



Fourth Quarter 2009 Results

Emerging stronger from 2009

Media presentation

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BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES

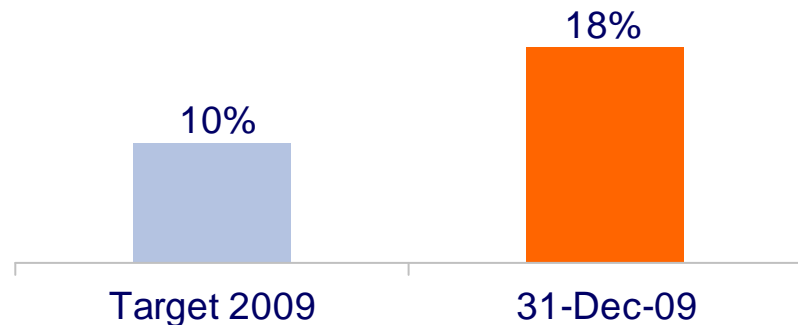


ING emerged stronger and more efficient from 2009

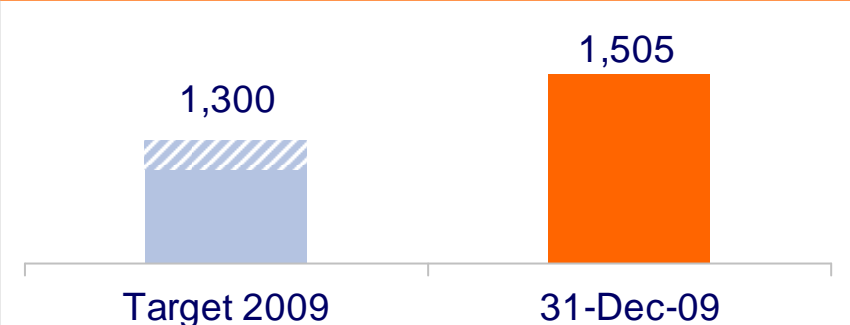
- ING over delivered on all Back to Basics objectives in 2009
- Repaid half of Dutch State capital injection, marking an important milestone
- Priority for 2010 is operational separation of Banking and Insurance by year-end, creating strong stand-alone businesses
- Positive trend in commercial result 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

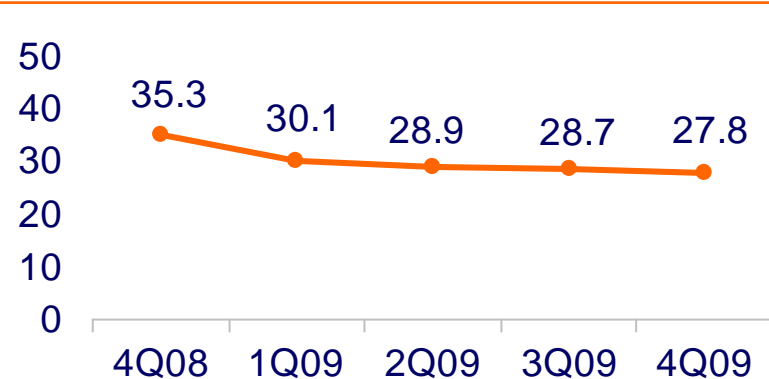
ING Bank balance sheet reduction vs 30 Sept 2008 exceeds target



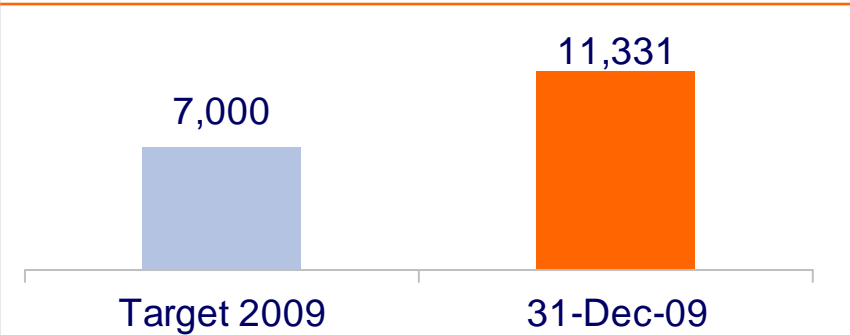
ING Group's operating expenses reduction exceeds target (in EUR mln)*



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



Priority for 2010: Strong businesses, ready for separation

Diligent process towards separation

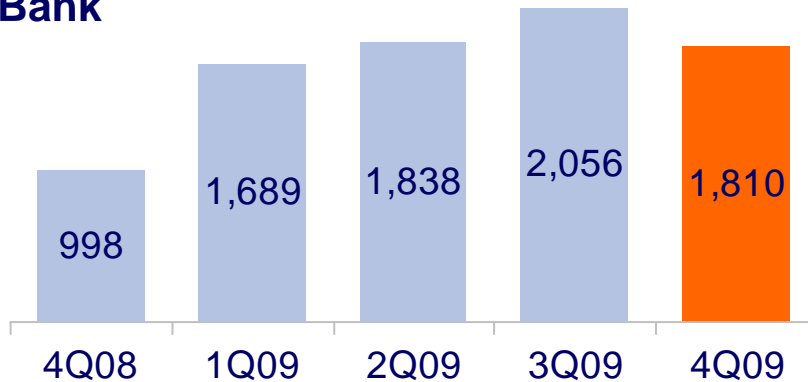


- Objective is to create strong standalone businesses by the end of 2010
- Project teams appointed to manage orderly and equitable operational separation
- Currently conducting thorough analysis to identify all entanglement issues
- Aim is to have operational separation completed by year-end
- Timing 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

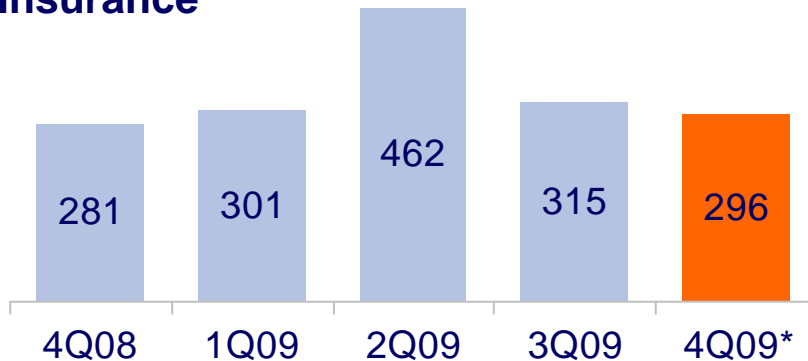
ING's businesses delivered strong commercial results in 2009

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

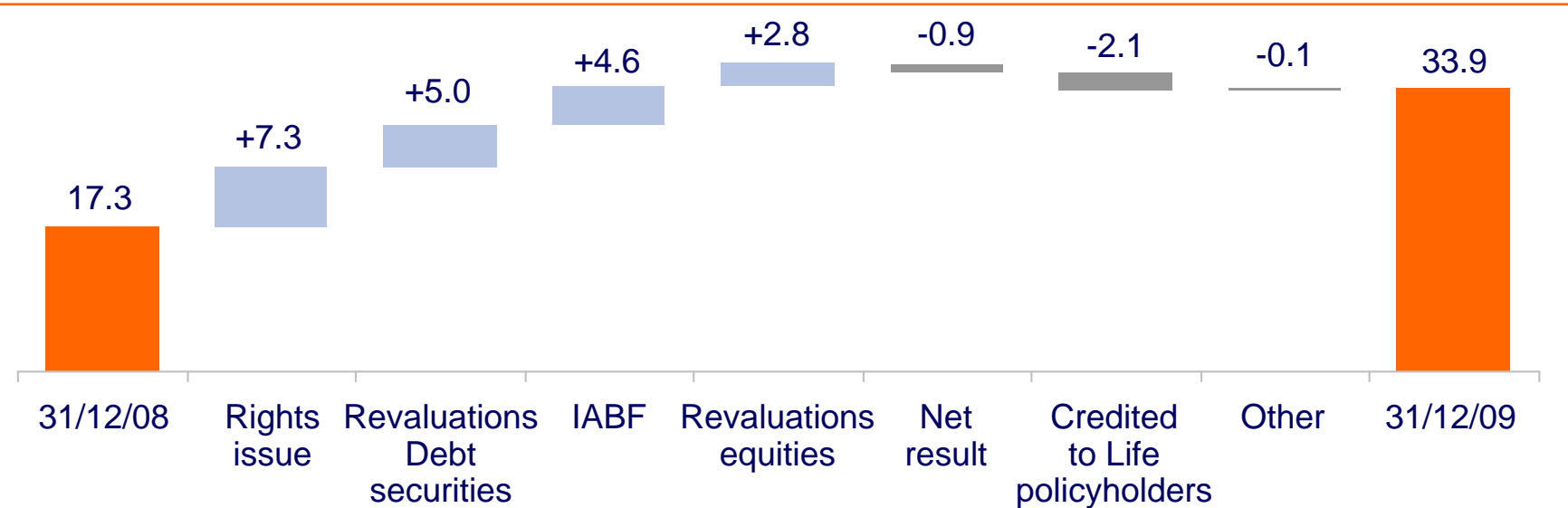
- EUR 1,810 million commercial result brings 2009 to record EUR 7.4 billion
- Decline vs 3Q09 mainly due to the seasonality in Financial Markets and one-off cost benefits in 3Q09

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

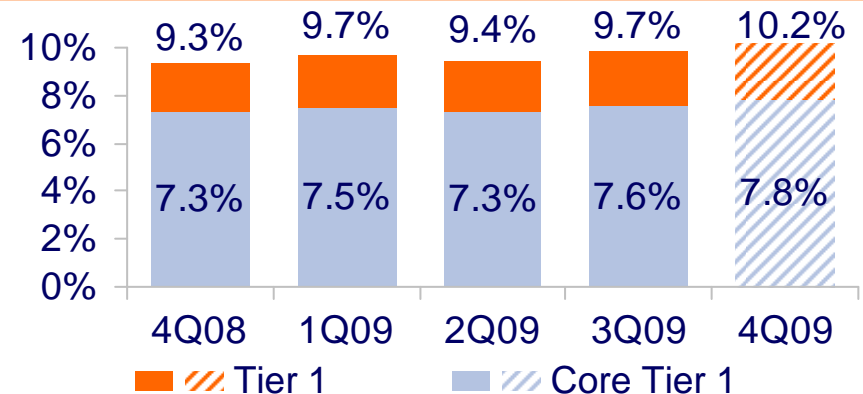
* TNAV = shareholders' equity -/- goodwill = EUR 33,863 million -/- EUR 3,071 million = EUR 30,792 million

Core capital and debt leverage ratios further improved in 4Q09

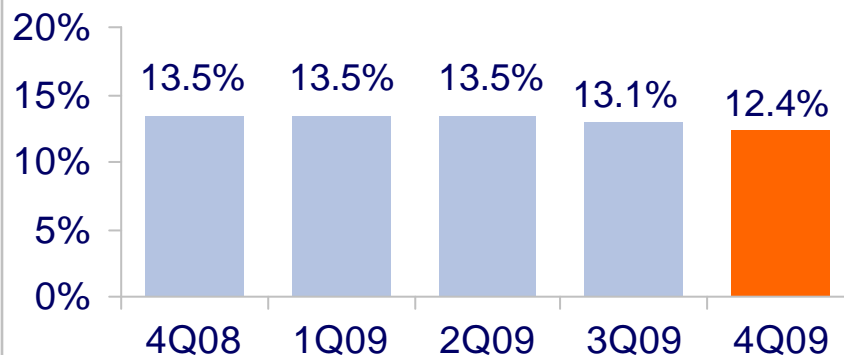
Capital ratios further strengthened

- 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

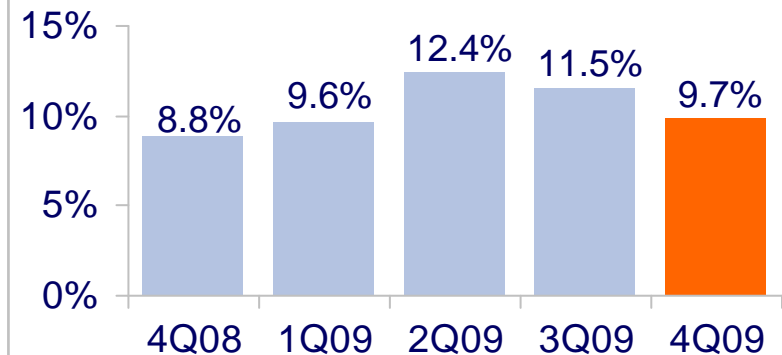
ING Bank Tier-1 ratio



ING Group D/E ratio

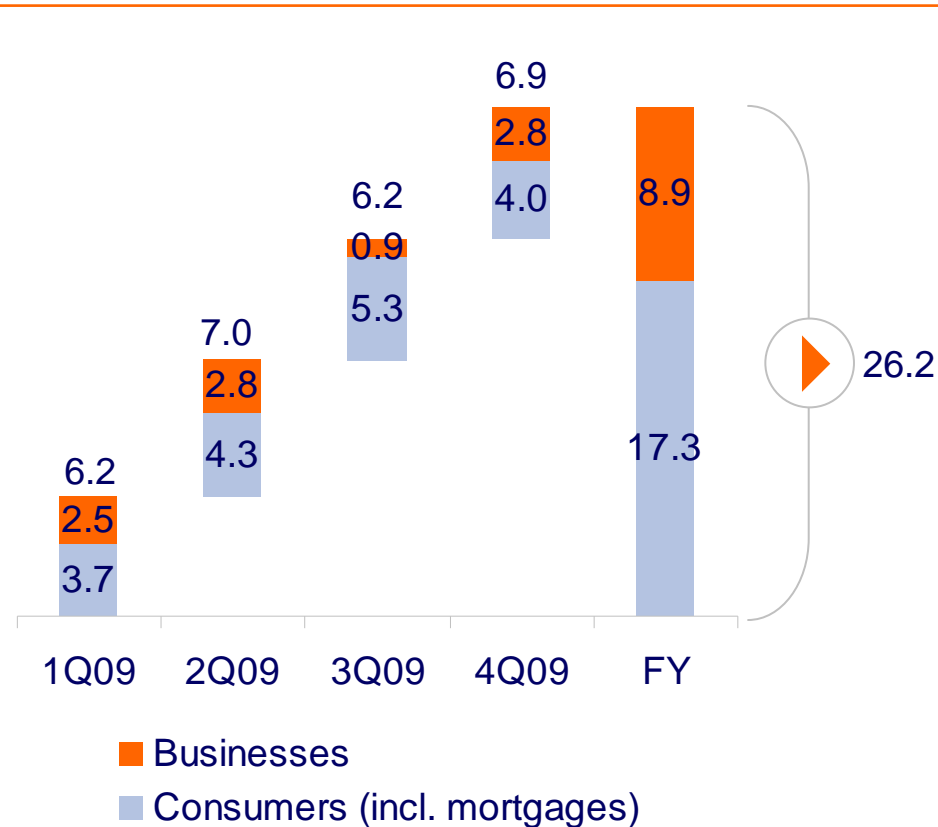


ING Insurance D/E ratio



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)

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

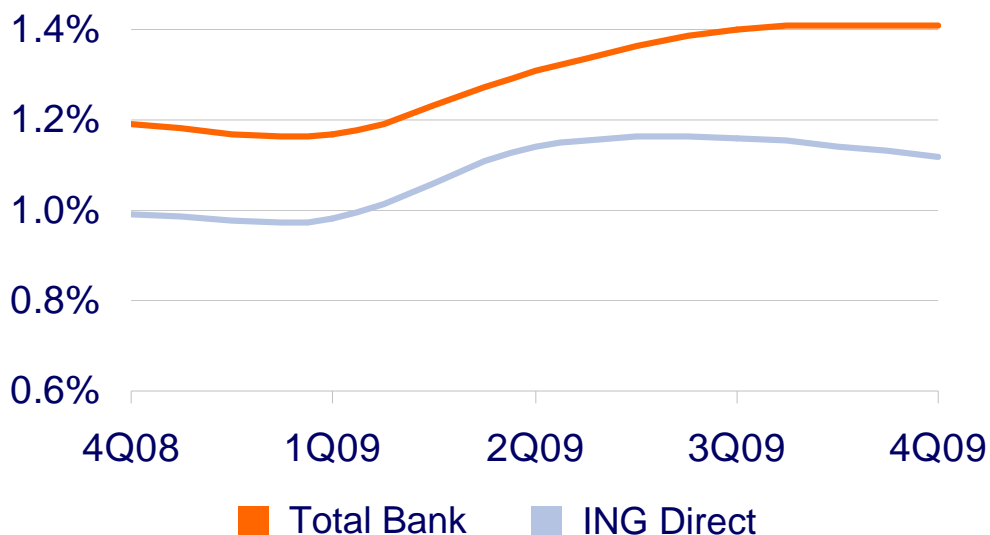
ING Group results (in EUR million)

	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

Interest margin stabilised at 141 bps in 4Q09

ING interest margins by quarter



Stable interest margin

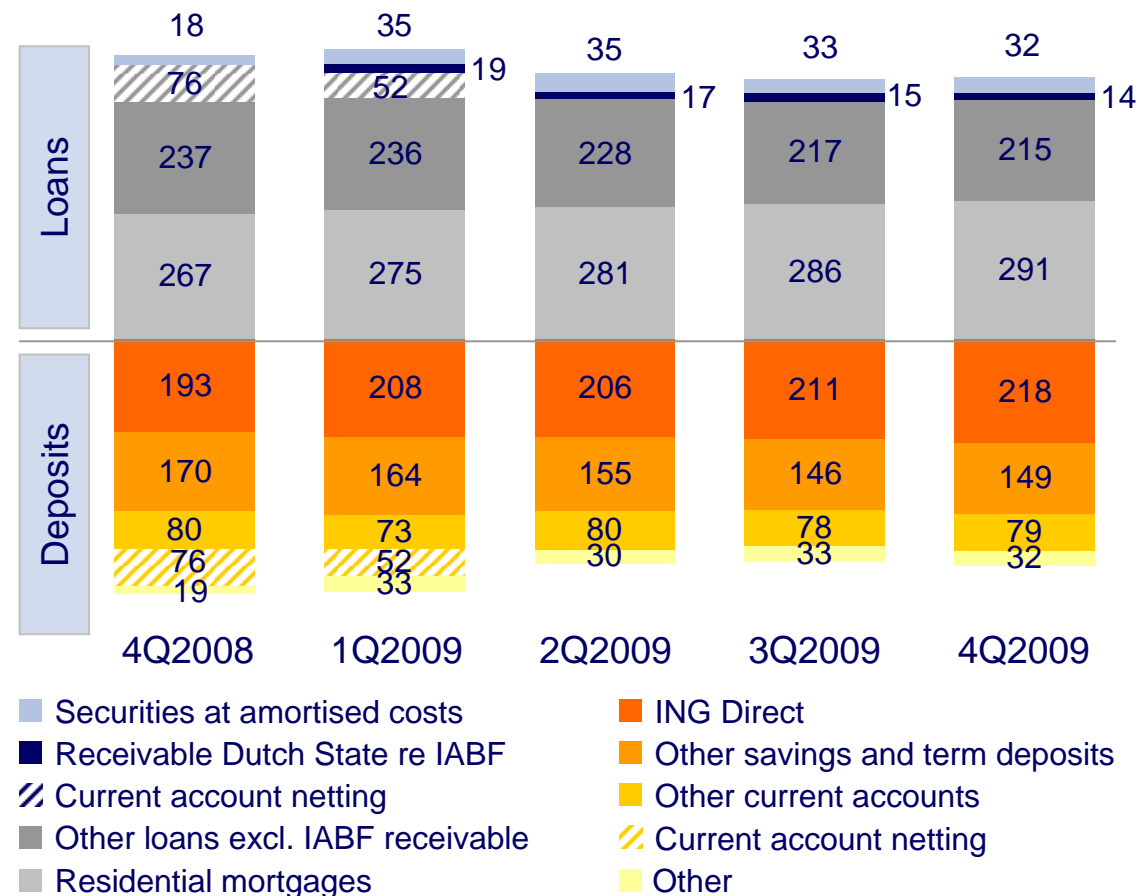
- ING Bank's interest margin stabilised at 141 bps (vs 140 bps in 3Q09)
- Retail Banking margins expanded as savings and deposit rates further normalised in the Netherlands
- ING Direct's margin declined 4 bps to 112 bps as lower short term interest rates negatively impacted interest income

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)



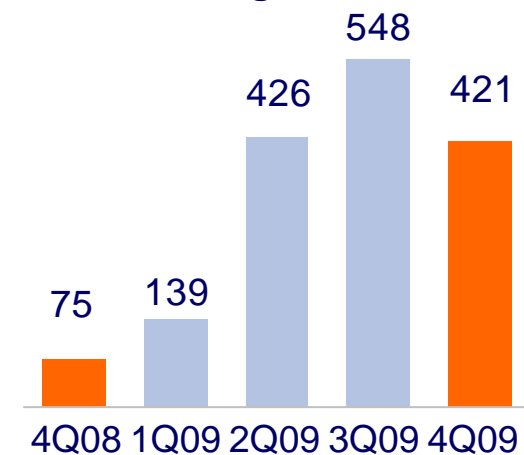
Good inflows ING Direct in 2009

- 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

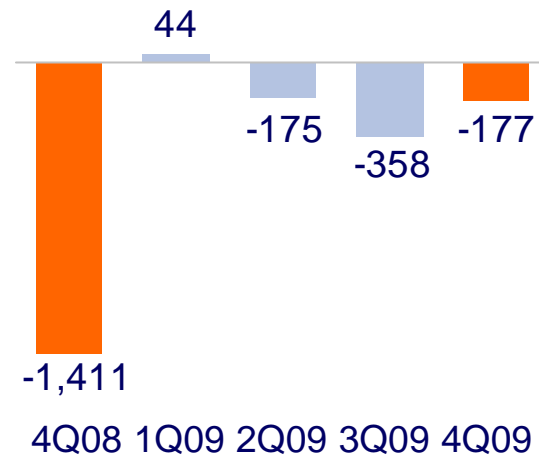
Underlying result before tax (in EUR million)

Retail Banking



- 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

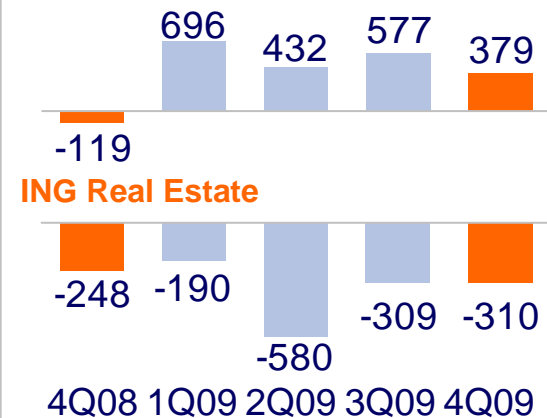
ING Direct



- 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

Commercial Banking

Excl. Real Estate



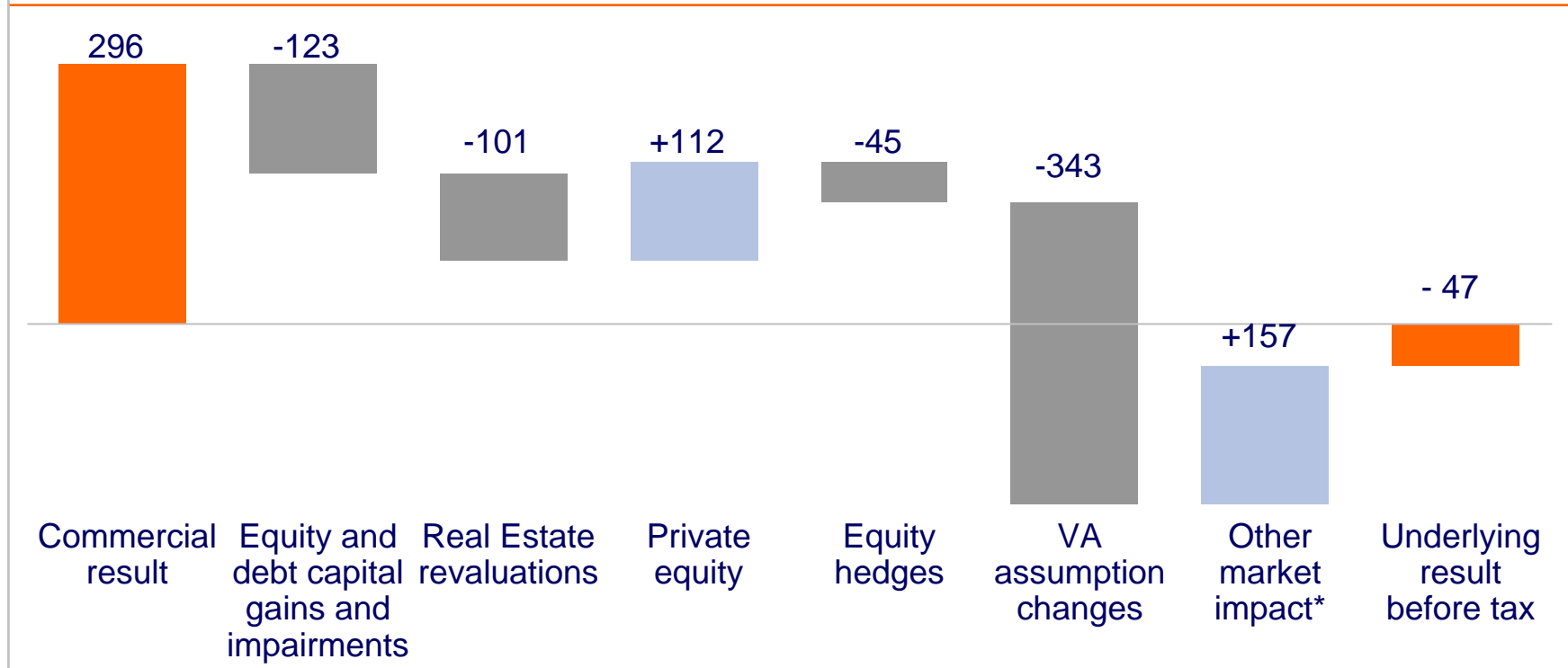
ING Real Estate



- 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

VA assumption changes impact Insurance result

ING Insurance underlying result 4Q09 (in EUR million)

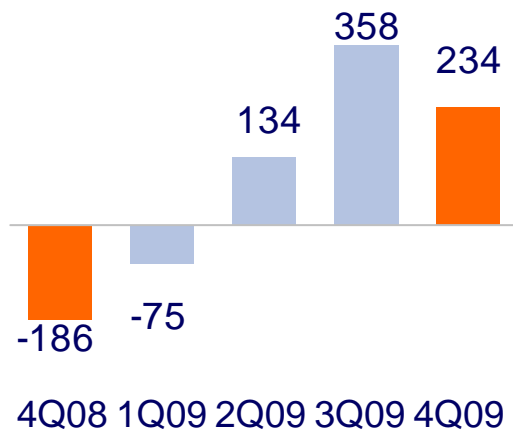


* EUR 157 million comprises of + EUR 81 million related to provisions for guarantees on Dutch pension contracts in the separate account + EUR 26 million fair value changes on derivatives + EUR 62 million Japan SPVA result (excl. surrender assumption changes) + smaller components

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

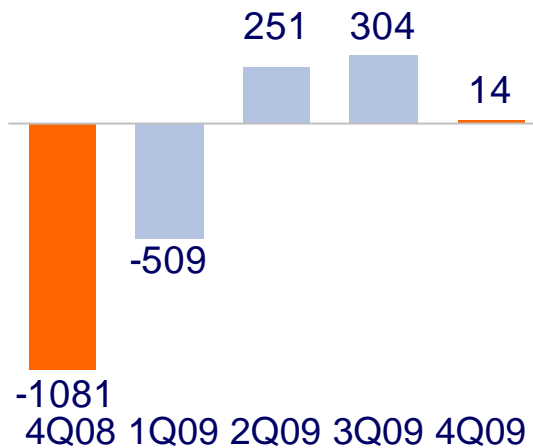
Underlying result before tax (in EUR million)

Insurance Europe



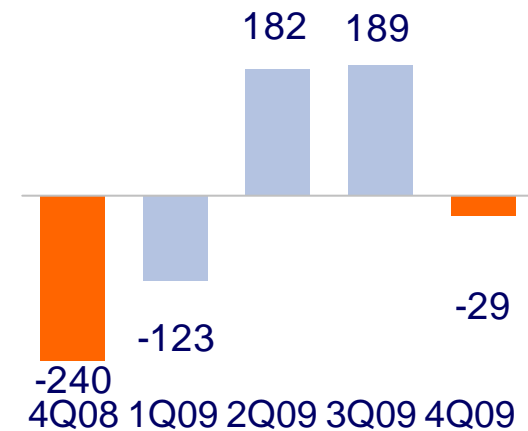
- Strong improvement vs 4Q08
- Decline vs 3Q09 due to project related expenses and EUR 79 million impairments on hybrid securities

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

Risk Management

Koos Timmermans

ING further de-risked the balance sheet in 4Q09

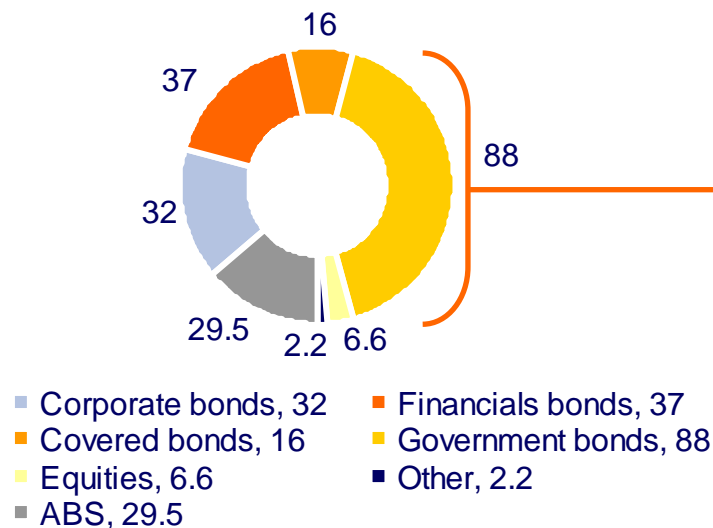
- Limited exposure to sovereign debt Portugal, Ireland, Greece and Spain
- Loan loss provisions stabilised: Risk costs in coming quarters expected at around 2H2009 level
- Remaining negative revaluation reserve Alt-A RMBS EUR 150 million
- Real Estate yields stabilised but impairments on Development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

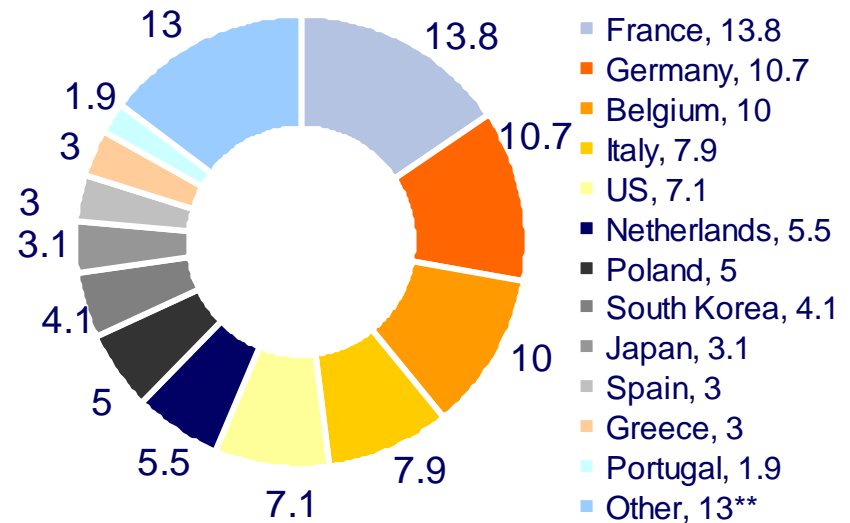
- Positive pre-tax revaluation reserve government bonds in AFS investments EUR 1.1 billion at year-end 2009
- Pre-tax revaluation reserve on Portugal, Spain and Greece zero at year-end 2009, declined to EUR –0.2 billion at 9 Feb 2010

Investments: EUR 212 billion*



* EUR 198 billion AFS, EUR 14 billion HtM

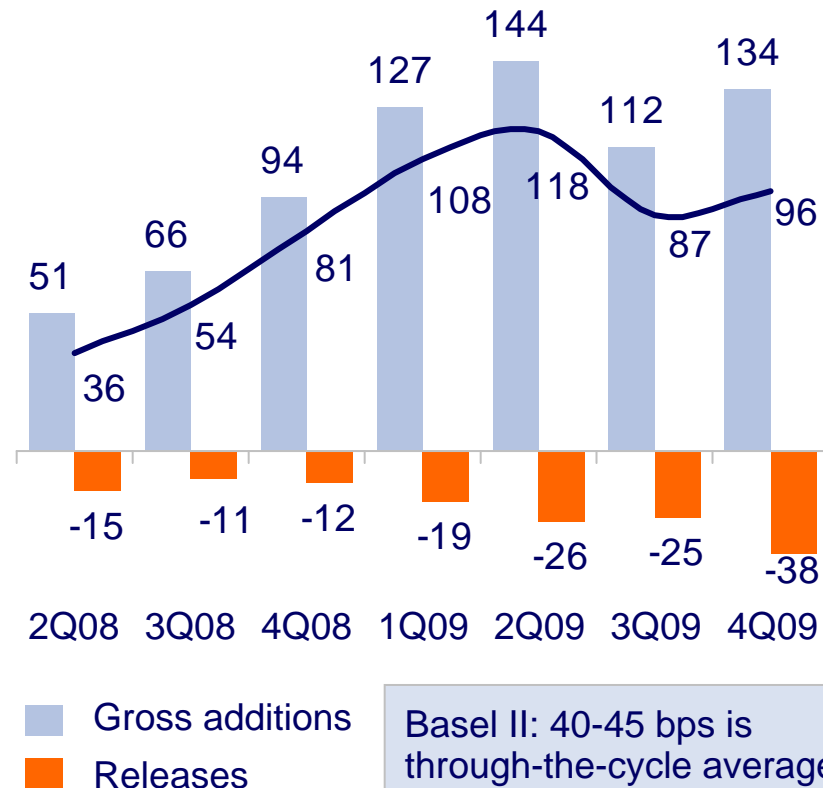
Government bonds: EUR 88 billion



** Other includes EUR 1 million Irish government bonds

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

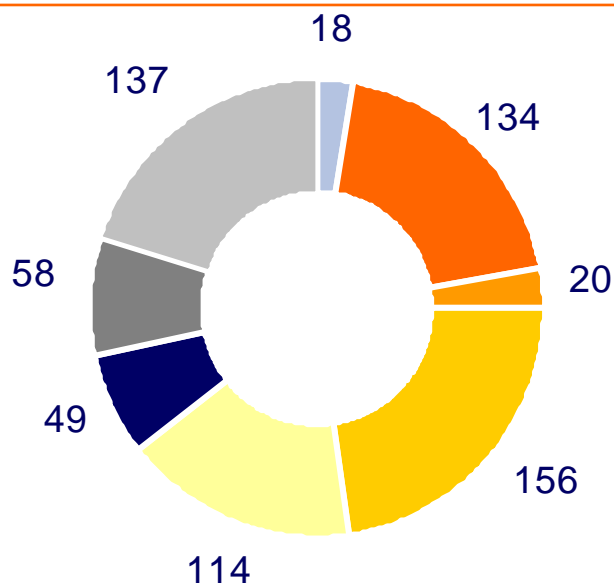
Addition to provisions for loan losses (bps average CRWA)



- 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)



- NL retail mortgages
- Real Estate Finance
- Structured Finance
- Belgium mid-corps/SMEs
- NL mid-corps/SMEs
- US mortgages
- General Lending
- Other

- 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

Stable NPLs in commercial and mortgage book

- Non-performing mortgages stable at 1.3%, US mortgages NPLs increased to 4.7%
- Non-performing commercial loans show first decline since 1Q08

ING Bank's residential mortgages

	EUR billion	NPL 4Q09	NPL 3Q09
Netherlands	138.0	1.0%	1.0%
Germany	46.7	1.0%	0.9%
United States	25.7	4.7%	4.3%
Australia	22.7	0.5%	0.6%
Belgium/Luxembourg	22.2	2.2%	2.2%
Canada	16.9	0.4%	0.4%
Other*	17.7	0.5%	0.4%
Total / average	289.8	1.3%	1.3%

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%

*: Spain, Italy, UK, Poland, Turkey, Romania and India



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

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*

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

Remaining revaluation reserve limited

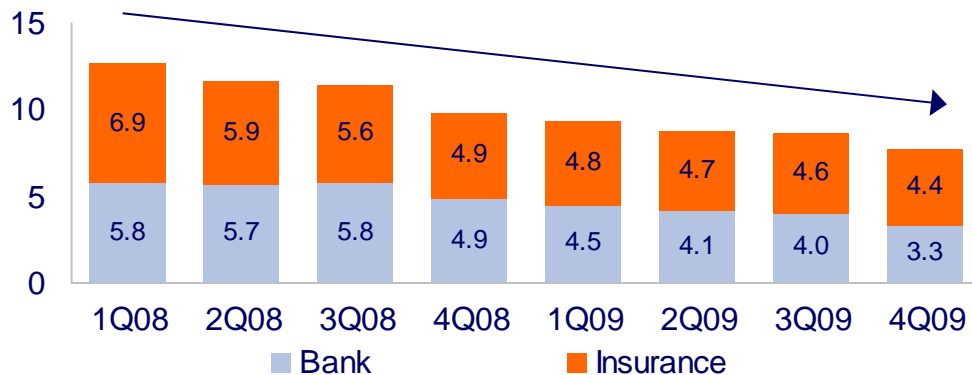
- EUR 150 million after-tax revaluation reserve comprises of EUR 224 million negative revaluations on unimpaired bonds and EUR 74 million positive revaluations on impaired bonds

* 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: negative revaluations on investments, impairments on development projects

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



RE Investments 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

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

Compensation

Jan Hommen

Staff compensation in 2009

- Global staff expenses for 2009 were EUR 5.2 billion
- In line with social debate ING applied a moderate policy on variable remuneration
 - No variable remuneration for Executive Board and Management Board members over 2009 (as was the case in 2008)
 - Cash variable remuneration for approximately 45,000 employees kept at 2008 level of EUR 330 million - significantly below 2007 level
 - Additional amount of EUR 190 million deferred and in shares - reflecting improved commercial performance and strengthened financial position

New management remuneration policy

Context

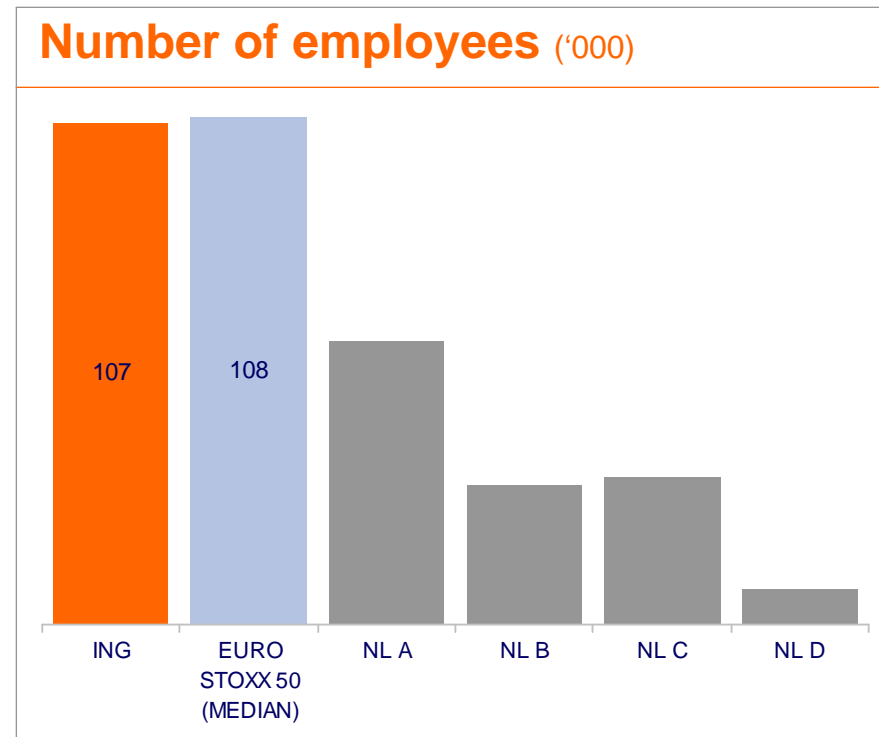
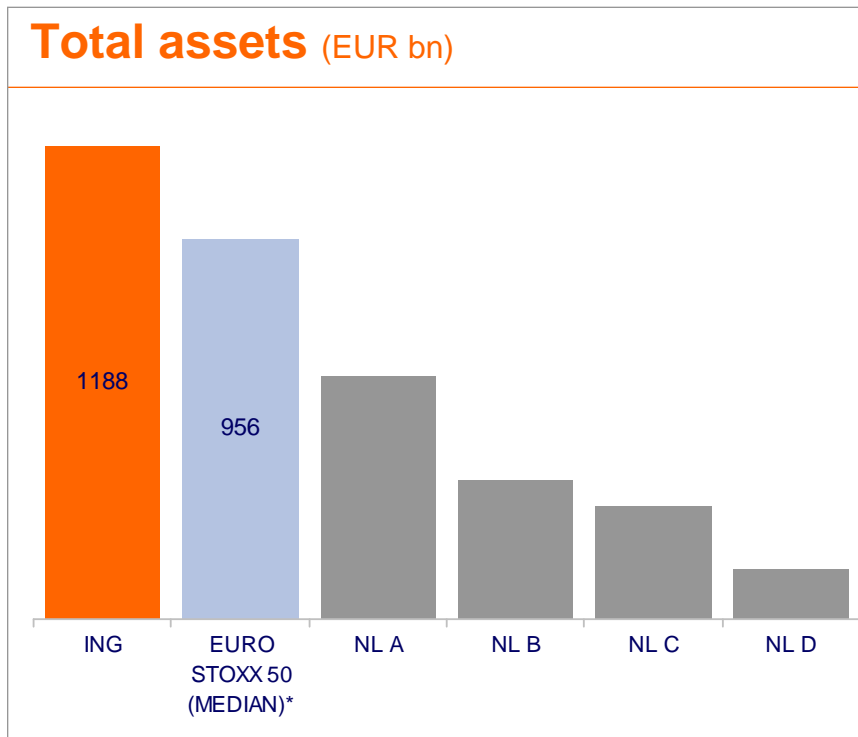
- Review is part of the agreements with the Dutch State
- Policy needs to follow the globally changing views on remuneration and be in line with new (international) guidelines
- Presented for approval at 2010 AGM in April
- New Policy covers Executive Board and Management Board Banking

New remuneration policy based on Code Banken

Principle	Implementation
Create a more balanced compensation mix	<ul style="list-style-type: none"> • Variable pay can not exceed 100% fixed pay • EB max total compensation structurally reduced by 50%
Pay slightly below median of international peer group	<ul style="list-style-type: none"> • Significantly below median of Euro Stoxx 50
Enhance long-term value creation - improve alignment of risk and reward	<ul style="list-style-type: none"> • Long-term objectives • Variable compensation partly deferred • Claw back mechanism in case of inaccurate data or harmful behaviour
More weight on non-financial, sustainable performance indicators	<ul style="list-style-type: none"> • 60% financial / 40% non-financial • Sustainable factors like client satisfaction, employee engagement, environment
No profit – no bonus	<ul style="list-style-type: none"> • Based on net underlying profit
Discretionary power of Supervisory Board	<ul style="list-style-type: none"> • Subject variable remuneration award to reasonableness test • Evaluate outcome of policy over time

ING is more comparable to a pan-European benchmark than to other Dutch financials

- ING has a strong international presence and a variety of business activities
- ING has a presence in over 40 countries - 75% percent of the workforce and 60% of senior management is non-Dutch



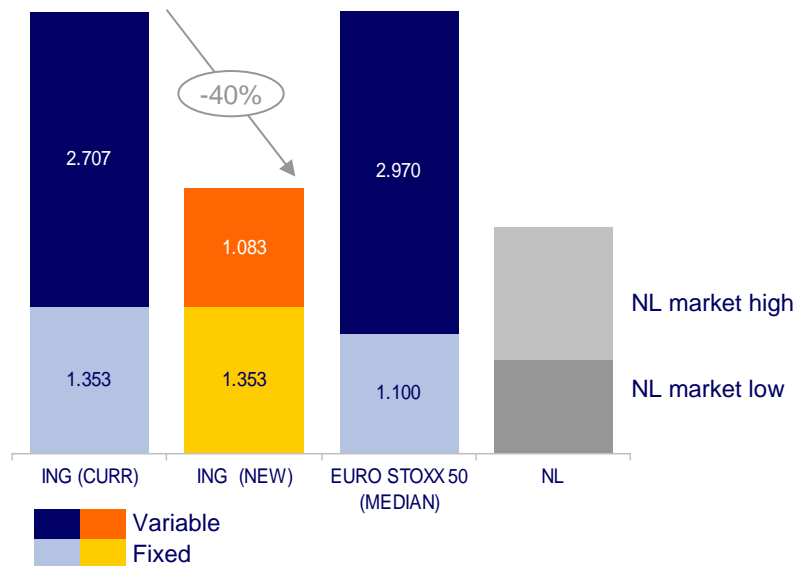
*: Median of financials in Euro Stoxx 50: Aegon, Allianz, Axa, BBVA, BNP Paribas, Credit Agricole, Deutsche Bank, Deutsche Boerse, Generali, Intesa Sanpaolo, Munich Re, Santander, Societe Generale, Unicredit



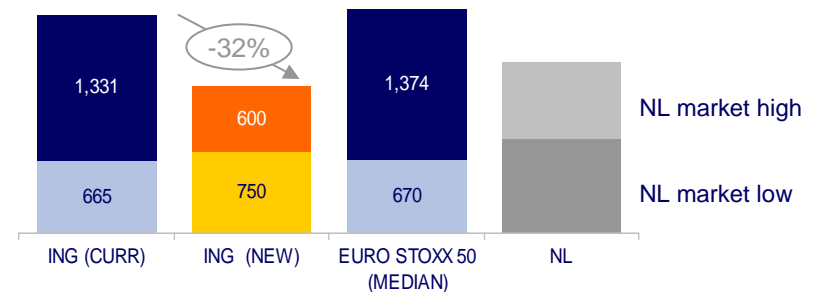
New levels are more than 30% lower and well below median of international peers

- **PREVIOUS LEVEL:** At target level is 40% below previous level for CEO and 32% for board members; max level is 56% below previous for CEO and 50% for board members
- **BENCHMARK:** At target level is 40% below peer group for CEO and 34% for board members; max level is 51% below peer group for CEO and 45% for board members

CEO - Target level (EUR '000)



Board Member - Target level (EUR '000)



CEO remuneration will be 40-56% lower

Remuneration Chief Executive Officer

(EUR 000)	New policy	Current policy	Change %
Base salary	1,353	1,353	0%
Variable remuneration - at target	1,083	2,707	-60%
Variable remuneration - at max	1,353	4,737	-71%
Total remuneration - at target	2,436	4,061	-40%
Total remuneration - at max	2,707	6,091	-56%
Type of variable compensation	50% cash + 50% shares	50% cash + 50% shares / options	
Discretionary adjustment of variable remuneration	Yes	No	
Claw-back possible	Yes	No	
Maximum severance payment	1 yr base salary	1 yr base salary*	

*: Current CEO is contractually not entitled to a severance payment

Board member remuneration 32-50% lower

Remuneration Executive Board members

(EUR 000)	New policy	Current policy	Change %
Base salary	750	665	+13%
Variable remuneration - at target	600	1,331	-55%
Variable remuneration - at max	750	2,329	-68%
Total remuneration - at target	1,350	1,997	-32%
Total remuneration - at max	1,500	2,995	-50%
Type of variable compensation	50% cash + 50% shares	50% cash + 50% shares / options	
Discretionary adjustment of variable remuneration	Yes	No	
Claw-back possible	Yes	No	
Maximum severance payment	1 yr base salary	1 yr base salary	

New policy meets various guidelines

Issue	Guideline				
	Code Banken	DNB/ AFM	IIF	FSF	FSA
More balanced pay mix	✓	✓	na	✓	✓
Focus on long-term	✓	✓	✓	✓	✓
Total pay below median of international peer group	✓	na	na	na	na
Include non-financial performance criteria	✓	na	✓	Na	✓
Adjust performance measures for risk	✓	✓	✓	na	✓
Claw-back provisions	✓	✓	na	✓	na
Test of reasonableness	✓	✓	na	na	✓

✓ = in accordance with guideline

na = not applicable/not specified in this guideline

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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