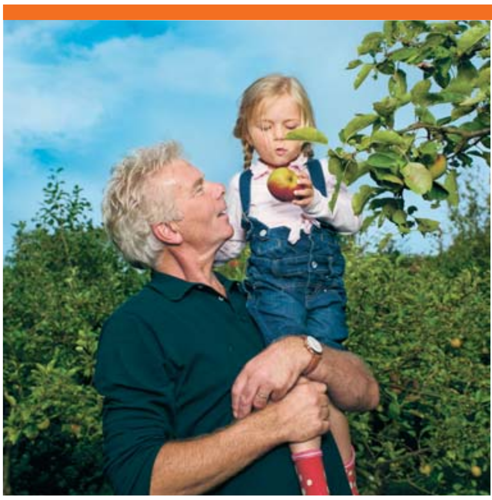
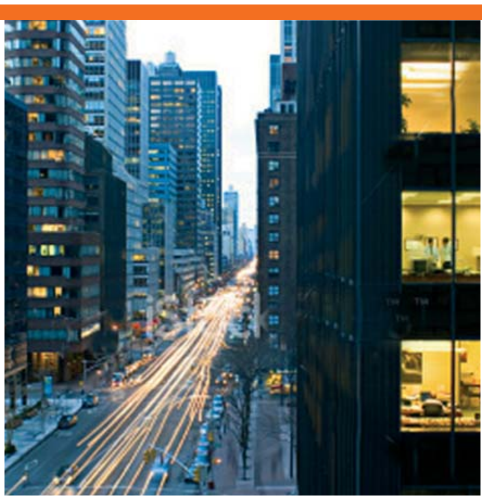
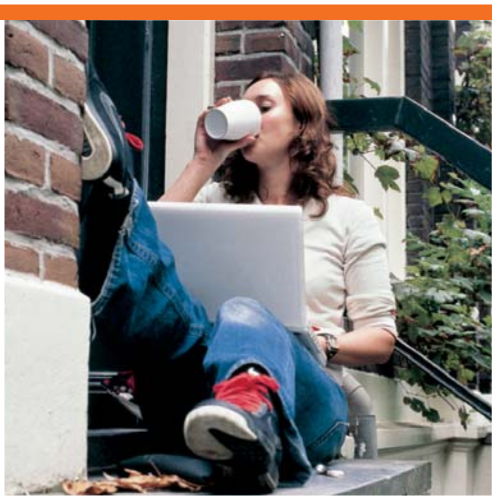
ING GROUP INTERIM ACCOUNTS

Condensed consolidated interim financial information for the period ended 31 March 2010

Condensed consolidated interim accounts

Condensed consolidated balance sheet of ING Group
as at

amounts in millions of euros	31 March 2010	31 December 2009
ASSETS		
Cash and balances with central banks	**17,957**	15,390
Amounts due from banks	**61,624**	43,397
Financial assets at fair value through profit and loss 2	**262,536**	233,190
Investments 3	**227,497**	212,112
Loans and advances to customers 4	**590,316**	578,946
Reinsurance contracts	**5,937**	5,480
Investments in associates	**3,865**	3,699
Real estate investments	**3,683**	3,638
Property and equipment	**6,099**	6,119
Intangible assets 5	**6,186**	6,021
Deferred acquisition costs	**12,110**	11,398
Assets held for sale 6	**307**	5,024
Other assets	**38,101**	39,229
Total assets	**1,236,218**	1,163,643
EQUITY		
Shareholders' equity (parent)	**38,235**	33,863
Non-voting equity securities	**5,000**	5,000
	43,235	38,863
Minority interests	**997**	915
Total equity	**44,232**	39,778
LIABILITIES		
Subordinated loans	**10,535**	10,099
Debt securities in issue	**129,628**	119,981
Other borrowed funds	**25,173**	23,151
Insurance and investment contracts	**258,825**	240,858
Amounts due to banks	**96,564**	84,235
Customer deposits and other funds on deposit	**488,076**	469,508
Financial liabilities at fair value through profit and loss 7	**142,811**	129,789
Liabilities held for sale 6	**227**	4,890
Other liabilities	**40,147**	41,354
Total liabilities	**1,191,986**	1,123,865
Total equity and liabilities	**1,236,218**	1,163,643

References relate to the accompanying notes. These form an integral part of the condensed consolidated interim accounts.

Condensed consolidated profit and loss account of ING Group for the three month period ended

amounts in millions of euros	31 March 2010	31 March 2009
Interest income banking operations	**16,317**	24,081
Interest expense banking operations	**-13,099**	-21,044
Interest result banking operations	**3,218**	3,037
Gross premium income	**8,262**	8,914
Investment income **8**	**1,576**	1,129
Commission income	**1,099**	1,083
Other income **9**	**327**	701
Total income	**14,482**	14,864
Underwriting expenditure	**8,487**	10,856
Addition to loan loss provision	**497**	772
Intangible amortisation and other impairments	**185**	51
Staff expenses	**1,882**	2,075
Other interest expenses	**158**	194
Other operating expenses	**1,439**	1,790
Total expenses	**12,648**	15,738
Result before tax	**1,834**	-874
Taxation	**490**	-60
Net result (before minority interests)	**1,344**	-814
Attributable to:		
Equityholders of the parent	**1,326**	-793
Minority interests	**18**	-21
	1,344	-814

amounts in euros	31 March 2010	31 March 2009
Net result per ordinary share **10**	**0.35**	-0.39
Basic earnings per ordinary share **10**	**0.24**	-0.30
Diluted earnings per ordinary share **10**	**0.24**	-0.30

References relate to the accompanying notes. These form an integral part of the condensed consolidated interim accounts.

Condensed consolidated statement of comprehensive income of ING Group for the three month period ended

amounts in millions of euros	31 March 2010	31 March 2009
Result for the period	**1,344**	-814
Unrealised revaluations after taxation	**1,547**	1,316
Realised gains/losses transferred to profit and loss	**188**	633
Changes in cash flow hedge reserve	**205**	-515
Transfer to insurance liabilities/DAC	**-1,027**	593
Exchange rate differences	**2,103**	807
Total amount recognised directly in equity (other comprehensive income)	**3,016**	2,834
Total comprehensive income	**4,360**	2,020
Comprehensive income attributable to:		
Equity holders of the parent	**4,357**	2,046
Minority interests	**3**	-26
	4,360	2,020

For the three month period of 1 January 2010 to 31 March 2010 the Unrealised revaluations after taxation comprises EUR -6 million (1 January 2009 to 31 March 2009: EUR -6 million) related to the share of other comprehensive income of associates.

For the three month period of 1 January 2010 to 31 March 2010 the Exchange rate differences comprises EUR 126 million (1 January 2009 to 31 March 2009: EUR 86 million) related to the share of other comprehensive income of associates.

Condensed consolidated statement of cash flows of ING Group for the three month period ended

amounts in millions of euros		31 March 2010	31 March 2009
Result before tax		**1,834**	-874
Adjusted for	– depreciation	**410**	403
	– deferred acquisition costs and value of business acquired	**-204**	313
	– increase in provisions for insurance and investment contracts	**1,172**	3,102
	– addition to loan loss provisions	**497**	772
	– other	**1,290**	-265
Taxation paid		**335**	-89
Changes in	– amounts due from banks, not available on demand	**-13,674**	-617
	– trading assets	**-14,442**	23,207
	– non-trading derivatives	**-1,591**	-640
	– other financial assets at fair value through profit and loss	**-145**	367
	– loans and advances to customers	**-1,721**	-2,942
	– other assets	**3,765**	-1,351
	– amounts due to banks, not payable on demand	**11,245**	-34,162
	– customer deposits and other funds on deposit	**5,316**	14,009
	– trading liabilities	**10,806**	-24,907
	– other financial liabilities at fair value through profit and loss	**1,093**	1,802
	– other liabilities	**-5,860**	-881
Net cash flow from (used in) operating activities		**126**	-22,753
Investments and advances	– available-for-sale investments	**-35,821**	-57,273
	– investments for risk of policyholders	**-13,153**	-16,677
	– other investments	**-66**	-756
Disposals and redemptions	– available-for-sale investments	**33,536**	59,077
	– investments for risk of policyholders	**13,970**	16,237
	– other investments	**748**	2,117
Net cash flow from (used in) investing activities		**-786**	2,725
Proceeds from borrowed funds and debt securities		**98,166**	132,195
Repayments of borrowed funds and debt securities		**-90,830**	-118,078
Other net cash flow from financing activities		**-12**	-22
Net cash flow from financing activities		**7,324**	14,095
Net cash flow		**6,664**	-5,933
Cash and cash equivalents at beginning of period		**20,959**	31,271
Effect of exchange rate changes on cash and cash equivalents		**312**	-93
Cash and cash equivalents at end of period		**27,935**	25,245
Cash and cash equivalents comprises the following items:			
Treasury bills and other eligible bills		**6,779**	5,644
Amounts due from/to banks		**3,199**	-95
Cash and balances with central banks		**17,957**	19,696
Cash and cash equivalents at end of period		**27,935**	25,245

Condensed consolidated statement of changes in equity of ING Group for the three month period ended

amounts in millions of euros	Share capital	Share premium	Reserves	Total shareholders' equity (parent)	Non-voting equity securities	Minority interests	Total
Balance at beginning of period	**919**	**16,034**	**16,910**	**33,863**	**5,000**	**915**	**39,778**
Unrealised revaluations after taxation			**1,555**	**1,555**		**-8**	**1,547**
Realised gains/losses transferred to profit and loss			**188**	**188**			**188**
Changes in cash flow hedge reserve			**205**	**205**			**205**
Transfer to insurance liabilities/DAC			**-1,027**	**-1,027**			**-1,027**
Exchange rate differences			**2,110**	**2,110**		**-7**	**2,103**
Total amount recognised directly in equity			**3,031**	**3,031**		**-15**	**3,016**
Net result for the period			**1,326**	**1,326**		**18**	**1,344**
			4,357	**4,357**		**3**	**4,360**
Changes in the composition of the group			**1**	**1**		**83**	**84**
Dividends						**-4**	**-4**
Employee stock option and share plans			**14**	**14**			**14**
Balance at 31 March 2010	**919**	**16,034**	**21,282**	**38,235**	**5,000**	**997**	**44,232**

amounts in millions of euros	Share capital	Share premium	Reserves	Total shareholders' equity (parent)	Non-voting equity securities	Minority interests	Total
Balance at beginning of period	495	9,182	7,657	17,334	10,000	1,594	28,928
Unrealised revaluations after taxation			1,329	1,329		-13	1,316
Realised gains/losses transferred to profit and loss			633	633			633
Changes in cash flow hedge reserve			-515	-515			-515
Transfer to insurance liabilities/DAC			593	593			593
Exchange rate differences			799	799		8	807
Total amount recognised directly in equity			2,839	2,839		-5	2,834
Net result for the period			-793	-793		-21	-814
			2,046	2,046		-26	2,020
Changes in the composition of the group						-431	-431
Dividends						-1	-1
Purchase/sale of treasury shares			-21	-21			-21
Employee stock option and share plans			12	12			12
Balance at 31 March 2009	495	9,182	9,694	19,371	10,000	1,136	30,507

Notes to the condensed consolidated interim accounts

1. BASIS OF PRESENTATION

These condensed consolidated interim accounts have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting principles used to prepare these condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union and are consistent with those set out in the notes to the 2009 Consolidated Annual Accounts of ING Group, except for the amendments referred to below.

These condensed consolidated interim accounts should be read in conjunction with ING Group's 2009 Annual Accounts.

The following standards, interpretations and amendments to standards and interpretations became effective in 2010:

- Amendment to IFRS 1 'First-time adoption of IFRS'
- IFRS 3 'Business Combinations' (revised) and IAS 27 'Consolidated and Separate Financial Statements' (amended)
- Amendment to IAS 39 'Financial Instruments: Recognition and Measurement' – 'Eligible Hedged Items'
- IFRIC 17 'Distributions of Non-cash Assets to Owners'
- IFRIC 18 'Transfers of Assets from Customers'
- 2009 Annual improvements to IFRS
- Amendment to IFRS 2 'Group Cash-settled Share-based Payment Transactions'

None of these new or revised standards and interpretations had a significant effect on the condensed interim accounts for the period ended 31 March 2010.

The following new or revised standards and interpretations were issued by the IASB, which become effective for ING Group as of 2011, unless otherwise indicated, if and when endorsed by the EU:

- Classification of Rights Issues (Amendment to IAS 32)
- Amendment to IAS 24 'Related Party Disclosures'
- Amendment to IFRIC 14 'Prepayments of a Minimum Funding Requirement'
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments'
- Amendment to IFRS 1 'Limited Exemption from Comparative IFRS 7 Disclosure for First-time Adopters'

ING Group does not expect the adoption of these new or revised standards and interpretations to have a significant effect on the consolidated financial statements.

Furthermore, in 2009 IFRS 9 'Financial Instruments' was issued, which is effective as of 2013. However, this standard was not yet endorsed by the EU and, therefore, is not yet part of IFRS-EU. Implementation of IFRS 9 – if and when endorsed by the EU – may have a significant impact on equity and/or result of ING Group.

International Financial Reporting Standards as adopted by the EU provide several options in accounting principles. ING Group's accounting principles under International Financial Reporting Standards as adopted by the EU and its decision on the options available are set out in the section "Principles of valuation and determination of results" in the 2009 Annual Accounts.

Certain amounts recorded in the condensed consolidated interim accounts reflect estimates and assumptions made by management. Actual results may differ from the estimates made. Interim results are not necessarily indicative of full-year results.

Adequacy test

The adequacy of the Provision for life insurance, net of unamortised interest rate rebates, DAC and VOBA (the net insurance liabilities), is evaluated regularly by each business unit. The test considers current estimates of all contractual and related cash flows, and future developments. It includes investment income on the same basis as it is included in the profit and loss account.

If, for any business unit, it is determined, using a best estimate (50%) confidence level, that a shortfall exists, and there are no offsetting amounts within other business units in the Business Line, the shortfall is recognised immediately in the profit and loss account.

If, for any business unit, the net insurance liabilities are not adequate using a prudent 90% confidence level, but there are offsetting amounts within other Group business units, then the business unit is allowed to take measures to strengthen the net insurance liabilities over a period no longer than the expected life of the policies. To the extent that there are no offsetting amounts within other Group business units, any shortfall at the 90% confidence level is recognised immediately in the profit and loss account.

If the net insurance liabilities are determined to be adequate at above the 90% confidence level, no reduction in the net insurance liabilities is recognised.

As at 31 December 2009, the Legacy Variable Annuity business in the US was inadequate at the 90% confidence level. As there were offsetting amounts within other Group business units, the Group remained adequate at the 90% confidence level. In line with the above policy, specific measures were defined to mitigate the inadequacy in the Legacy Variable Annuity business in the US. These specific measures are effective as of 2010 and disallow recognising additions to DAC that would otherwise result from negative amortisation and unlocking. Interest and new deferrals, as well as amortisation/unlocking that reduce DAC, continue to be recognised unchanged. This cap on DAC that prohibits an increase of DAC through amortisation/unlocking is applied on a quarterly basis and in any year if and when a reserve inadequacy exists at the start of the year. The impact on the three month period ended 31 March 2010 was EUR 105 million lower DAC and consequently lower result before tax.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial assets at fair value through profit and loss

amounts in millions of euros	**31 March 2010**	31 December 2009
Trading assets	**128,459**	111,444
Investment for risk of policyholders	**114,479**	104,597
Non-trading derivatives	**13,171**	11,632
Designated as at fair value through profit and loss	**6,427**	5,517
	262,536	233,190

3. INVESTMENTS

Investments

amounts in millions of euros	**31 March 2010**	31 December 2009
Available-for-sale		
– equity securities	**9,730**	8,853
– debt securities	**203,956**	188,850
	213,686	197,703
Held-to-maturity		
– debt securities	**13,811**	14,409
	13,811	14,409
	227,497	212,112

Reclassifications to investments held to maturity
During the second quarter of 2009 the Group reclassified EUR 0.7 billion of available-for-sale investments to held-to-maturity. The reclassification resulted from reduction in market liquidity for these assets; the Group has the intent and ability to hold these assets until maturity.

Reclassifications to Loans and advances to customers
Reclassifications out of available-for-sale investments to loans and receivables are allowed under IFRS as of the third quarter of 2008. In the second and first quarter of 2009 and in the fourth quarter of 2008 ING Group reclassified certain financial assets from Investments available-for-sale to Loans and advances to customers and Amounts due from banks. The Group identified assets, eligible for reclassification, for which at the reclassification date it had an intent to hold for the foreseeable future. The table below provides information on the three reclassifications made in the fourth quarter of 2008 and the first and second quarter of 2009. Information is provided for each of the three reclassifications (see columns) as at the date of reclassification and as at the end of the subsequent reporting periods (see rows). This information is disclosed under IFRS as long as the reclassified assets continue to be recognised in the balance sheet.

Notes to the condensed consolidated interim accounts

Reclassifications to Loans and advances to customers and Amounts due from banks			
	Q2 2009	Q1 2009	Q4 2008
As per reclassification date			
Fair value	**6,135**	**22,828**	**1,594**
Effective interest rate (weighted average)	**1.4%–24.8%**	**2.1%–11.7%**	**4.1%–21%**
Expected recoverable cash flows	**7,118**	**24,052**	**1,646**
Unrealised fair value losses in shareholders' equity (before tax)	**-896**	**-1,224**	**-69**
Recognised fair value gains (losses) in shareholders' equity (before tax) between the beginning of the year in which the reclassification took place and the reclassification date	**173**	**nil**	**-79**
Recognised impairment (before tax) between the beginning of the year in which the reclassification took place and the reclassification date	**nil**	**nil**	**nil**
2010			
Carrying value as at 31 March	**6,144**	**19,960**	**1,029**
Fair value as at 31 March	**6,501**	**19,709**	**1,057**
Effect on shareholders' equity (before tax) for the three month period ended 31 March if reclassification had not been made	**357**	**-251**	**28**
Effect on result (before tax) for the three month period ended 31 March if reclassification had not been made	**nil**	**nil**	**nil**
Effect on result (before tax) for the three month period ended 31 March (mainly interest income)	**27**	**107**	**12**
Recognised impairments (before tax) for the three month period ended 31 March	**nil**	**nil**	**nil**
Recognised provision for credit losses (before tax) for the three month period ended 31 March	**nil**	**nil**	**nil**
2009			
Carrying value as at 31 December	**6,147**	**20,551**	**1,189**
Fair value as at 31 December	**6,472**	**20,175**	**1,184**
Unrealised fair value losses in shareholders' equity (before tax) as at 31 December	**-734**	**-902**	**-67**
Effect on shareholders' equity (before tax) if reclassification had not been made	**325**	**-376**	**-5**
Effect on result (before tax) if reclassification had not been made	**nil**	**nil**	**nil**
Effect on result (before tax) after the reclassification till 31 December (mainly interest income)	**54**	**629**	**47**
Recognised impairments (before tax)	**nil**	**nil**	**nil**
Recognised provision for credit losses (before tax)	**nil**	**nil**	**nil**
2008			
Carrying value as at 31 December			**1,592**
Fair value as at 31 December			**1,565**
Unrealised fair value losses recognised in shareholders' equity (before tax) during the year	**-971**	**-192**	**-79**
Effect on shareholders' equity (before tax) if reclassification had not been made	**n/a**	**n/a**	**-28**
Effect on result (before tax) if reclassification had not been made	**n/a**	**n/a**	**nil**
Effect on result (before tax) after the reclassification till 31 December (mainly interest income)	**n/a**	**n/a**	**9**
Recognised impairments (before tax)	**nil**	**nil**	**nil**
Recognised provision for credit losses (before tax)	**n/a**	**n/a**	**nil**
2007			
Unrealised fair value losses recognised in shareholders' equity (before tax) during the year			**-20**
Recognised impairments (before tax)			**nil**

4. LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers by banking and insurance operations

amounts in millions of euros	31 March 2010	31 December 2009
Banking operations	**566,124**	554,682
Insurance operations	**29,969**	29,060
	596,093	583,742
Eliminations	**-5,777**	-4,796
	590,316	578,946

Loans and advances to customers by type – banking operations

amounts in millions of euros	31 March 2010	31 December 2009
Loans to, or guaranteed by, public authorities	**53,347**	51,082
Loans secured by mortgages	**319,723**	306,526
Loans guaranteed by credit institutions	**10,079**	10,229
Personal lend ing	**20,915**	19,960
Mortgage backed securities	**17,089**	17,814
Corporate loans	**149,733**	153,424
	570,886	559,035
Loan loss provisions	**-4,762**	-4,353
	566,124	554,682

Changes in loan loss provisions

	Banking		Insurance		Total	
amounts in millions of euros	3 month period ended 31 March 2010	year ended 31 December 2009	3 month period ended 31 March 2010	year ended 31 December 2009	3 month period ended 31 March 2010	year ended 31 December 2009
Opening balance	**4,399**	2,611	**111**	59	**4,510**	2,670
Changes in the composition of the group		-3		-3		-6
Write-offs	**-211**	-1,217	**-11**	-13	**-222**	-1,230
Recoveries	**18**	148	**-1**	1	**17**	149
Increase in loan loss provisions	**497**	2,973	**6**	67	**503**	3,040
Exchange rate differences	**120**	-47	**6**		**126**	-47
Other changes	**-13**	-66			**-13**	-66
Closing balance	**4,810**	4,399	**111**	111	**4,921**	4,510

Changes in loan loss provisions relating to insurance operations are presented under Investment income. Changes in the loan loss provisions relating to banking operations are presented on the face of the profit and loss account.

The loan loss provision relating to banking operations at 31 March 2010 of EUR 4,810 million (31 December 2009: EUR 4,399 million) is presented in the balance sheet under Loans and advances to customers and Amounts due from banks for EUR 4,762 million (31 December 2009: EUR 4,353 million) and EUR 48 million (31 December 2009: EUR 46 million) respectively.

5. INTANGIBLE ASSETS

Intangible assets

amounts in millions of euros	31 March 2010	31 December 2009
Value of business acquired	**1,513**	1,502
Goodwill	**3,240**	3,071
Software	**790**	803
Other	**643**	645
	6,186	6,021

6. ASSETS AND LIABILITIES HELD FOR SALE

Assets and liabilities held for sale include disposal groups whose carrying amount will be recovered principally through a sale transaction rather than through continuing operations. This relates to businesses for which a sale is agreed or highly probable at balance sheet date but for which the transaction has not yet fully closed. For 31 March 2010 this relates to Pacific Antai Life Insurance Company Ltd. (PALIC) in China, the non-life insurance operations in Greece and Private Banking business in Korea. These were also held for sale at 31 December 2009 but have not yet been closed. Transactions closed during the first quarter but included in Assets and liabilities held for sale at 31 December 2009 included Swiss and Asian Private Banking business (excluding private banking business in Korea) and three U.S. independent retail broker-dealer units. Reference is made to Note 12 'Acquisitions and disposals'.

Assets held for sale

amounts in millions of euros	31 March 2010	31 December 2009
Cash and bank balances	**13**	264
Amounts due from banks	**7**	474
Financial assets at fair value though profit and loss	**9**	389
Available-for-sale investments	**172**	458
Loans and advances to customers	**38**	3,242
Reinsurance contracts	**3**	3
Property and equipment	**1**	37
Intangible assets		3
Deferred acquisition costs	**38**	35
Other assets	**26**	119
	307	5,024

Liabilities held for sale

amounts in millions of euros	31 March 2010	31 December 2009
Insurance and investments contracts	**210**	191
Amounts due to banks	**1**	31
Customer deposits and other funds on deposit	**1**	4,480
Financial liabilities at fair value through profit and loss		36
Other liabilities	**15**	152
	227	4,890

7. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial liabilities at fair value through profit and loss

amounts in millions of euros	31 March 2010	31 December 2009
Trading liabilities	**109,051**	98,245
Non-trading derivatives	**21,867**	20,070
Designated as at fair value through profit and loss	**11,893**	11,474
	142,811	129,789

Notes to the condensed consolidated interim accounts

8. INVESTMENT INCOME

Investment income

3 month period ended	Banking		Insurance		Total	
amounts in millions of euros	**31 March 2010**	31 March 2009	**31 March 2010**	31 March 2009	**31 March 2010**	31 March 2009
Income from real estate investments	**40**	41	**17**	16	**57**	57
Dividend income	**3**	-1	**24**	22	**27**	21
Income from investments in debt securities			**1,326**	1,481	**1,326**	1,481
Income from loans			**376**	376	**376**	376
Realised gains/losses on disposal of debt securities	**106**	178	**-54**	-312	**52**	-134
Reversals/Impairments of available-for-sale debt securities	**-75**	-179	**-161**	-198	**-236**	-377
Realised gains/losses on disposal of equity securities	**3**	3	**21**	34	**24**	37
Impairments of available-for-sale equity securities	**-7**	-21	**-4**	-187	**-11**	-208
Change in fair value of real estate investments	**-21**	-80	**-18**	-44	**-39**	-124
	49	-59	**1,527**	1,188	**1,576**	1,129

9. OTHER INCOME

Other income

3 month period ended	Banking		Insurance		Total	
amounts in millions of euros	**31 March 2010**	31 March 2009	**31 March 2010**	31 March 2009	**31 March 2010**	31 March 2009
Net gains/losses on disposal of group companies	**395**		**2**	-42	**397**	-42
Valuation results on non-trading derivatives	**-348**	-1	**-427**	539	**-775**	538
Net trading income	**516**	261	**-91**	-50	**425**	211
Result from associates	**9**	-95	**52**	-100	**61**	-195
Other income	**64**	151	**155**	38	**219**	189
	636	316	**-309**	385	**327**	701

Result from associates

3 month period ended	Banking		Insurance		Total	
amounts in millions of euros	**31 March 2010**	31 March 2009	**31 March 2010**	31 March 2009	**31 March 2010**	31 March 2009
Share of results from associates	**10**	-95	**52**	-100	**62**	-195
Impairments	**-1**				**-1**	
	9	-95	**52**	-100	**61**	-195

10. EARNINGS PER ORDINARY SHARE

Earnings per ordinary share						
3 month period ended	Amount (in millions of euros)		Weighted average number of ordinary shares outstanding during the period (in millions)		Per ordinary share (in euros)	
	31 March 2010	31 March 2009	**31 March 2010**	31 March 2009	**31 March 2010**	31 March 2009
Net result	**1,326**	-793	**3,784.6**	2,026.3	**0.35**	-0.39
Attribution to non-voting equity securities [1]	**-425**					
Impact of rights issue [2]				612.5		
Basic earnings	**901**	-793	**3,784.6**	2,638.8	**0.24**	-0.30
Effect of dilutive securities:						
Stock option and share plans			**6.6**			
			6.6			
Diluted earnings	**901**	-793	**3,791.2**	2,638.8	**0.24**	-0.30

(1) As a net profit is reported in the first quarter of 2010 an attribution to non-voting equity securities is included. This attribution represents the amount that would be payable to the holders of the non-voting equity securities if and when the entire net profit for the first quarter of 2010 would be distributed as dividend. This amount is only included for the purpose of determining earnings per share under IFRS and does not represent a payment (neither actual nor proposed) to the holders of the non-voting equity securities.

(2) The rights issue, which was finalised on 15 December 2009 has an effect on the basic earnings per share and the diluted earnings per share, as defined in IFRS. All weighted average number of shares outstanding before the rights issue are restated with an adjustment factor of approximately 1.3 that reflects the fact that the exercise price of the rights issue was less than the fair value of the shares. The effect of dilutive securities is adjusted as well

Diluted earnings per share data are computed as if the stock options and warrants outstanding at year-end had been exercised at the beginning of the period. It is also assumed that ING Group uses the cash received from exercised stock options and warrants or non-voting equity securities converted to buy its own shares against the average market price in the financial year. The net increase in the number of shares resulting from exercising warrants and stock options or converting non-voting equity securities is added to the average number of shares used for the calculation of diluted earnings per share. The potential conversion of the non-voting equity securities has an antidilutive effect on the earnings per share calculation in 2010 and 2009 (the diluted earnings per share becoming less negative than the basic earnings per share). Therefore, the potential conversion is not taken into account in determining the weighted average number of shares for the calculation of diluted earnings per share for these years.

11. SEGMENT REPORTING

ING Group's operating segments relate to the internal segmentation by business lines. As a result of changes in the internal management and reporting structure the operating segments have changed as from 1 January 2010. ING Group identifies the following operating segments:

Operating segments of ING Group	
Banking	Insurance
Retail Netherlands	Insurance Benelux
Retail Belgium	Insurance Central and Rest of Europe (CRE)
ING Direct	Insurance US
Retail Central Europe (CE)	Insurance Latin America
Retail Asia	Insurance Asia/Pacific
Commercial Banking (excluding ING Real Estate)	ING Investment Management (IM)
ING Real Estate	Corporate Line Insurance
Corporate Line Banking	

In 2009 ING Group consisted of the following business lines: Retail Banking, ING Direct, Commercial Banking, Insurance Europe, Insurance Americas and Insurance Asia/Pacific.

The Executive Board of ING Group, the Management Board Banking and the Management Board Insurance set the performance targets and approve and monitor the budgets prepared by the business lines. Business lines formulate strategic, commercial and financial policy in conformity with the strategy and performance targets set by the Executive Board, the Management Board Banking and the Management Board Insurance.

The accounting policies of the operating segments are the same as those described in the Annual Accounts 2009. Transfer prices for inter-segment transactions are set at arm's length. Corporate expenses are allocated to business lines based on time spent by head office personnel, the relative number of staff, or on the basis of income and/or assets of the segment.

ING Group evaluates the results of its operating segments using a financial performance measure called underlying result. Underlying result is defined as result under IFRS excluding the impact of divestments and special items.

As of 2010:

- Capital gains on public equity securities (net of impairments) are reported in the relevant business line. Until 2009 capital gains on public equity securities in Insurance were reported in the Corporate Line Insurance, whereas a notional return was allocated to the Insurance business lines.
- An arms' length fee is charged by ING IM to the relevant business line. Until 2009 a cost-based fee was charged.
- The Corporate Line Insurance includes reinsurance to ING Re of ING Life Japan guaranteed benefits associated with SPVA contracts. Until 2009 these were reported under Insurance Asia/Pacific.

The comparative figures were adjusted accordingly.

The following table specifies the main sources of income of each of the segments:

Specification of the main sources of income in each of the segments

Segment	Main source of income
Retail Netherlands	Income from retail and private banking activities. The main products offered are savings accounts and mortgages.
Retail Belgium	Income from retail and private banking activities. The main products offered are savings accounts and mortgages.
ING Direct	Income from direct retail banking activities. The main products offered are savings accounts and mortgages.
Retail CE	Income from retail and private banking activities. The main products offered are savings accounts and mortgages.
Retail Asia	Income from retail and private banking activities. The main products offered are savings accounts and mortgages.
Commercial Banking (excluding ING Real Estate)	Income from wholesale banking activities. A full range of products is offered from cash management to corporate finance.
ING Real Estate	Income from real estate activities.
Insurance Benelux	Income from life insurance, non-life insurance and retirement services in the Benelux.
Insurance CRE	Income from life insurance, non-life insurance and retirement services in Central and Rest of Europe.
Insurance US	Income from life insurance and retirement services in the US.
Insurance Latin America	Income from life insurance and retirement services in Latin America.
Insurance Asia/Pacific	Income from life insurance and retirement services in Asia/Pacific.
ING IM	Income from investment management activities.
Corporate Line Banking	Corporate Line Banking is a reflection of capital management activities and certain expenses that are not allocated to the banking businesses. ING Group applies a system of capital charging for its banking operations in order to create a comparable basis for the results of business units globally, irrespective of the business units' book equity and the currency they operate in.
Corporate Line Insurance	The Corporate Line Insurance includes items related to capital management and run-off portfolios.

Notes to the condensed consolidated interim accounts

Operating segments Banking

3 month period ended 31 March 2010 amounts in millions of euros	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	Real Estate	Corporate Line Banking	Total Banking segments	Eliminations	Total Banking
Underlying income:											
– Net interest result	**912**	**391**	**867**	**175**	**42**	**814**	**99**	**-46**	**3,254**		**3,254**
– Commission income	**143**	**96**	**37**	**71**	**13**	**204**	**95**	**-4**	**655**		**655**
– Total investment and other income	**-1**	**36**	**-48**	**-1**	**10**	**310**	**23**	**-62**	**267**		**267**
Total underlying income	**1,054**	**523**	**856**	**245**	**65**	**1,328**	**217**	**-112**	**4,176**		**4,176**
Underlying expenditure:											
– Operating expenses	**554**	**310**	**458**	**184**	**37**	**539**	**272**	**47**	**2,401**		**2,401**
– Additions to loan loss provision	**141**	**39**	**129**	**16**	**9**	**105**	**58**		**497**		**497**
Total underlying expenses	**695**	**349**	**587**	**200**	**46**	**644**	**330**	**47**	**2,898**		**2,898**
Underlying result before taxation	**359**	**174**	**269**	**45**	**19**	**684**	**-113**	**-159**	**1,278**		**1,278**
Taxation	**89**	**46**	**82**	**8**	**7**	**174**	**-8**	**-47**	**351**		**351**
Minority interests				**3**	**6**	**9**	**-1**		**17**		**17**
Underlying net result	**270**	**128**	**187**	**34**	**6**	**501**	**-104**	**-112**	**910**		**910**

Operating segments Insurance

3 month period ended 31 March 2010 amounts in millions of euros	Insurance Benelux	Insurance CRE	Insurance US	Insurance Latin America	Insurance Asia/Pacific	ING IM	Corporate Line Insurance	Total Insurance segments	Eliminations	Total Insurance
Underlying income:										
– Gross premium income	**2,997**	**542**	**3,066**	**32**	**1,618**		**7**	**8,262**		**8,262**
– Commission income	**-3**	**36**	**103**	**87**	**4**	**204**	**1**	**432**		**432**
– Total investment and other income	**802**	**100**	**377**	**76**	**202**	**6**	**-18**	**1,545**	**-309**	**1,236**
Total underlying income	**3,796**	**678**	**3,546**	**195**	**1,824**	**210**	**-10**	**10,239**	**-309**	**9,930**
Underlying expenditure:										
– Underwriting expenditure	**3,328**	**531**	**3,258**	**49**	**1,569**	**1**	**-249**	**8,487**		**8,487**
– Operating expenses	**241**	**63**	**295**	**45**	**119**	**160**	**21**	**944**		**944**
– Other interest expenses	**41**	**13**	**20**	**22**			**427**	**523**	**-309**	**214**
– Other impairments							**16**	**16**		**16**
Total underlying expenses	**3,610**	**607**	**3,573**	**116**	**1,688**	**161**	**215**	**9,970**	**-309**	**9,661**
Underlying result before taxation	**186**	**71**	**-27**	**79**	**136**	**49**	**-225**	**269**		**269**
Taxation	**45**	**16**	**78**	**13**	**38**	**13**	**-43**	**160**		**160**
Minority interests	**-1**	**2**		**2**			**-2**	**1**		**1**
Underlying net result	**142**	**53**	**-105**	**64**	**98**	**36**	**-180**	**108**		**108**

While the reserves for the segment Insurance US are adequate at the 50% confidence level, a net reserve inadequacy exists using a prudent (90%) confidence level. In line with Group Policy, Insurance US is taking measures to improve adequacy in that region. This inadequacy was offset by reserve adequacies in other segments, such that at the Group level there is a net adequacy at the prudent (90%) confidence level.

Notes to the condensed consolidated interim accounts

Operating segments Total

3 month period ended
31 March 2010

amounts in millions of euros	Total Banking	Total Insurance	Total segments	Elimi-nations	Total
Underlying income:					
– Gross premium income		**8,262**	**8,262**		**8,262**
– Net interest result - banking operations	**3,254**		**3,254**	**-37**	**3,217**
– Commission income	**655**	**432**	**1,087**		**1,087**
– Total investment and other income	**267**	**1,236**	**1,503**	**-20**	**1,483**
Total underlying income	**4,176**	**9,930**	**14,106**	**-57**	**14,049**
Underlying expenditure:					
– Underwriting expenditure		**8,487**	**8,487**		**8,487**
– Operating expenses	**2,401**	**944**	**3,345**		**3,345**
– Other interest expenses		**214**	**214**	**-57**	**157**
– Additions to loan loss provision	**497**		**497**		**497**
– Other impairments		**16**	**16**		**16**
Total underlying expenses	**2,898**	**9,661**	**12,559**	**-57**	**12,502**
Underlying result before taxation	**1,278**	**269**	**1,547**		**1,547**
Taxation	**351**	**160**	**511**		**511**
Minority interests	**17**	**1**	**18**		**18**
Underlying net result	**910**	**108**	**1,018**		**1,018**

Operating segments Banking

3 month period ended
31 March 2009

amounts in millions of euros	Retail Nether-lands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commer-cial Banking	Real Estate	Cor-porate Line Banking	Total Banking segments	Elimi-nations	Total Banking
Underlying income:											
– Net interest result	796	408	706	158	22	904	79	-51	3,022		3,022
– Commission income	142	77	31	58	9	168	89	-1	574		574
– Total investment and other income	8	23	-122	-38	5	349	-145	85	166		166
Total underlying income	946	508	615	178	36	1,422	23	34	3,762		3,762
Underlying expenditure:											
– Operating expenses	701	337	413	151	32	522	131	25	2,312		2,312
– Additions to loan loss provision	128	55	158	52	8	198	82		681		681
Total underlying expenses	829	392	571	203	40	720	213	25	2,993		2,993
Underlying result before taxation	117	116	44	-25	-4	702	-190	9	769		769
Taxation	30	28	26	-5		194	-53	1	221		221
Minority interests				-3	2	5	-28		-24		-24
Underlying net result	87	88	18	-17	-6	503	-109	8	572		572

Operating segments Insurance

3 month period ended 31 March 2009 amounts in millions of euros	Insurance Benelux	Insurance CRE	Insurance US	Insurance Latin America	Insurance Asia/Pacific	ING IM	Corporate Line Insurance	Total Insurance segments	Elimi-nations	Total Insurance
Underlying income:										
– Gross premium income	2,433	519	3,909	55	1,911		8	8,835		8,835
– Commission income	15	32	100	95	5	179	-4	422		422
– Total investment and other income	788	120	782	76	144	-12	246	2,144	-345	1,799
Total underlying income	3,236	671	4,791	226	2,060	167	250	11,401	-345	11,056
Underlying expenditure:										
– Underwriting expenditure	2,998	527	5,100	84	1,856	1	165	10,731		10,731
– Operating expenses	284	69	288	39	136	134	30	980		980
– Other interest expenses	104	11	35	40	5	5	427	627	-345	282
– Other impairments							17	17		17
Total underlying expenses	3,386	607	5,423	163	1,997	140	639	12,355	-345	12,010
Underlying result before taxation	-150	64	-632	63	63	27	-389	-954		-954
Taxation	42	13	-142	12	25	9	-110	-151		-151
Minority interests	2	2		2			-2	4		4
Underlying net result	-194	49	-490	49	38	18	-277	-807		-807

Operating segments Total

3 month period ended 31 March 2009 amounts in millions of euros	Total Banking	Total Insurance	Total segments	Elimi-nations	Total
Underlying income:					
– Gross premium income		8,835	8,835		8,835
– Net interest result - banking operations	3,022		3,022	-4	3,018
– Commission income	574	422	996		996
– Total investment and other income	166	1,799	1,965	-84	1,881
Total underlying income	3,762	11,056	14,818	-88	14,730
Underlying expenditure:					
– Underwriting expenditure		10,731	10,731		10,731
– Operating expenses	2,312	980	3,292		3,292
– Other interest expenses		282	282	-88	194
– Additions to loan loss provision	681		681		681
– Other impairments		17	17		17
Total underlying expenses	2,993	12,010	15,003	-88	14,915
Underlying result before taxation	769	-954	-185		-185
Taxation	221	-151	70		70
Minority interests	-24	4	-20		-20
Underlying net result	572	-807	-235		-235

Reconciliation between IFRS-EU and Underlying income, expenses and net result						
3 month period ended						
			31 March 2010			31 March 2009
amounts in millions of euros	**Income**	**Expenses**	**Net result**	Income	Expenses	Net result
Underlying	**14,049**	**12,502**	**1,018**	14,730	14,915	-235
Divestments	**433**	**20**	**404**	167	321	-121
Special items		**126**	**-96**	-33	502	-437
IFRS-EU	**14,482**	**12,648**	**1,326**	14,864	15,738	-793

Divestments in 2010 mainly include the impact of the sale of Private Banking businesses in Asia and Switzerland.

Special items 2010 mainly reflect restructuring costs.

Impairments on investments are presented within Investment income, which is part of Total income. This can be specified for each segment as follows:

Impairments on investments per operating segment		
3 month period ended		
amounts in millions of euros	**31 March 2010**	31 March 2009
ING Direct	**51**	129
Commercial Banking	**31**	59
Insurance Benelux	**6**	157
Insurance CRE	**5**	2
Insurance US	**157**	190
Insurance Asia/Pacific	**1**	9
ING IM	**-4**	23
Corporate Line Banking		12
Corporate Line Insurance		5
	247	586

12. ACQUISITIONS AND DISPOSALS

In October 2009 ING reached an agreement to sell its Swiss Private Banking business to Julius Baer for a consideration of EUR 344 million (CHF 520 million) in cash. The sale was completed in January 2010. The transaction generates a profit for ING of EUR 73 million in 1Q 2010.

In October 2009 ING reached an agreement to sell its Asian Private Banking business for a consideration of USD 1,463 million (approximately EUR 1,000 million). The Asia franchise offers private banking services in 11 markets, including Hong Kong, the Philippines and Singapore. The sale was completed in January 2010, except for Private Banking business in Korea. The transaction generates a profit for ING of EUR 332 million in 1Q 2010.

In November 2009 ING reached an agreement to sell three of its U.S. independent retail broker-dealer units to Lightyear Capital LLC. The transaction concerns Financial Network Investment Corporation, based in El Segundo, California., Multi-Financial Securities Corporation, based in Denver, Colorado., PrimeVest Financial Services, Inc., based in St. Cloud, Minnesota, and ING Brokers Network LLC, the holding company and back-office shared services supporting those broker dealers, which collectively do business as ING Advisors Network. The sale was completed in February 2010.

In December 2009 ING announced it will sell its entire stake in China's Pacific Antai Life Insurance Company Ltd. (PALIC) to China Construction Bank. This is the outcome of a strategic review announced in April 2009 as part of ING's Back to Basics program. The stake in PALIC is included in the segment Insurance Asia/Pacific. The transaction is expected to be closed in the second half of 2010. PALIC will be deconsolidated in 2010 when ING loses control. It qualifies as a disposal group held for sale at 31 March 2010 as ING expects to recover the carrying amount principally through the sale transactions. It is available for sale in its immediate condition subject to terms that are usual and customary for sales of such assets and the sale is highly probable.

13. IMPORTANT EVENTS AND TRANSACTIONS

On 6 April 2010 ING Groep N.V. announced that it has bought 13,670,000 (depositary receipts for) ordinary shares for its delta hedge portfolio, which is used to hedge employee options and facilitate employee share programmes. The shares were bought in the open market between 23 March and 6 April 2010 at an average price of EUR 7.47 per share.

ING Group transferred its U.S. group reinsurance business to RGA in 2010 by means of a reinsurance agreement. The transaction resulted in a EUR 70.4 million ceding commission which is required to be recorded as a deferred gain and amortised over the life of the underlying business. EUR 12.5 million of the gain was amortised into income during the first quarter of 2010.

14. FAIR VALUE OF FINANCIAL ASSETS

The methods used to determine fair value of financial assets and liabilities are disclosed in the 2009 Annual Accounts, including a breakdown of fair value determined by Reference to published price quotations in active markets (Level 1), by using Valuation techniques supported by observable inputs (Level 2) and by using Valuation techniques supported by unobservable inputs (Level 3). The classification by Levels was impacted in the first quarter of 2010 by a transfer of available-for-sale investments of EUR 3.3 billion from Level 3 to Level 2. Previously these were classified in Level 3 because of the dispersion between prices obtained for the same security from different price sources. In 2010 prices supported by market observable inputs became available and were used in determining fair value.

15. RELATED PARTY TRANSACTIONS

In the normal course of business, the Group enters into various transactions with related companies. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Transactions have taken place on an arm’s length basis and include rendering or receiving of services, leases, transfers under finance arrangements and provisions of guarantees or collateral.

Transactions with related parties (Joint ventures and associates) and Key management personnel compensation are disclosed in Note 33 ‘Related Parties’ in the ING Group 2009 Annual Accounts. Following the transactions as disclosed in Note 33 ‘Related Parties’ the Dutch State is also a related party of ING Group. All other transactions between ING Group and the Dutch State are of a normal business nature and on an at arm’s length basis. No other material changes in related party disclosures occurred.

Review report

To the Shareholders, the Supervisory Board and the Executive Board of ING Groep N.V.

REVIEW REPORT

Introduction
We have reviewed the accompanying condensed consolidated interim accounts for the three months period ended 31 March 2010, of ING Groep N.V., Amsterdam, which comprises the condensed consolidated balance sheet as at 31 March 2010, the related condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity for the three months period then ended. Management is responsible for the preparation and presentation of these condensed consolidated interim accounts in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on these interim accounts based on our review.

Scope of Review
We conducted our review in accordance with Dutch law including Standard 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim accounts as at 31 March 2010 are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting”, as adopted by the European Union.

AMSTERDAM, 12 MAY 2010

signed by C.B. Boogaart
for Ernst & Young Accountants LLP

Disclaimer

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 emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities, (xi) conclusions with regard to purchase accounting assumptions and methodologies, (xii) ING's ability to achieve projected operational synergies and (xiii) the implementation of ING's restructuring plan, including the planned separation of banking and insurance operations. ING assumes no obligation to update any forward-looking information contained in this document.

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