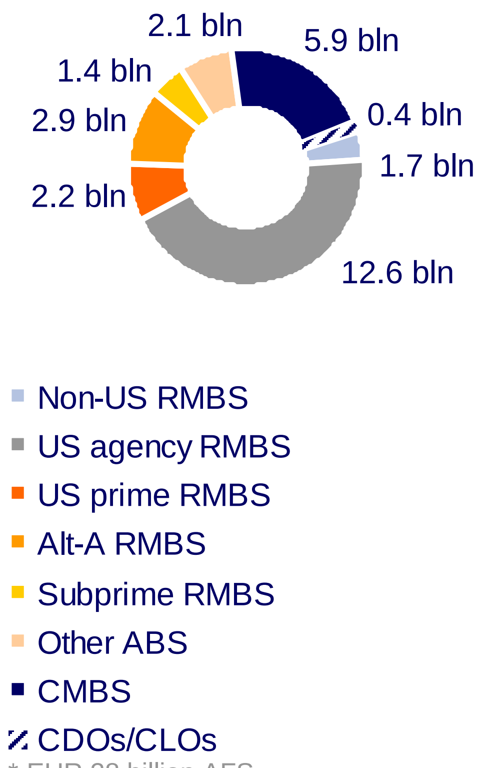
Investments: EUR 212 billion*



* EUR 198 billion AFS EUR 14 billion HtM

** includes bonds from financials

ABS Investments: EUR 29 billion*



* EUR 28 billion AFS EUR 1 billion HtM

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ING Group's debt securities at 31 December 2009

Debt securities (in EUR billion) – 31 December 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		0.9	1.3	87.2	1.1		89.4	1.1
Covered bonds	7.0	9.1	11.5	4.4			32.0	-0.1
Financial Institutions	1.7	0.4	0.4	36.9	-0.7		39.4	-1.0
Corporate bonds		0.1		32.1	0.6		32.1	0.6
ABS		28.0	1.2	28.3	-2.2	3.3	60.7	-3.3
Total	8.7	38.5	14.4	188.9	-1.2	3.3	253.7	-2.5

* Total debt securities contains banking book and Insurance general account but excludes the trading book and Insurance separate account
** ABS in Loans and advances had EUR 1.1 billion negative revaluation reserve after tax – see next slide

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ING Group's total ABS exposure at 31 Dec 2009

Total ABS (in EUR billion) – 31 December 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				12.6	0.2	0.3	12.9	0.2
US prime RMBS				2.2	-0.3		2.2	-0.4
US Alt-A RMBS				2.9	-0.2	0.1	3.0	-0.2
US Subprime RMBS				1.4	-0.6		1.4	-0.6
Non-US RMBS	19.0	-0.7	0.1	1.8	0.0		20.9	-0.7
CMBS	1.7	-0.2	0.7	5.2	-1.2	0.1	7.7	-1.4
CDO/CLO	1.1			0.4	-0.1	2.6	4.1	-0.1
Other ABS	6.2	-0.2	0.4	1.8	0.0	0.2	8.6	-0.2
Total	**28.0**	**-1.1**	**1.2**	**28.3**	**-2.2**	**3.3**	**60.7**	**-3.3**

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

ING Group's government bond portfolio

Investment portfolio: government bonds (31 December 2009, in EUR billion)*

	ING Group	ING Bank	ING Insurance
France	13.8	8.3	5.5
Germany	10.7	5.8	4.9
Belgium	10.0	8.0	2.0
Italy	7.9	4.8	3.1
United States of America	7.1	0.9	6.2
Netherlands	5.5	3.7	1.7
Poland	5.0	4.4	0.6
South Korea	4.1	0.0	4.1
Japan	3.1	0.2	2.8
Spain	3.0	2.0	1.0
Greece	2.9	1.7	1.3
Austria	2.8	0.8	1.9
Canada	2.2	2.0	0.1
Portugal	1.9	1.6	0.3
Australia	1.8	1.7	0.1
Other	6.2	2.5	3.6
Total	88	48.5	39.4

* Numbers may not add up due to rounding

ING Group's CMBS portfolio: market value increased in 4Q09

ING's CMBS exposure (in EUR million)

	IFRS B/S value	Fair value	Pre-tax Reval
Insurance Americas	4,869	77%	-1,445
Ins Asia	2	100%	0
Ins Europe	284	72%	-102
ING Direct	2,434	90%	-260
Commercial Banking	122	82%	-27
Total	**7,711**	**81%**	**-2,050**

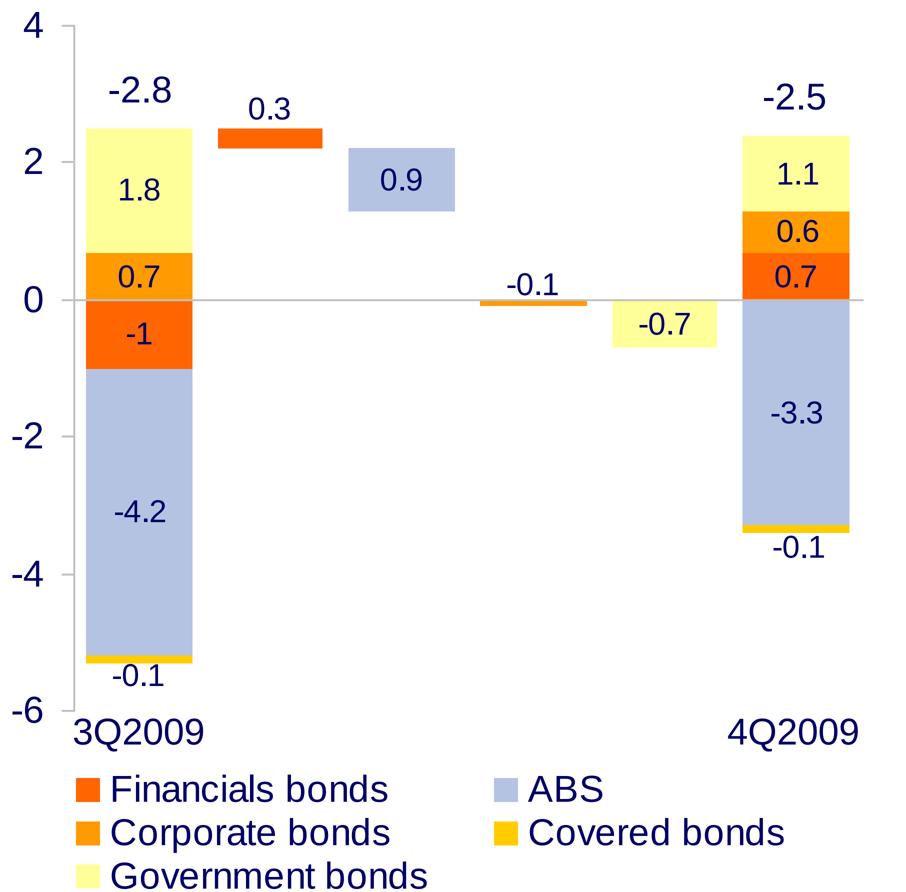
- The fair value increased from 79% at 3Q09 to 81% at 4Q09
- CMBS is 80% US and 20% non-US

Insurance US CMBS portfolio

- Insurance US holds EUR 4.9 billion CMBS
- Average Credit Enhancement at 21.8% (21.0% at 3Q09)
- Debt Service Coverage Ratio at 1.6 (1.5 at 3Q09)
- Credit ratings: 54% still AAA
- In 4Q09 first impairments of EUR 25 million on 4 bonds
- Market remains challenging as underlying trends deteriorate

Revaluation reserve debt securities improved by EUR 0.3 billion in 4Q09

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

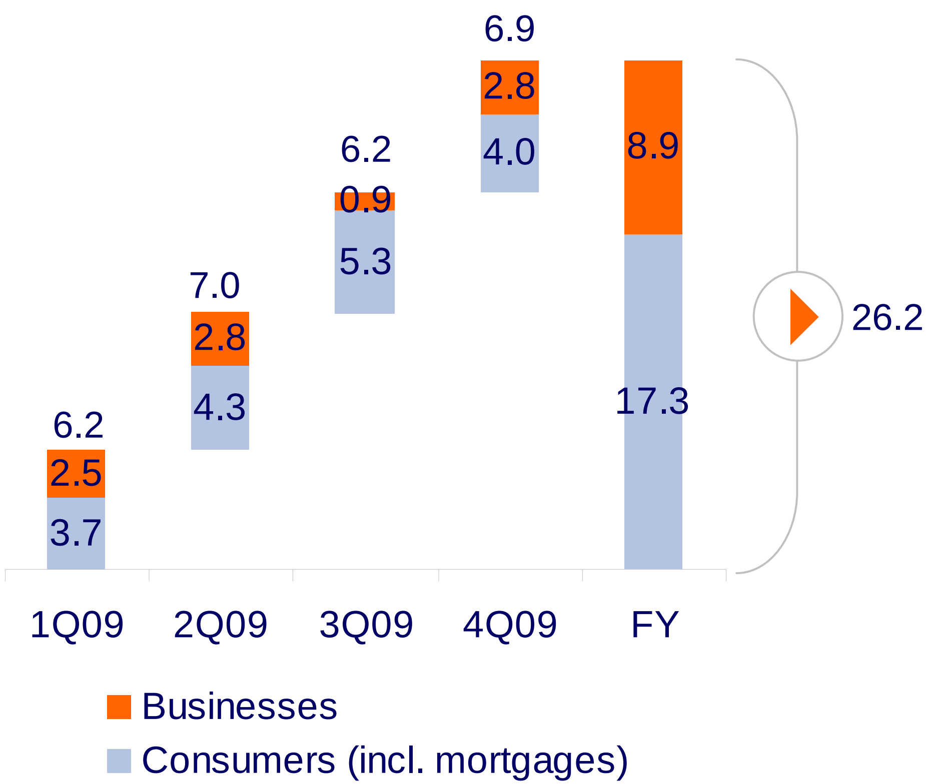


Revaluation reserve improved driven by ABS and Financials

- Negative revaluation reserve on debt securities improved by EUR 0.3 billion in 4Q09
- ABS and bonds from financials positively contributed to the revaluation reserve in 4Q09
- ING has a EUR 2.5 billion negative revaluation reserve on debt securities at 31 December 2009
- ING estimates the "pull-to-par" impact to be around +EUR 0.5 billion per year

ING fulfilled its role as lender to the Dutch economy

Credit commitments to Dutch businesses and consumers (in EUR billion)



ING met its lending obligation

- As part of the Illiquid Assets Back-up Facility, ING agreed to support growth of Dutch lending to businesses and consumers by making available EUR 25 billion for lending at market conforming terms
- New lending commitments to businesses and consumers totalled EUR 26.2 billion in 2009
- EUR 14.5 billion relates to residential mortgages, the remaining part is other lending to consumers and lending to businesses (large, medium-sized and small)

ING Bank

Banking records underlying result before tax of EUR 132 million

Bank results (in EUR million)

	4Q09	3Q09	2Q09	1Q09	4Q08
Underlying result before market impacts and risk costs	**1,810**	**2,056**	**1,838**	**1,689**	**998**
ABS impairments	-270	-663	-437	-178	-1,734
Other debt securities	-2	-1	3	0	-84
Impairments on debt securities	**-272**	**-664**	**-434**	**-178**	**-1,818**
Equity securities impairments	-12	-9	-7	-21	-43
Equity capital gains	20	-1	1	3	-69
Equity related impact	**8**	**-10**	**-6**	**-18**	**-112**
Real estate revaluations/impairments	-457	-423	-603	-204	-332
Other*	-271	-24	-146	182	0
Total market impacts	**-992**	**-1,121**	**-1,189**	**-219**	**-2,262**
Loan loss provisions Bank	**-686**	**-662**	**-852**	**-772**	**-576**
Underlying result before tax	**132**	**274**	**-204**	**698**	**-1,841**
Tax and third-party interests	-71	10	-179	178	-776
Underlying net result	**204**	**264**	**-25**	**519**	**-1,065**
Divestments and special items	-923	-75	-93	-170	-119
Total net result	**-719**	**188**	**-118**	**350**	**-1,184**

* Other includes FX hedges and fair value change own Tier 2 debt, capital gains on debt securities, provision for DSB bank under the Dutch deposit guarantee scheme, and other market related items.
Numbers may not add up due to rounding

ING

ING Bank's debt securities at 31 December 2009

Debt securities (in EUR billion) – 31 December 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	1.3	45.8	0.9		47.9	0.9
Covered bonds	7.0	9.1	11.5	4.4			32.0	-0.1**
Financial Institutions	1.7	0.5	0.4	23.2			25.8	
Corporate bonds		0.1		0.9			1.0	
ABS		21.8	1.2	14.2	-0.3	0.5	37.7	-0.9***
Total	8.7	32.3	14.4	88.5	0.6	0.0	144.4	-0.1

* Banking book
** 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 0.6 billion for reclassified ABS – see next slide

ING Bank's total ABS exposure at 31 Dec 2009

Total ABS (in EUR billion) – 31 Dec 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				8.2	0.1	0.1	8.3	0.1
US prime RMBS				0.9	-0.1		0.9	-0.1
US Alt-A RMBS				2.5	-0.1	0.1	2.6	-0.1
US Subprime RMBS				0.1			0.1	
Non-US RMBS	15.4	-0.3	0.1	1.3			16.8	-0.4
CMBS	1.4	-0.1	0.7	0.3	-0.1		2.4	-0.2
CDO/CLO	0.5			0.1	-0.1	0.3	0.9	-0.1
Other ABS	4.5	-0.1	0.4	0.8			5.7	-0.1
Total	**21.8**	**-0.5**	**1.2**	**14.2**	**-0.3**	**0.5**	**37.7**	**-0.9**

* Banking book

ING Direct's Alt-A RMBS portfolio

- 76% of the Alt-A portfolio comprises of pools of fixed and long-dated hybrid mortgages with a relatively stable market price around 76%
- 24% 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 36%.
- The total pre-tax negative revaluation was EUR -0.1 billion at 31 December 2009

ING Direct's Alt-A RMBS at 31 December 2009 (in EUR million)*

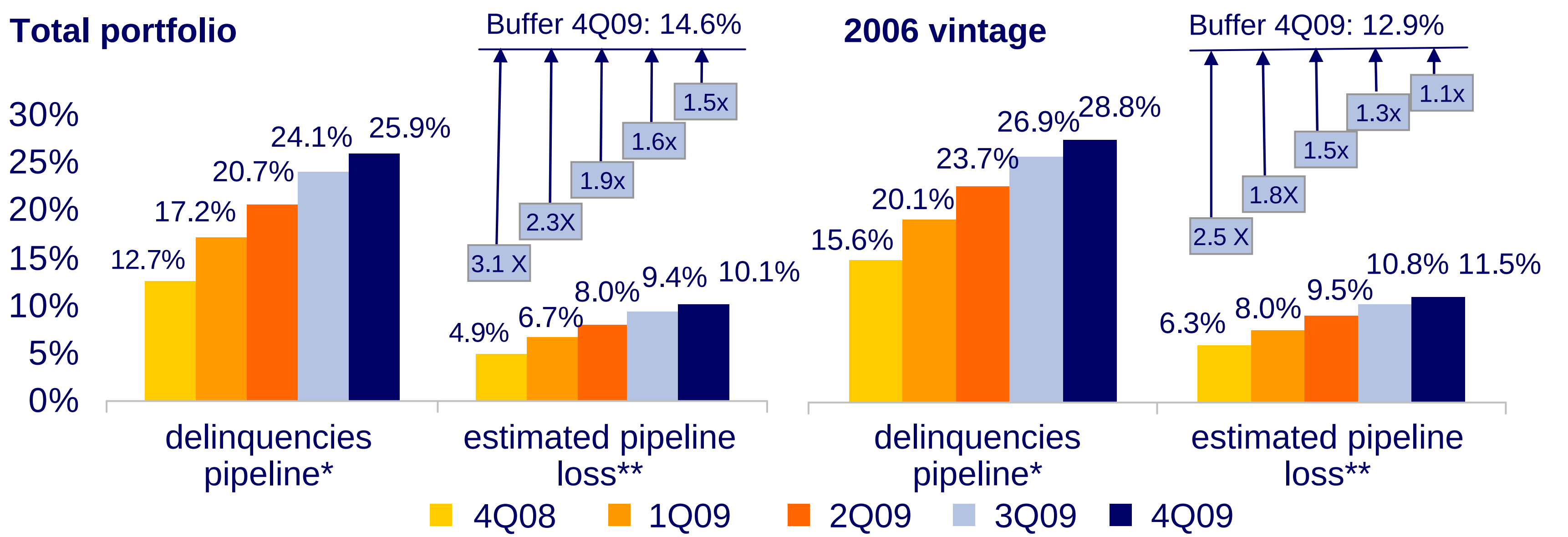
per vintage	Pre-2005	2005	2006	2007	Total	%	LTV**	FICO	CE***	FV
Book value (plus impairments)	420	973	828	1.737	3.958					
Cumulative impairments	-24	-235	-329	-891	-1.479					
Unrealised gains/losses	-31	-71	5	-11	-108					
Market value	365	667	503	836	2.371					
Vintage in % total book value	11%	25%	21%	43%	100%					
Fixed rate	149	257	197	223	825	35%	68%	724	7%	78%
Long-dated hybrid	181	346	195	244	967	41%	69%	729	10%	75%
Short-dated hybrid, ARMs	15	-	-	31	45	2%	74%	715	17%	49%
Option ARMs (NegAm)	21	64	111	338	534	23%	80%	710	24%	35%
Market value	365	667	503	836	2.371	100%	73%	721	15%	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 24.1% to 25.9% in 4Q09
- The average coverage ratio of credit enhancement over estimated pipeline loss** declined from 1.6 times in 3Q09 to 1.5 times in 4Q09. For the 2006 vintage the coverage ratio was 1.1 times, for the 2007 vintage 1.4 times

ING Direct's Alt-A RMBS and underlying mortgages



* 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)

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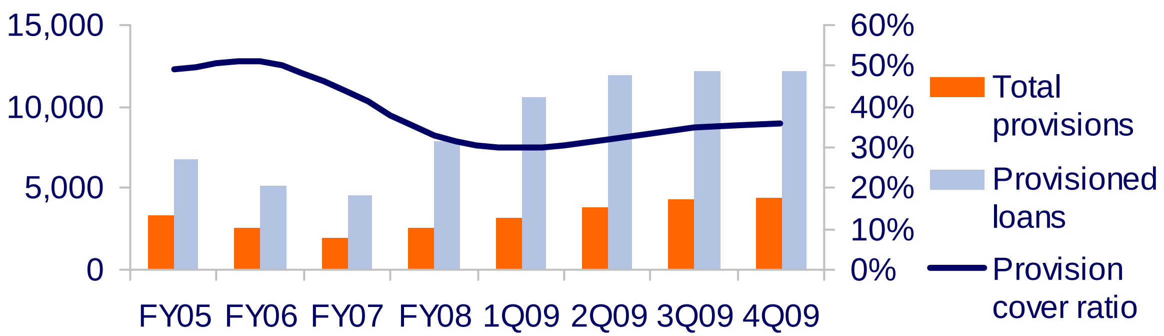
Provision cover ratio reflects collateral

ING Bank provision cover ratio (provisions/ provisioned loans)



Cover ratio remains relatively flat at 36%

- Cover ratio corporate lending declined after closing some files with high level of provisions in successful restructurings or via secondary market sales. Newly provisioned loans had a relatively low provisioning level due to high available collateral
- Cover ratio Benelux mortgages remains low due to good collateral
- ING Direct's cover ratio increased to 48% driven by higher required provisions on US mortgages

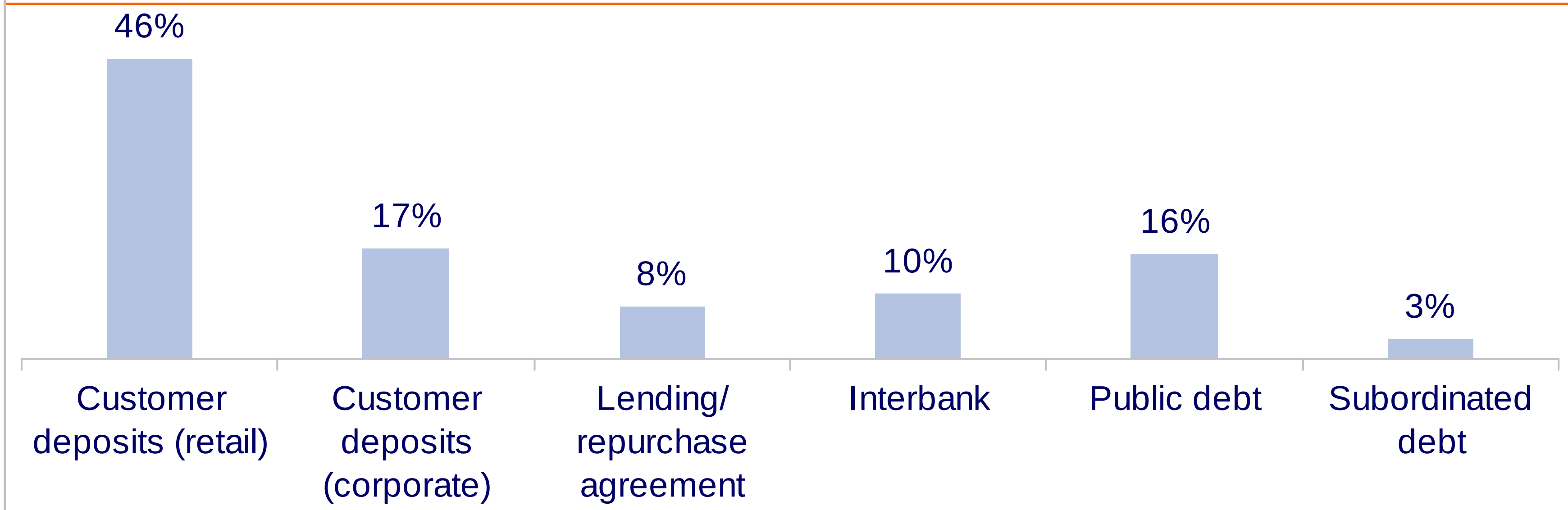
ING Bank's provision cover ratio

	4Q09	3Q09
Benelux mortgages	7%	7%
Mid-corporates / SME Benelux	45%	47%
ING Direct	48%	45%
Structured Finance	41%	37%
Real Estate Finance	23%	19%
Leasing	25%	26%
Corporate lending	46%	60%
Total	36%	35%

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

- ING Bank's loan-to-deposit ratio improved to 1.06 at 31 December 2009, from 1.08 at 30 September 2009 (excluding securities and Government receivable booked in loans)
- Client deposits account for 63% of funding mix after retail deposits further increased

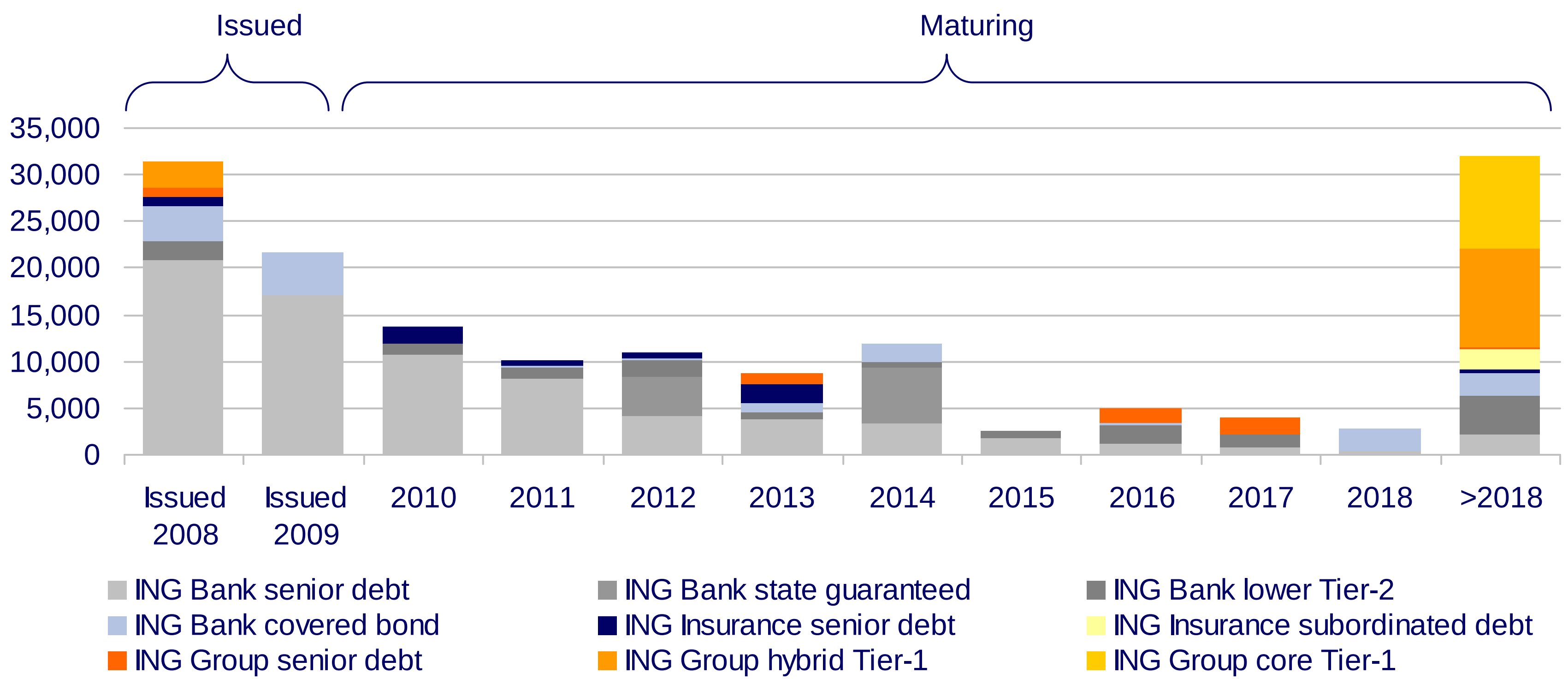
ING Bank's funding mix at 31 December 2009*



* Liabilities excluding trading liabilities and IFRS equity

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

ING Insurance

Insurance records underlying result before tax of EUR -47 million

Insurance results (in EUR million)

	4Q09	3Q09	2Q09	1Q09	4Q08
Underlying result before market impacts	**296**	**315**	**462**	**301**	**281**
ABS impairments	-143	-39	52	-112	-314
Other debt securities	-67	-3	-25	-80	-180
Impairments on debt securities	**-209**	**-42**	**28**	**-192**	**-495**
Equity securities impairments	-3	-20	-57	-173	-526
Equity capital gains	108	181	71	42	-211
Direct and indirect equity hedges	-46	-366	-763	445	33
DAC unlocking	-16	104	176	-615	-789
Equity related impact	**43**	**-100**	**-573**	**-301**	**-1,493**
Real estate revaluations	-101	-97	-91	-179	-276
Private equity revaluations	112	82	8	-145	-275
Revaluations	**11**	**-15**	**-83**	**-324**	**-551**
Other*	156	394	421	-435	-244
Total market impacts	**0**	**237**	**-207**	**-1,252**	**-2,783**
VA assumption changes	**-343**	**0**	**0**	**0**	**0**
Underlying result before tax	**-47**	**551**	**256**	**-951**	**-2,502**
Tax and third-party interests	82	67	20	-146	-474
Underlying net result	**-130**	**485**	**236**	**-805**	**-2,028**
Divestments and special items	137	-174	-48	-337	-500
Total net result	**7**	**311**	**189**	**-1,143**	**-2,528**

* 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

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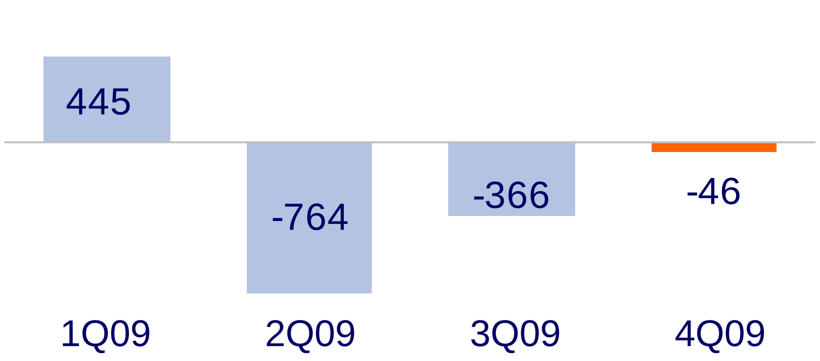
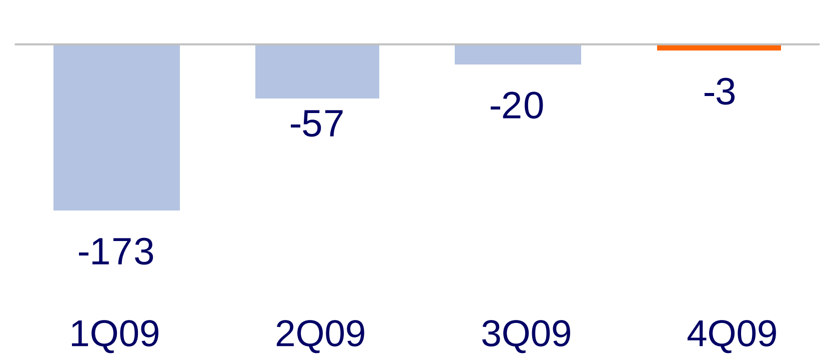
Insurance equity portfolio: Declining impact from impairments and hedges

Impact of direct and indirect hedges (in EUR million)



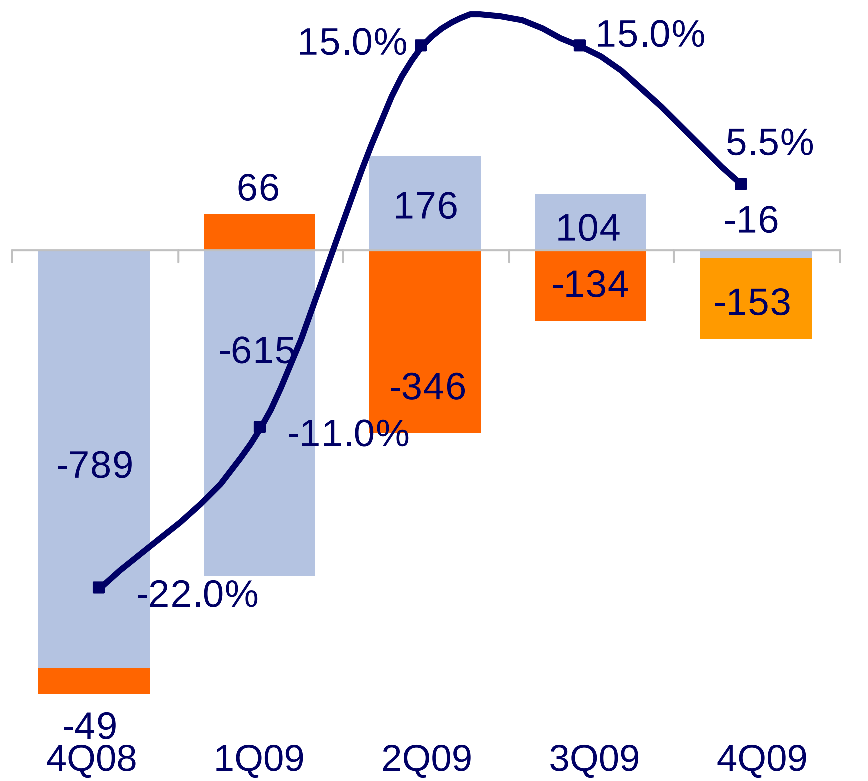
Impairments on equity portfolio (in EUR million)



- Both direct and indirect hedges impacted on Insurance P&L from the second quarter onwards as equity markets rose.
- Equity impairments have reduced as the year has progressed
- ING Insurance’s listed equity portfolio reduced to EUR 2.9 billion in 2009 from EUR 3.9 billion at the end of 4Q 2008

Negative DAC unlocking mainly due to low surrender rate for US VAs

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



- DAC and reserve unlocking was primarily due to updating assumed surrender rates for VAs with in-the-money benefit guarantees
- EUR -16 million in DAC unlocking includes both equity and non-equity related effects
- Sensitivities: 10% increase in S&P-500 would result in EUR 180 to 220 million pre-tax gain and a 10% decrease would result in EUR 265 to 300 million pre-tax loss

DAC unlocking
Impact of short-term equity hedge
VA assumption changes
S&P 500 Total Return

ING Insurance's debt securities at 31 December 2009

Debt securities (in EUR billion) – 30 December 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				41.4	0.1		41.4	0.1
Covered bonds								
Financial Institutions				13.7	-0.6		13.7	-0.6
Corporate bonds				31.2	0.6		31.2	0.6
ABS		6.1		14.0	-1.9	2.8	22.9	-2.4**
Total	0.0	6.1	0.0	100.3	-1.8	2.8	109.2	-2.3

* Insurance general account
** Loans and advances contains negative revaluation reserve of EUR 0.5 billion for reclassified ABS – see next slide

ING Insurance's ABS exposure at 31 December 2009

Total ABS (in EUR billion) – 31 December 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				4.3	0.1	0.1	4.5	0.1
US prime RMBS				1.3	-0.2		1.3	-0.2
US Alt-A RMBS				0.3	0.0		0.3	-0.4
US Subprime RMBS				1.4	-0.6		1.4	-0.6
Non-US RMBS	4.1	-0.4		0.3	0.0		4.4	-0.4
CMBS	0.3	-0.1		4.8	-1.1	0.1	5.1	-1.2
CDO/CLO	0.6	0.0		0.4	0.0	2.3	3.2	0.0
Other ABS	1.2	-0.1		1.0	0.0	0.2	2.4	-0.1
Total	**6.1**	**-0.5**	**0.0**	**14.0**	**-1.9**	**2.8**	**22.9**	**-2.4****

* Insurance general account
** numbers may not add up due to rounding

ING Insurance
Margin analysis

Operating result ING Insurance defined

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 provision for guarantees on separate account pension contracts (net of hedging)
  - Japan SPVA results

= Operating Result Before Tax

Note that there is no normalisation of investment returns

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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 DAC and sales related expenses

= 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
- DAC and sales related expenses includes acquisition expenses and commissions which are not capitalized through DAC, and normal DAC amortization

Insurance Total: margin analysis*

Insurance Total (in EUR million)	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	327	331	415	367	535
Fees and premium based revenues	1,032	1,044	986	1,010	1,031
Technical margin	230	202	312	178	203
Income non-modelled life business	36	18	18	27	59
Operating income	**1,625**	**1,595**	**1,731**	**1,582**	**1,827**
Expenses (including Commission & DAC)	**-1,169**	**-1,119**	**-1,067**	**-1,148**	**-1,330**
of which administrative	-734	-695	-710	-742	-869
of which DAC and sales related expenses	-435	-424	-357	-407	-461
Life insurance operating result	**456**	**476**	**664**	**434**	**497**
Non-life operating result	68	141	69	33	94
Corporate line operating result	-244	-228	-215	-203	-202
Insurance operating result	**280**	**389**	**518**	**264**	**389**
Non-operating volatile items	-327	163	-262	-1,215	-2,891
Underlying result before tax	**-47**	**551**	**256**	**-951**	**-2,502**

* Margin analysis figures are preliminary
Note: Due to rounding figures may not add up
Note: 'DAC and sales related expenses" includes normal amortisation, non-capitalised commissions and acquisition expenses

Insurance Europe: margin analysis*

Insurance Europe (in EUR million)	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	129	111	191	107	255
Fees and premium based revenues	335	326	318	326	332
Technical margin	110	101	177	73	95
Income non-modelled life business	1	9	13	13	3
Operating income	**575**	**547**	**699**	**519**	**685**
Expenses (including Commission & DAC)	**-408**	**-351**	**-363**	**-400**	**-460**
of which administrative	-303	-248	-253	-286	-347
of which DAC and sales related expenses	-105	-103	-110	-114	-114
Life insurance operating result	**167**	**195**	**337**	**118**	**224**
Non-life operating result	55	123	53	20	81
Insurance operating result	**221**	**319**	**389**	**138**	**305**
Non-operating volatile items	13	39	-256	-214	-492
Underlying result before tax	**234**	**358**	**134**	**-75**	**-186**

* Margin analysis figures are preliminary
Note: Due to rounding figures may not add up
Note: 'DAC and sales related expenses" includes normal amortisation, non-capitalised commissions and acquisition expenses

Insurance Americas: margin analysis*

Insurance Americas (in EUR million)	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	188	210	217	263	285
Fees and premium based revenues	445	461	428	403	439
Technical margin	71	60	85	58	26
Income non-modelled life business	4	-9	-13	5	0
Operating income	**709**	**723**	**718**	**729**	**750**
Expenses (including Commission & DAC)	**-512**	**-530**	**-473**	**-499**	**-545**
of which administrative	-325	-351	-362	-348	-401
of which DAC and sales related expenses	-187	-179	-111	-151	-145
Life insurance operating result	**197**	**193**	**245**	**231**	**204**
Non-life operating result	13	16	15	12	11
Insurance operating result	**210**	**209**	**260**	**243**	**216**
Non-operating volatile items	-196	95	-9	-751	-1,300
Underlying result before tax	**14**	**304**	**251**	**-509**	**-1,084**

* Margin analysis figures are preliminary
Note: Due to rounding figures may not add up
Note: 'DAC and sales related expenses" includes normal amortisation, non-capitalised commissions and acquisition expenses

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Insurance Asia/Pacific: margin analysis*

Insurance Asia-Pacific (in EUR million)	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	10	10	7	-2	-5
Fees and premium based revenues	251	257	240	281	260
Technical margin	49	41	49	46	82
Income non-modelled life business	31	18	18	9	55
Operating income	**341**	**326**	**314**	**334**	**392**
Expenses (including Commission & DAC)	**-249**	**-238**	**-231**	**-249**	**-324**
of which administrative	-106	-96	-95	-107	-121
of which DAC and sales related expenses	-143	-142	-136	-142	-203
Life insurance operating result	**92**	**88**	**82**	**85**	**68**
Non-life operating result	0	1	1	1	1
Insurance operating result	**92**	**89**	**84**	**86**	**70**
Non-operating volatile items	-121	101	98	-209	-309
Underlying result before tax	**-29**	**189**	**182**	**-123**	**-240**

* Margin analysis figures are preliminary
Note: Due to rounding figures may not add up
Note: 'DAC and sales related expenses" includes normal amortisation, non-capitalised commissions and acquisition expenses

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Disclaimer

ING Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

In preparing the financial information in this document, the same accounting principles are applied as in the 2008 ING Group Annual Accounts. The financial statements for 2009 are in progress and may be subject to adjustments from subsequent events. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein 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) performance of financial markets, including developing markets, (iii) the implementation of ING's restructuring plan to separate banking and insurance operations, (iv) 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, (v) the frequency and severity of insured loss events, (vi) mortality and morbidity levels and trends, (vii) persistency levels, (viii) interest rate levels, (ix) currency exchange rates, (x) general competitive factors, (xi) changes in laws and regulations, (xii) changes in the policies of governments and/or regulatory authorities, (xiii) conclusions with regard to purchase accounting assumptions and methodologies, (xiv) changes in ownership that could affect the future availability to us of net operating loss, net capital loss and built-in loss carryforwards, and (xv) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.

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