

Corporate Responsibility Report 2010

ING IN SOCIETY



101,000

Number of people employed by ING globally

14.9%

of our ING Management Council consists of women

72/100

ING scores 72 out of 100 in the scoring structure of the Dow Jones Sustainability Index

+40

More than 40 countries around the world with ING offices

€54,887m

Total income

€2,120m

Sustainable assets under management

100%

ING is 100% carbon neutral and has been since 2007

125,175

Number of children provided with access to primary education in 2010

ING at a glance

It is our mission to help our customers manage their financial future. Our role, however, extends beyond economics and includes the impact we have on the communities we serve. We feel a responsibility to invest in a better future for people worldwide. Social, ethical and environmental considerations are therefore an integral part of the way we do business. We also team up with local and global partners to affect lasting, positive change in areas like financial literacy, child education and environmental preservation.

Where we are and what we do

ING is a global financial institution of Dutch origin that is driven by clear business principles and shared values. In 2011, we separated Banking activities from our Insurance and Investment Management operations.

Please find our reports online at www.ing.com



Contents

Chairman's Statement	2
ING Business Principles	4
The future of ING	8
ING & CORPORATE RESPONSIBILITY	
Our Corporate Responsibility strategy	12
Stakeholder engagement	16
Corporate Responsibility progress report	18
Timeline Corporate Responsibility	24
ING IN ACTION	
1. Valuing customer trust	28
2. Beyond business as usual	36
3. Appetite for sustainability	44
4. Engaging our employees	54
5. Towards a smaller footprint	60
6. Building stronger communities	68
DATA OVERVIEW 2010	
ING's balance sheet	80
Key Performance Indicators	82
Assurance Report	84
Data	86
Governance and compliance	96
Our approach to reporting	97

About this report

This report actualises our commitment to transparency and accountability. It provides an overview of our corporate responsibility strategy and the results we have achieved in 2010. These results are substantiated with data, case studies and comments from a broad range of stakeholders.

For a more detailed picture of our corporate responsibility efforts, please visit the 'ING for Something Better' website. This provides information based on the G3 Sustainability Reporting Guidelines of the Global Reporting Initiative. It also refers to the Millennium Development Goals and the principles of the UN Global Compact.

www.ingforsomethingbetter.com/report

CHAIRMAN'S STATEMENT

Dear stakeholder,

2010 was a transition year for ING, in which we worked hard to shape our future. We posted solid financial results in a challenging global environment and prepared for the operational separation of our Banking and Insurance/ Investment Management businesses. At the heart of this lays a strong resolve to regain trust. ING is committed to building long-lasting client relationships based on sound products and services, strong financial performance, operational excellence and good corporate citizenship.

Our corporate responsibility agenda is an indispensable part of our strategy. It combines our values and beliefs, our business ambitions and our vision for a better future in a concerted effort to achieve economic growth in a sustainable manner. We firmly believe that to ensure the future growth of our company non-financial and financial objectives should be aligned.

That is why everyone at ING must take people, the planet and society into account in our daily work and decision making. This is not just our ambition, but our commitment and we will continue to demonstrate our progress each and every day. This shared commitment is backed up by the hard work and sincerity of our employees. In this eleventh 'ING in Society' report we share with you the progress we made in 2010.

In 2010, for example, we continued to integrate sustainability into the personal accountability and performance objectives of our senior management. This underlines our belief that corporate responsibility should be embedded in all aspects of our business. For me personally, these targets revolved around diversity, employee participation in the ING Chances for Children Global Challenge and our performance in the area of Corporate Responsibility in general.



Jan Hommen
chairman of the Executive Board

Throughout the year, we accelerated the shift to customer centricity. We launched the Net Promoter Score, which measures what customers think of our products and services, in 24 of our business units. We also intensified our dialogue and engagement programmes, which ensure we act in unison with our stakeholders towards our corporate responsibility goals.

In 2010, we celebrated the fifth year anniversary of the ING Chances for Children programme and our global partnership with UNICEF. I am proud to say that together with our employees, we have provided more than half a million children with access to quality education.

Building on this success, our annual Global Challenge saw more than 20,000 employees across 38 countries get involved with volunteering and fund raising.

I am truly grateful for the professionalism, dedication, commitment and support of our employees. Together with our customers and other stakeholders, we will continue to work towards a more sustainable future. Our enthusiasm and willingness to do what is right are, and will continue to be, unwavering.

Jan Hommen
chairman of the Executive Board

ING BUSINESS PRINCIPLES

ING's strategy, culture and day-to-day operations are driven by four business principles. First introduced in 1999 and reviewed every five years, they express what we hold dear, what we believe in and what standard we

expect every employee to meet. To ensure our people genuinely think and act in line with the principles, we have developed a training programme that has already reached 70,000 of our 101,000 strong workforce.



We act with integrity

Peter Aceto
CEO ING Direct Canada

If you had asked me ten years ago whether acting with integrity needed to be stated as an ING Business Principle, I would have been puzzled, surely that goes without saying?

If you don't tell the truth or if you abuse people's trust, you don't belong in this industry.

But the past decade has shown that integrity is by no means a luxury. Let me put it this way: being open and honest about what we sell gives us a clear competitive edge and we can sleep soundly at night in the knowledge that what we do is good.



We are respectful

Annerie Vreugdenhil
General Manager
Commercial Banking
ING Netherlands

Respect is crucial in all our relationships, with one another and with our customers. For me, it's important to always consider the person behind the figures and the business. Also in difficult meetings with

customers or with employees. By listening to them, and allowing space in meetings for them to express their emotions, we show that we take their needs and concerns seriously.

We are open and clear

Hans Hagnaars

General Manager Advice & Branches
ING Netherlands

Any business, ours included, depends on open and clear communication with all stakeholders. It is the basis of trust, enduring relations and decisions that benefit all.

Open means being receptive and truly listening to what a partner says. Clear is saying what you mean and meaning what you say. It is easier said than done, but we take it seriously at ING.



We are socially and environmentally responsible

Vaughn Richtor

CEO Banking Asia

In many countries around the world there is massive inequality in standards of living. At ING we see it as our mission to help people manage their financial future, to help equalise the status quo.

But a future is only possible through education and that is why ING is committed to education for children as a vision for its community investments programme. Managing our own carbon footprint and contributing to the development of a low carbon economy is important for us as a global corporate citizen.



More information
www.ingforsomethingbetter.com/businessprinciples

THE FUTURE OF ING

After two difficult years of global financial crisis, we successfully separated our Banking and Insurance/Investment Management operations in 2010. This separation, which was announced in October 2009 and came into effect on 1 January 2011, aims to regain trust through increased transparency and simplicity. We are convinced that these changes will make us a stronger company and partner for our stakeholders.

Following a successful operational separation, both ING Bank and Insurance/Investment Management will maintain a commercial relationship. However, both of these entities will develop as distinctive organisations with their own cultures and strategies.

ING Bank will build on its global presence and international network and capitalise on its leadership position in gathering savings, multi-channel distribution, simple propositions and marketing. It will focus on customers, operational excellence, and being an employer of choice.

The independence of ING Insurance/Investment Management is to be realised through two public offerings: a Europe-led IPO (including our activities in Asia) with solid cash flow combined with strong growth positions in developing markets and a US-focused IPO with a leading franchise in retirement services. In preparation, ING Insurance/Investment Management will further improve operational performance and build strong management teams.

With the separation completed, ING will focus on creating more agile and customer-centric businesses and repaying the Dutch State. We aim to generate sustainable profit based on sound business ethics and good corporate citizenship. We will also intensify our dialogue with customers and other key stakeholder groups. This is an integral part of the overall strategy of both our Banking and our Insurance/Investment Management businesses.

 More information
www.ing.com



As a global financial services company our business impacts all sectors of the economy and all parts of the world. We feel it is our responsibility to stimulate environmental and social development. In fact, we are convinced that business that is not founded on a clear sense of corporate responsibility, will not succeed in the long run.

ING & CORPORATE RESPONSIBILITY

OUR CORPORATE RESPONSIBILITY STRATEGY

Corporate responsibility is an integral part of ING's strategy, culture and operations. Our basis for responsible action is excellence in providing high-quality financial products and services to our customers.

We take a stand on ethical, social and environmental issues and aim to mitigate the harm that might result from our activities. We believe responsibility also means using our sphere of influence to promote positive change.

Our positions on key social and environmental issues are in line with international standards, such as the Universal Declaration of Human Rights and the principles of the UN Global Compact. Our Business Principles set the tone for how we conduct our activities, and these guidelines are mandatory for all ING employees. We have implemented a clear Environmental and Social Risk Policy Framework throughout our operations to avoid involvement in illegal, harmful or unethical practices. Through this framework we also help clients improve their sustainability performance.

Conscious of our role in addressing social and environmental issues we have community investment initiatives promoting (financial) education, inclusion and environmental preservation. Crucially, we integrate environmental and social responsibility in our daily business practice by offering sustainable products and services as standard options.



More information
www.ingforsomethingbetter.com/



ING is included in both FTSE4Good and Dow Jones Sustainability Index in 2010



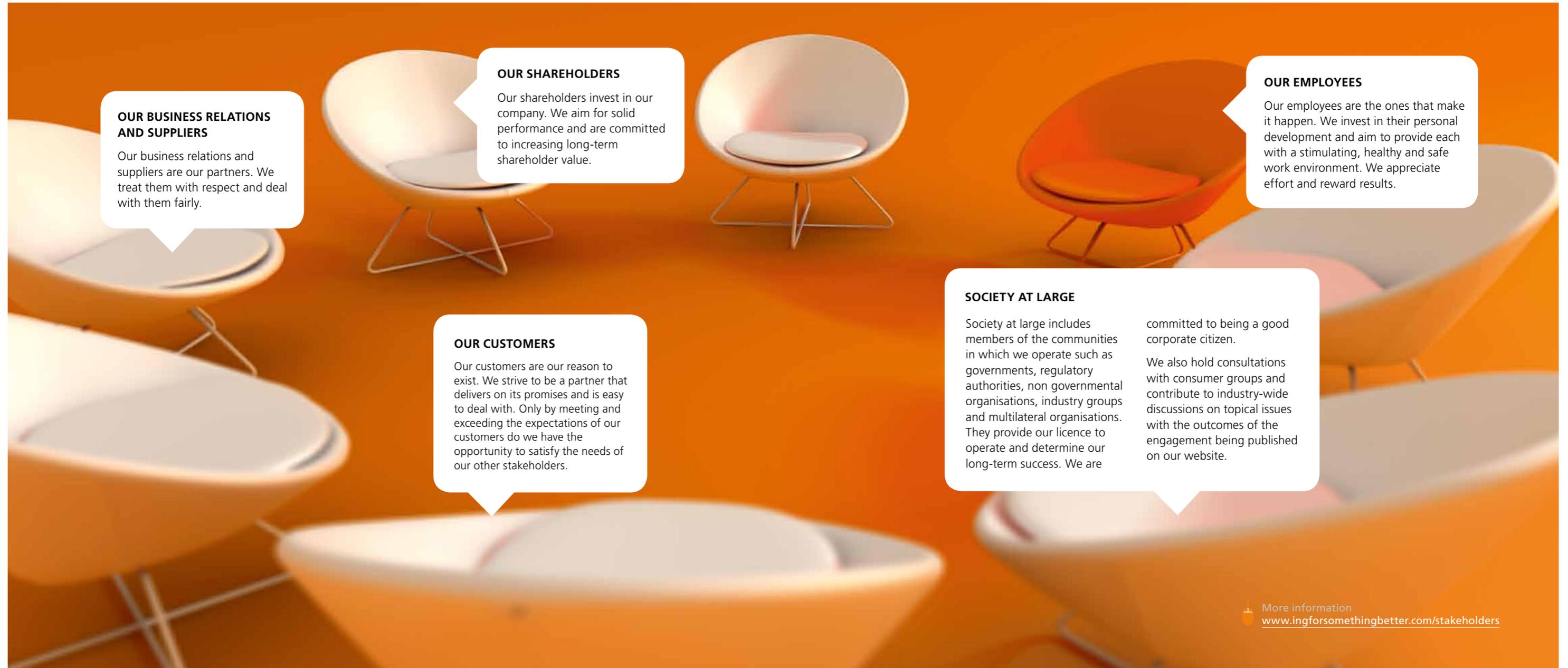
"FTSE Group confirms that ING has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index company FTSE Group, FTSE4Good is an equity index series that is designed to facilitate investment in companies that meet globally recognised corporate responsibility standards. Companies in the FTSE4Good Index Series have met stringent social and environmental criteria, and are positioned to capitalise on the benefits of responsible business practice." - **FTSE4Good**

In 2010, ING was once again included in the FTSE4Good Index. From the 2,400 companies assessed for the index, a total of 900 companies were identified as top performers in the area of sustainability and ING was included in this group. ING has been included in the FTSE4Good since 2001, the year the index was established.



"Companies included in the DJSI benefit from public recognition of being a sustainability leader in strategic areas covering economic, environmental and social dimensions. Important stakeholders such as customers, employees and legislators also recognize the fact that the company belongs to the sustainability leaders within its industry sector." - **Dow Jones Sustainability Index**

In 2010, ING was again selected for the Dow Jones Sustainability Index. Where the industry average score decreased to 49, ING was rated 72 out of 100. ING has been included in the DJSI since 1999, the year in which the index was established. Today, ING is included in the Dow Jones Sustainability World Indexes and Dow Jones STOXX Sustainability Indexes.



OUR BUSINESS RELATIONS AND SUPPLIERS

Our business relations and suppliers are our partners. We treat them with respect and deal with them fairly.

OUR SHAREHOLDERS

Our shareholders invest in our company. We aim for solid performance and are committed to increasing long-term shareholder value.

OUR CUSTOMERS

Our customers are our reason to exist. We strive to be a partner that delivers on its promises and is easy to deal with. Only by meeting and exceeding the expectations of our customers do we have the opportunity to satisfy the needs of our other stakeholders.

OUR EMPLOYEES

Our employees are the ones that make it happen. We invest in their personal development and aim to provide each with a stimulating, healthy and safe work environment. We appreciate effort and reward results.

SOCIETY AT LARGE

Society at large includes members of the communities in which we operate such as governments, regulatory authorities, non governmental organisations, industry groups and multilateral organisations. They provide our licence to operate and determine our long-term success. We are

committed to being a good corporate citizen.

We also hold consultations with consumer groups and contribute to industry-wide discussions on topical issues with the outcomes of the engagement being published on our website.

More information
www.ingforsomethingbetter.com/stakeholders

STAKEHOLDER ENGAGEMENT

An open and ongoing dialogue with our stakeholders has been an integral part of our strategy for years. This allows us to understand our stakeholders and share with them what we pursue and why. It is a way for us to gain trust and to critically evaluate our endeavours.

We have invested in a broad range of media to engage our stakeholders. These include offline and online platforms, as well as large scale quantitative opinion surveys. Specifically for our Dutch customers, we held more than 80 'financial information evenings' at our local bank branches. We also organised some 40 debates in the Netherlands on issues such as ING's role in society, customer centricity and sustainable entrepreneurship. A cross-section of our stakeholders, including customers, investors, employees and social partners, attended.

Engaging with sustainable entrepreneurs

In 2010 we organised a series of dialogue sessions with entrepreneurs doing business in sustainable services or products. Senior managers at ING exchanged views with them about how ING could help the entrepreneurs to grow and achieve their goals.

In line with these meetings, we organised several workshops in the Netherlands in which frontrunners in the field of sustainable entrepreneurship helped small and medium enterprise clients shift to a more sustainable business model.



"With their ear close to the ground, entrepreneurs are at the forefront of developments in sustainable products and services. They pick up on trends early and identify business opportunities. Beyond just keeping up with trends in the sector, such dialogues help us understand the specific needs that sustainable entrepreneurs have of their financial partners."

Ruud van Dusschoten
General Manager ING Business Banking, the Netherlands

ING partners with the following organisations:

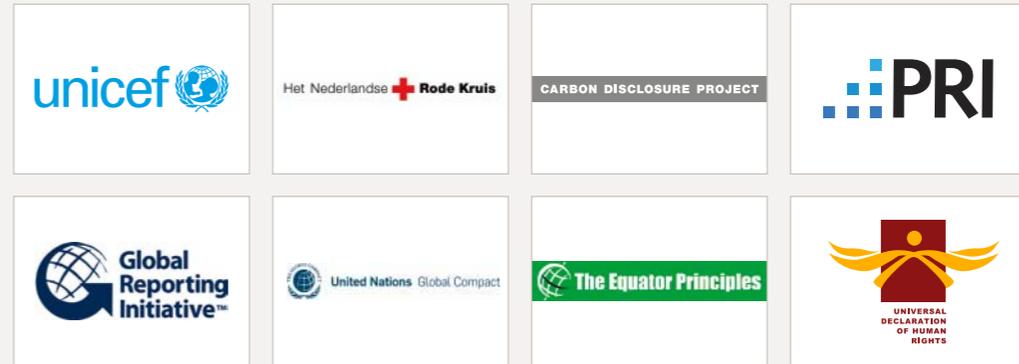
- UNICEF
- Red Cross
- Carbon Disclosure Project (CDP)
- Nudge

ING endorses:

- The Universal Declaration of Human Rights
- The Core Conventions of the International Labour Organisation (ILO)
- United Nations Principles for Responsible Investment (UNPRI)
- The Equator Principles
- The Global Reporting Initiative (GRI)

ING is a member of, or participant in:

- United Nations Environmental Programme Finance Initiative (UNEP FI)
- UNEP Finance Initiative Climate Change Working Group (UNEP FICCWG)
- United Nations Global Compact
- The European Academy of Business in Society (EABIS)



"Problems like poverty, unemployment and water shortage are overwhelming and systemic. Nudge seeks to stimulate bottom-up solutions that can solve them. We have created a platform where people, companies, and social stakeholders can connect and innovate in the field of sustainability. As our financial partner, ING offers the expertise and network that increases the commercial viability of our sustainable solutions."

Jan van Betten
Founder, Nudge



nudge Nudge is an online platform that aims to connect consumers to help stimulate sustainability in society. ING is a founding partner of Nudge.

**CORPORATE RESPONSIBILITY
PROGRESS REPORT**

We have been tracking and monitoring our sustainability performance since 1995. Every year we evaluate our performance and set goals for the years ahead. This has helped us to continuously improve our track record.

- Goal achieved
- ◐ Goal partly achieved
- Goal not achieved

Business

We treat our customers fairly

Ambition

Instil a true customer feedback culture and make finance easier

Goals for 2010

- Roll out the transactional Net Promoter programme in 15 countries
- Develop financial education videos (available on www.ing.com)

Progress in 2010

- The Net Promoter programme has been rolled out in 21 countries and 24 business units
- ING launched 'Be Good at Money', an online initiative that gives customers easy access to financial information
- Achieved considerable results on implementing customer suitability programmes for products in both Banking and Insurance/Investment Management operations

Goals and ambitions for 2011 and beyond

- Introduce the Net Promoter Score programme in all ING business units
- Implement Customer Suitability programmes within all business operations
- Further develop financial education initiatives



- Goal achieved
- ◐ Goal partly achieved
- Goal not achieved

We do business responsibly

Ambition

Leadership in the area of environmental and social risk management (ESR) in the European banking sector

Goals for 2010

- 10% increase in awareness score on the ING Business Principles in the global employee engagement survey
- Carry out an annual Environmental and Social Risk (ESR) screening
- Become a financial services sector leader on the Dow Jones Sustainability Index

Progress in 2010

- 78% of all full time equivalent employees did e-learning on the revised ING Business Principles
- Carried out environmental and social risk screening
- 443 employees received training on ESR policies
- ING retained Silver Class position in the Dow Jones Sustainability Index

Goals and ambitions for 2011 and beyond

- Enhance our existing ESR policy framework and further embed it in the organisation
- Increase general and customised training to employees on ESR policies
- Stimulate our clients to improve their sustainability performance
- Continue to invest in 'living' the ING Business Principles
- Increase the underlying (SAM) score for the Dow Jones Sustainability Index

Business (continued)

We offer our customers sustainable products

Ambition

To be a preferred provider for sustainable banking products and services among the mainstream international financial companies

Goals for 2010

- 5% growth of sustainable assets under management compared to total assets under management (15% in 2013) ○
- Develop and market new sustainable products or services ○

Progress in 2010

- 5% increase in sustainable assets under management
- 43% increase in the Private Banking sustainable portfolios
- Growth in renewable energy portfolio

Goals and ambitions for 2011 and beyond

- 5% growth of sustainable assets under management compared to 2010
- Develop and market new sustainable products and services



- Goal achieved
- Goal partly achieved
- Goal not achieved

People

We treat our employees fairly

Ambition

To be an employer of choice

Goals for 2010

- 15% women in ING Management Council (33% in 2015) ○

Progress in 2010

- Share of women on the ING Management Council has increased from 12.8% to 14.9%
- Employee engagement included as a key performance indicator in objectives of senior management
- Employee engagement score increased by 4% in annual survey conducted across all ING employees (75% of our employees is proud to work for ING)

Goals and ambitions for 2011 and beyond

- Implement country specific, customised diversity plans and track progress
- By 2015, 33% of ING Management Council members are women



- Goal achieved
- Goal partly achieved
- Goal not achieved

Environment

We manage our impact on the environment

Ambition

Leadership in green procurement among financial institutions

Goals for 2010

- 25% of the business units to set targets in relation to paper usage, electricity usage and business travel ●
- Develop a programme to stimulate sustainable entrepreneurship ●

Progress in 2010

- 33% of business units implemented energy efficiency measures
- ING purchased 332,843 MWh of green electricity, a 1% increase compared to 2009
- Developed a programme to stimulate sustainable entrepreneurship that includes workshops for entrepreneurs and round table discussions
- ING Bank and ING Insurance/Investment Management signed a sustainable procurement manifesto according to which they commit to include environmental and social criteria into all their purchase decisions.

Goals and ambitions for 2011 and beyond

- Further minimise ING's environmental footprint
- Develop our own environmental and social criteria to assess products and services in over 22 cross-border procurement categories
- Develop customised country plans to further implement ING's paper policy
- Decrease our CO₂ emissions with 30% compared to 2007



- Goal achieved
- ◐ Goal partly achieved
- Goal not achieved

Community

We are active in the community

Ambition

To achieve an outstanding reputation in community development in terms of results, partnerships and engagement

Goals for 2010

- Increase participation of employees in the Global Challenge to 20% ●
- Monetary value of ING's voluntary social contributions to equal the minimum of one child provided with access to education per ING employee through our UNICEF partnership (30 EUR per child) ●

Progress in 2010

- 20% of our global workforce participated in the Global challenge (3.8% increase)
- ING Chances for Children provided 125,175 children with access to primary education (16% increase)
- Five year anniversary of ING partnership with UNICEF

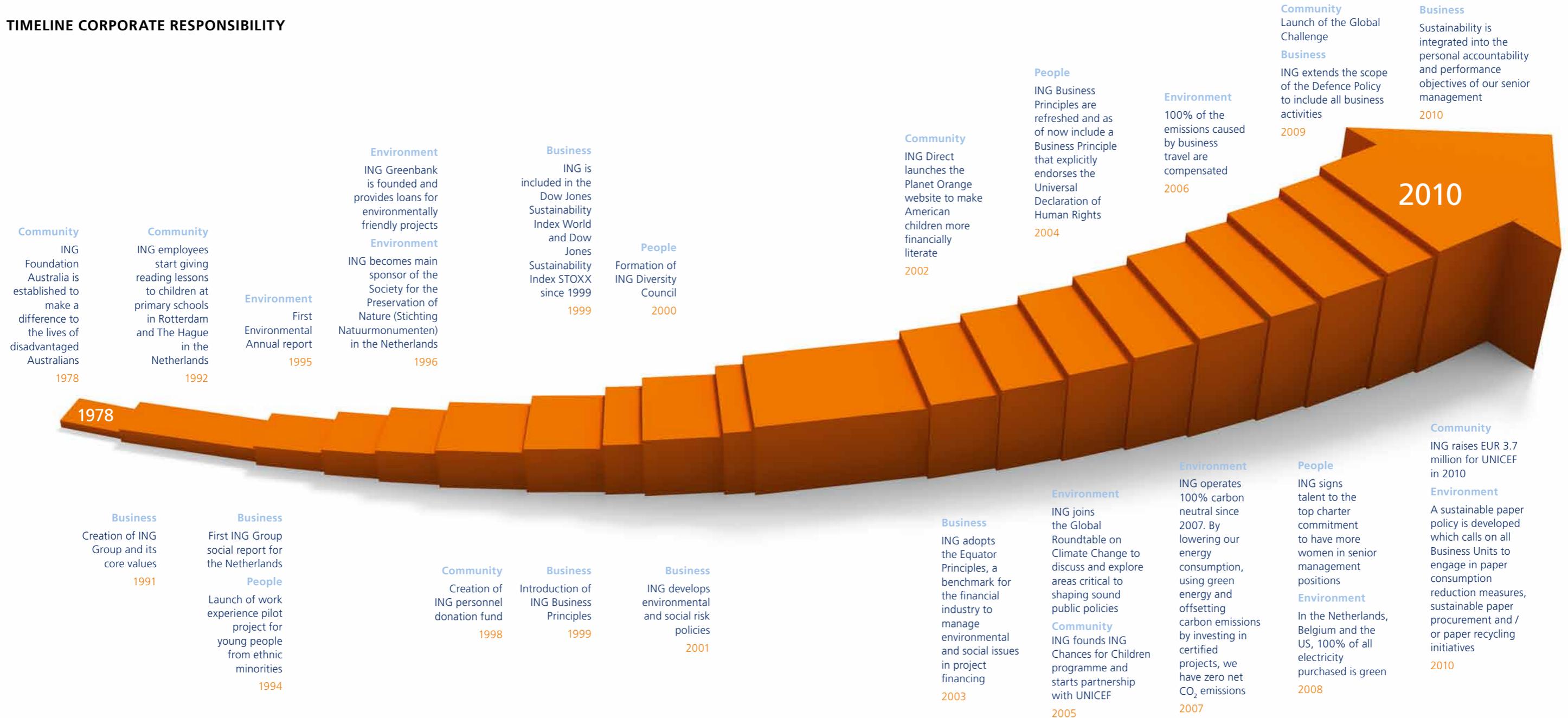
Goals and ambitions for 2011 and beyond

- Increase the share of employees who participate in the Global Challenge to 25% (30% in 2013)
- Ensure that ING's voluntary financial contributions match the minimum standard of one child provided with access to education for each ING employee through our global UNICEF partnership (30 EUR per child)



- Goal achieved
- ◐ Goal partly achieved
- Goal not achieved

TIMELINE CORPORATE RESPONSIBILITY



ING IN ACTION

Our approach to sustainability is guided by a clear vision and strategy. These have been embedded in our culture and day-to-day processes, which allow us to make a local difference through concrete actions. Around the world, our 101,000 colleagues strive to make a tangible difference to our stakeholders. The following pages provide an overview of our work.

1

Valuing customer trust



In 2009, we launched the Customer Suitability programme to accelerate the crucial shift from product centricity to customer centricity throughout our culture and operations. This programme will ensure that every customer gets the right products and services via the right distribution channels and at a fair price.

CUSTOMERS

BUSINESS



“Life in India can be hard: even simple things like commuting or even getting access to basic amenities can be a challenge. Our goal, through the customer suitability programme was to make life easier for our customers. In 2010, we reviewed our banking processes and identified areas for improvement.

As a result, the account opening process was re-engineered. Now, if a customer opens an account at any ING branch, he walks out with a complete bank kit in his hand. This includes the bank account number, cheque book, debit card, and the ATM and internet banking passwords.

Feedback from our customers and frontline staff has been very encouraging, so we have integrated Customer Suitability into our overall approach to service. It’s what our customers need and what will distinguish us from the competition.”

Uday Sareen
Country Head - ING Retail Banking, India

69.1% Customer satisfaction score

21 Countries have rolled out the Net Promotor Score



In the best interest of a client

In 2010, ING Chile achieved a 23% increase in customer satisfaction compared to 2009*. According to Marketing Director María Ana Matthias, this is the direct result of the move from being product-focused towards being customer-focused.

“We first divided our client base into segments. That gave us a proper understanding of our clients’ needs, behaviours and characteristics. This, in turn, made it easier for us to meet their needs at all stages of their life.”

ING Chile trained its entire sales force to sell based on a client’s needs. In addition, a new sales protocol laid down standardised procedures to correctly advise clients. Client satisfaction and recommendation are now tracked, and measured for each contact channel and segment.

“I personally believe that a financial company today has to be client oriented to stay in business. It will require companies to change the way they do business and such change is not easy. But it’s worth it in the long run, because it is in the client’s best interest.”

* Net Promoter Score

María Ana Matthias

Marketing Director ING Chile



Putting the customer centre stage

We assessed the relevance of all our existing products, services and advice processes to retail clients across the globe. Once the key areas of action were identified, both Banking and Insurance/Investment Management businesses in different regions of the world developed solutions as per the needs of their specific client base. Consequently, 2010 saw a large number of tangible developments across all our business lines and products and services.

Improving customer satisfaction

We value our customers feedback and want to ensure we receive it on a structural basis. That is why we began to introduce the Net Promoter Score (NPS) to all our businesses. Shortly after customers interact with us, they receive an e-mail survey to gauge what we do well and where we can improve. We

follow up the surveys with a call, either to provide a solution to customers or to find the root cause of an issue.

Analysing this customer feedback helps our local businesses improve, so customers will be satisfied and will recommend ING in their network. ING has rolled out NPS to 24 business units in 21 countries; in 2011 we will implement the NPS programme in all retail businesses.

Increasing financial literacy

Our research shows that customers tend to ask very basic financial questions, for example how to start saving or why life insurance is important. Most customers rely on family and friends for answers, and only a small percentage seek professional advice. Our aim is to increase this percentage and increase customers’ awareness and understanding of finance.

"In 1998, I began working with ING and over the years I have realised just how much trust people put in our products. Financial products like mortgages can be very complex and customers rely on our advice to make a choice that is suitable to them.

It's not easy developing criteria that measure customer suitability of a product or service. In the Netherlands we really had to put our customer hat on to help us identify key areas of improvement. The result was basic changes in products and services to make banking with us more easy and fair. We prioritised transparent and accessible information on all our interest rates through our website. Customers can now easily compare information per product domain (internal and external fees) via a link on the homepage of our Dutch website.

To ease the tension between customer centricity and profitability, we have had to redesign our business model. We looked at what sales behaviours we were rewarding and began measuring performance based on both qualitative and quantitative targets."



Jane Lobbrecht
 Manager Productmanagement
 Creditcards, Netherlands



In 2010, ING launched 'Be Good at Money', an online initiative that gives consumers access to easy-to-understand financial information. In the Netherlands, we launched 'Mijn Geld' (My Money), a magazine that gives clients information about pensions, mortgages and other products. The need for such information tools is clear: a 2010 Centiq survey shows 4.7 million people said that they had insufficient knowledge of financial products.

Starting young

Good habits last a lifetime. That is why financial literacy should start at a young age. For our young customers, ING offers various platforms to learn about money in a fun and educational way. For example, ING Direct in the USA and Canada offer Planet Orange. A space-themed financial education kid's

website, that comes together with two Planet Orange Activity Books available for use at home or in the classroom.

ING also informs parents on financial education to support them in giving proper guidance to their children. For example the 'Youth & Money Guide', an online tool. By completing a few online questions parents get immediate insight in how their situation compares to the national average.

"Customers want to be assured that they have all the right information when making a decision. By educating and advising our customers, we help them make sense of everyday financial matters. This is how we earn back customer's trust, one client at a time."

Isabelle Conner
 Global Head of Marketing, ING



Cash machines for the visually impaired

In April 2010, ING adapted all of its 2,600 cash machines in the Netherlands to make them easier to use by the visually impaired. This came after the legibility of the machines was reviewed in 2009 in collaboration with Viziris, a Dutch organisation of partially sighted people. As a result, the screens have been redesigned and are now easier to read for partially-sighted people.

“We want the visually impaired to go about their banking business with confidence and ease. Blind or partially-sighted clients already had the option to receive statements in Braille for many years. ING cash machines were already equipped with features to assist the visually impaired, such as raised symbols on the keys, but we felt there was still room for improvement,” says Hans van der Horst, Managing Director Branches, ING Netherlands.



'Tim' visuals

Helping clients make decisions based on facts

Financial decisions, particularly those involving large sums of money are best based on facts and experience. That is why ING offered 'Tim' (*Transacties Inzichtelijk Maken*), a digital budgeting tool, to all its Dutch customers.

'Tim' is connected to the customer's current account and works within the safe online environment of ING. The tool automatically classifies debit and credit transactions on the current account into groups as 'food and drink', 'living', 'cars' and 'holiday'.

The data can be visualised as graphs and users can easily set a budget and receive a notification when they are about to exceed it. 'Tim' also makes it possible to compare spending habits anonymously with that of other ING customers with the same income or education level.

 More information www.ing.com/begoodatmoney

“During our 2009 pilot, customers indicated that 'Tim' was practical and useful. What's more, they love comparing their pattern of spending with that of others.”

Johan van der Zanden
Manager Marketing Retail, ING Netherlands



Beyond business as usual



To limit any negative impact our business might have on the environment and communities, we make use of Environmental and Social Risk (ESR) policies and guidelines. These are a practical translation of our ING Business Principles and describe the rules and guidelines for specific industry sectors, human rights and environmental issues.

Applying the Equator Principles to an oil pipeline expansion

Kazakhstan China Pipeline (KCP) owns and operates a pipeline that transports crude oil from Kazakhstan to China. By extending the pipeline by 980 kilometres into the Caspian oil field, the transport capacity could almost be doubled from its original 200,000 barrels a day.

Based on ING's experience in the structured finance of oil and gas projects, it was appointed to help arrange the USD 1.18 billion needed to finance the new section. The deal attracted several prominent Chinese banks.

KCP is jointly owned by China National Petroleum Corporation (CNPC) and KazMunaiGaz, the Kazakh national oil and gas company. Most of the parties

involved in the deal had limited experience with the application of the Equator Principles that ING had adopted in 2003.

This set of 10 principles is a financial industry benchmark for determining, assessing and managing social and environmental risks. Using performance standards and guidelines defined by the International Finance Corporation, the Equator Principles are applicable to significant project financings.

All such projects are evaluated against the Equator Principles' criteria before they can proceed. The KCP project was audited by a third-party environmental consultant and based on their findings the borrower

and ING agreed a process by which the project would comply with relevant material environmental and social standards.

The process of applying the Equator Principles in this case helped raise the environmental and social standards of the borrower and the project. Further ING was able to share its expertise on the Equator Principles with CNPC and all the participating Chinese banks.



RESPONSIBLE

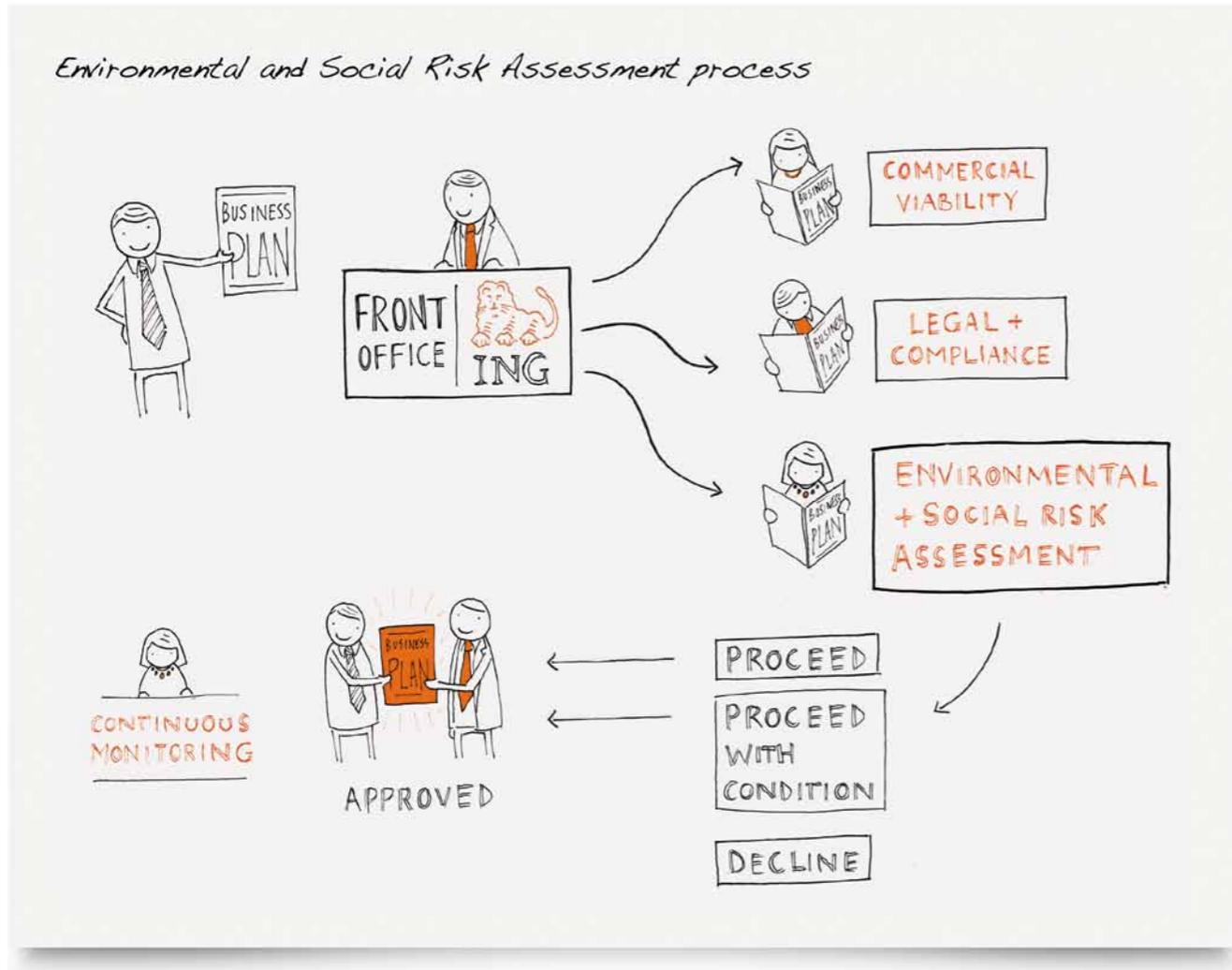
BUSINESS

€2,120

Sustainable assets under management, a 5% increase compared to 2009

43%

increase in the sustainable funds managed by private banking in the Netherlands



More information
www.ingforsomethingbetter.com/

By encouraging our mainstream consumers to improve their sustainability performance, our Environmental and Social Risk (ESR) policies have a positive impact on the business world and beyond.

Our ESR framework comprises three distinct parts:

- Policies that define the black and white rules for industries and practices where ING does not want to be involved in, such as controversial weapons.
- Guidelines for customers operating in sensitive but acceptable sectors that generally meet international standards. Through these guidelines we have the potential to help our clients raise the bar on their environmental and social performance.
- Dedicated processes for customers who are best in class or in sectors promoting sustainability to simplify the process for project approval.

Environmental and social risk screening

With 80 million customers worldwide, the scope of

our business activities has a significant impact on the economy and society. To assess whether this impact is consistent with our approach to sustainability, we have implemented ESR screening.

The sector and company profile of each new business client coming to the bank and insurance company is screened for ESR. The outcome of the screening is a 'proceed', 'decline' or 'proceed with conditions' advise. If the business relationship proceeds, the screening is repeated annually.

A dedicated Global ESR team is in place to ensure that our ESR policies are implemented consistently. In addition, we offer specific ESR training programmes throughout the year, to enhance awareness and knowledge among our people. This is highly recommended for all risk managers and front office staff worldwide. In 2010 we trained 443 people, compared to 413 in 2009.

"The Kazakhstan – China pipeline project is the first project in Kazakhstan and the first overseas project for CNPC that has achieved the important level of compliance with the Equator Principles. This achievement not only represents the value we put on environmental protection and social responsibility but also reflects the hard work and endeavour of all parties involved in the success of the project. As the largest oil and gas producer in China we now recognise the importance of the Equator Principles in our future overseas business developments.

Wang Guoliang

CFO China National Petroleum Corporation

Equator Principles

The Equator Principles are a finance industry benchmark for managing environmental and social risk in project finance. By adopting these principles, ING committed itself to international socio-environmental standards, not just in project finance, but in all its project related products and services.

ING makes a significant organisational effort to reach out to emerging market banks in India and China to encourage the use of global standards such as the Equator Principles to protect the environment and safeguard human rights.

Outcome 2010

Impact of ING's financing according to the international acknowledged Equator Principles

Project Finance Deals sent in	74
Negative Advice	2
Positive Advice	45
Conditional Advice	27

Africa

4



Equator Principles Advice
Negative Positive Conditional

Infrastructure		1	1
Natural Resources		1	1
Other			
Power & Utilities			
Total		2	2

Asia

17



Equator Principles Advice
Negative Positive Conditional

Infrastructure			1
Natural Resources	4		6
Other	1		1
Power & Utilities	1		3
Total	6		11

CEE

20



Equator Principles Advice
Negative Positive Conditional

Infrastructure		2	1
Natural Resources	4		7
Other	3		1
Power & Utilities	1		1
Total	10		10

Europe

14



Equator Principles Advice
Negative Positive Conditional

Infrastructure		2	
Natural Resources	1	2	1
Other		7	
Power & Utilities		1	
Total	1	12	1

Middle East

4



Equator Principles Advice
Negative Positive Conditional

Infrastructure			
Natural Resources		2	1
Other			
Power & Utilities		1	1
Total		3	1

Latin America

4



Equator Principles Advice
Negative Positive Conditional

Infrastructure			
Natural Resources	1	1	1
Other			
Power & Utilities		1	
Total	1	2	1

North America

11



Equator Principles Advice
Negative Positive Conditional

Infrastructure			1
Natural Resources	3		
Other	1		
Power & Utilities			6
Total	10		1

ING is an active member of the Equator Principles steering committee. We strongly advocate for them to be adopted as a universal standard by peers worldwide. ING also leads discussions on defining global human rights standards, which is part of the Equator Principles, for example with the United Nations.

ING's Defence Policy

ING's Defence Policy was first drafted in 2003. Over the years, it has evolved to reflect our increased experience and societal debate about controversial weapons and arms trade. Today, we do not finance companies that produce, maintain or trade controversial weapons. This includes anti-personnel landmines, cluster munitions, biological/chemical weapons and weapons containing depleted uranium.

ING will not invest its own money in these companies and where possible ensure customer funds are not placed in them through ING managed funds (except in the case of discretionary mandates and trackers). ING does also not finance the trade of weapons to countries with a high risk of the weapons being used to violate humanitarian law or internal repression, or for activities beyond the scope of legitimate national security.

In 2005, ING ended its business relationship with one of the world's leading defence companies. Its involvement in the manufacturing of cluster munitions was in breach of our Defence Policy. Currently, ING has identified several dozens of companies operating in breach of the Defence Policy or other ESR policies. These companies are fully restricted from our lending and investment activities.



INTERVIEW

Stefan Flothman

Climate Change Director
at Greenpeace



What do you think is the role of the financial sector, particularly banks, in the creation of a low carbon economy?

A bank's carbon footprint depends on how the bank invests its money. When investing that money, there are social and economic issues to consider.

The first is in the area of equity investments, where wealth is generated through trade in carbon resources. This undermines the international community's commitment to limit global warming to two degrees. Greenpeace believes that financial institutions should not invest in new carbon sources. Instead, they should make their clients aware of the consequences of continued business in high emission sectors.

Another thing to consider is that much of that carbon being created in the world today cannot be burned. If at some stage carbon taxes are introduced, they will drive up production costs and turn carbon into a liability. Banks need to consider this from two perspectives: their social responsibility and their investment responsibility.

That is why we are asking banks to invest more in sectors that contribute to de-carbonising the economy, such as green technologies. At the moment ING still has a greater investment in carbon resource technologies than in green technologies. I feel ING needs to shift this balance and more fully embrace renewables.

What else can ING do?

Understandably, a bank is here to make a profit. So, it makes business sense for ING to invest in wind in Germany rather than in the Netherlands, because there's a good investment framework in the former while there is non in the latter.

Beyond that, ING should support frameworks that foster investments in solutions that help de-carbonise the economy. Not just by developing ideas, but by taking those ideas to our politicians and giving them expert advice on how to create an environmentally friendly investment climate.

3

Appetite for Sustainability



The current socio-economic situation poses quite a few challenges, including climate change, the growing need for energy and rapid population growth. In order to survive and grow, ING has embedded sustainability into its business model. By tapping into our strengths, we can help transform these challenges into opportunities for economic growth.

SUSTAINABLE

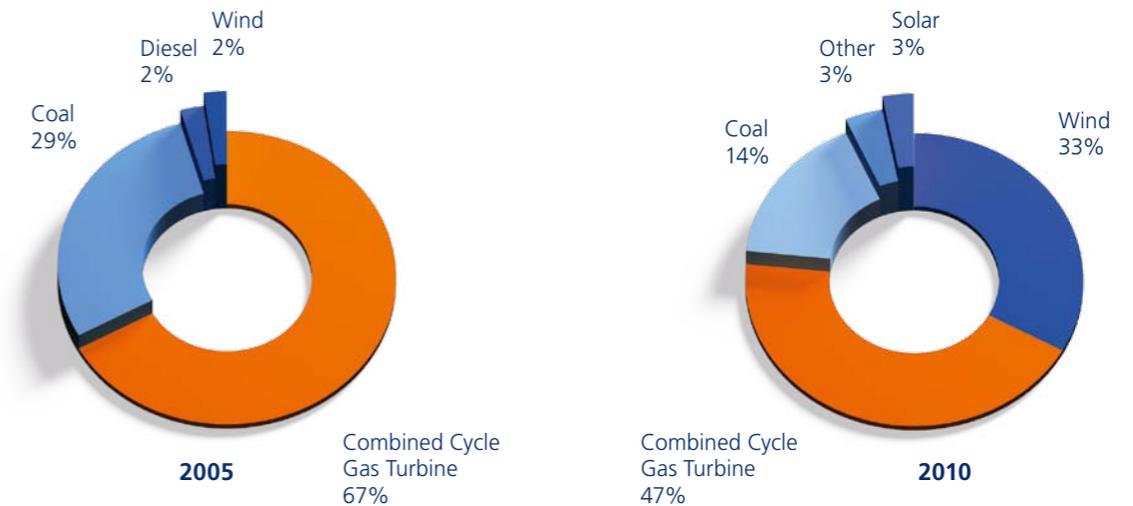
BUSINESS

In 2010, ING's sustainable portfolios grew across all business activities. This reflects our consistent pursuit of financial targets based on sound business ethics and sustainable business priorities. This is

particularly true of our involvement in renewable energy projects, which has grown exponentially from 2005 to 2010. At the end of 2010, the volume of power generation projects financed by ING's

Structured Finance department was EUR 3.3 billion globally. Approximately 29% of this EUR 3.3 billion is in renewable power generation.

Snapshot Europe, Middle East and Africa energy portfolio*



*ING Structured Finance, Utilities and Power

33% ING's wind portfolio grew from 2% to 33% (EMEA 2005 to 2010)*

8% Cyprus power supply through ING financed windfarm

Investing in wind energy in Cyprus



In December 2010, Platina Partners completed the construction of an 82 Mega Watt wind park on the Orites mountain. The Park's 41 wind turbines account for 8% of the local power generation capacity and represent 13% of the country's EU targets for renewable energy. ING supported the deal with its expertise and hands-on help.

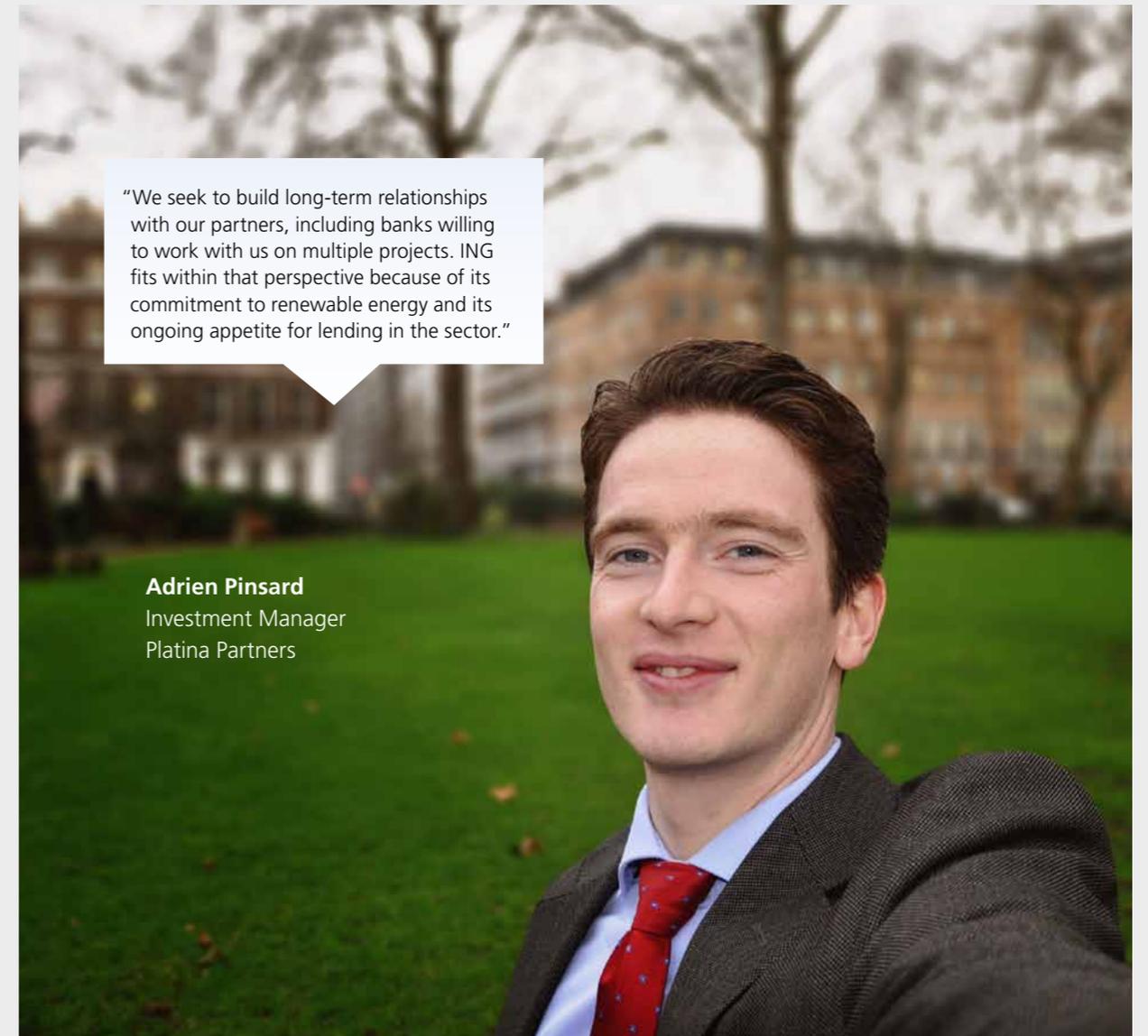
The biggest challenge for ING and its investment partners was the financial viability of the €170 million wind park. Generating energy from wind is more expensive compared to conventional energy generation, and Cyprus is not a country with high average wind speeds. Without additional support the wind park would not deliver sufficient revenues to generate an adequate return on capital.

The Cypriot government was supportive of renewable energy projects and had established 'feed-in tariffs' to encourage investment in the sector. However, little progress had been made in installing new capacity as the level of the feed-in tariffs were not reflective of the wind resources on the island. As a consequence the project could not deliver an acceptable return on capital and a change in the local feed-in tariff structure was required. This, however, would require legislative ratification at both local and EU levels.

After an intense, year-long collaboration between ING, its investment partners and the Cypriot government, the European Commission finally ratified the new structure. The project also required

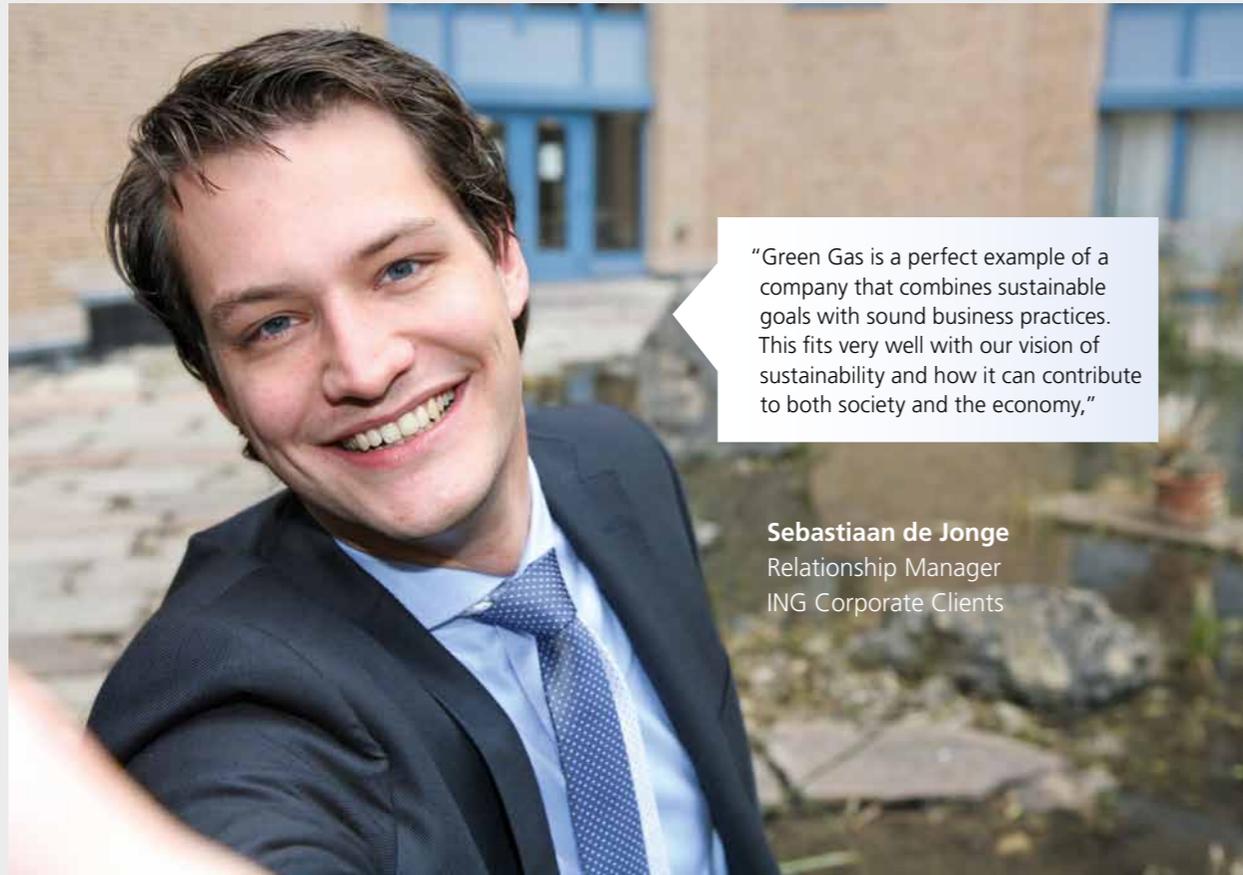
significant development to ensure that it was able to meet the standards of the Equator Principles to which ING is a signatory.

The adjusted feed-in tariff structure enable the project to be financed with a long 18 year repayment period. With its success this project has set the precedent for further project financing in the renewable sector on the island.



"We seek to build long-term relationships with our partners, including banks willing to work with us on multiple projects. ING fits within that perspective because of its commitment to renewable energy and its ongoing appetite for lending in the sector."

Adrien Pinsard
Investment Manager
Platina Partners



“Green Gas is a perfect example of a company that combines sustainable goals with sound business practices. This fits very well with our vision of sustainability and how it can contribute to both society and the economy,”

Sebastiaan de Jonge
Relationship Manager
ING Corporate Clients

Green Gas International

Green Gas International specialises in converting harmful waste from coal mines and landfill sites into clean energy. It operates around 50 sites worldwide and offers solutions that span the whole value chain, from mine gas drainage and gas collection to selling the heat,

power and carbon credits. In 2009, the gas it recovered generated 120 MW of electricity and reduced CO₂ emissions by some 3.3 million tonnes.

Given its size and footprint, Green Gas International wanted to centralise its treasury activities

in order to gain more insight in, and control on, its global cash flows, currency positions and associated risks. For this it sought a financial partner with an international presence in the countries where it operates. The bank it chose was ING.

The business case for sustainability

Research teams within ING explore the business case for ING and its customers to engage in environmental and social solutions. In 2010, the equity markets team of analysts released 'The Third Industrial Revolution', a report about the growing scarcity of natural resources and environmental degradation of the planet. The report concluded that Multi Committed Companies – those who are committed to more than just the bottom line - can benefit in an era in which governments and consumers are unable to take the lead.

Later in the year, the ING Economic Bureau followed up with a report titled 'From Waste to Profit', presenting an outlook on waste production, investments and the suitability of leasing as a means of finance. ING Lease Netherlands used the report to identify business opportunities to expand its portfolio. Several other reports through the year researched different sectors, from the business case for sustainable fishery to sustainability in supermarkets. These

reports help us and our customers make informed decisions about investing in sustainable businesses.

Sustainable products on offer

ING offers customers socially responsible investment (SRI) opportunities, such as the ING Investment Management global sustainable equity funds. For SRI products, our fund managers combine conventional financial analysis with an assessment of environmental and social policies and performance. We market these funds through our business units in Europe, the US and Australia, under local names.

A fast-growing number of private banking investors are not only interested in financial value, but also want to know how companies realise profits. Besides receiving the usual financial information about a company, they take environmental, social and ethical criteria into account when making investment decisions. ING in the Netherlands has been gathering this additional information since 1999 and is offering it to investors, including charities and foundations.

Opting for a sustainable portfolio

"In recent years, investors have seen that sustainable portfolios perform just as well as mainstream ones. What we want to realise through our portfolio is a good balance between our financial return and social return on investment.

We have had a commercial relationship with ING since 1991. Initially, we relied on their Environmental and Social Risk assessment to help us avoid investments related to issues like child labour, environmental degradation, and unfair labour practices. However, we wanted to go beyond this and proactively identify companies and investments that promote sustainability.

In 2010, we made the decision to use ING's sustainable portfolio option. This also turned out to be cheaper for us as the portfolio requires less customisation. We are very happy that we can achieve good financial results by investing in projects that promote sustainability."

Ron Rijnbende
General Director UnieNzv



In 2010, ING's Private Banking team increased its sustainable assets under management by 43%, from EUR 363 million to EUR 517 million. This echoes a global trend of an increase in sustainable investments, but also shows how private clients are moving their mandate from mainstream investments to sustainable options.

Mystery Shopper

VBDO, the Dutch association of investors promoting sustainable development, conducts annual mystery shopper investigations of the sustainable investment options offered by four prominent Dutch banks. This included ING, which offers the possibility for customers to invest their money in a responsible way, including several dedicated sustainable portfolios.

VBDO ranked ING's investment advisers highest on proactively advising customers about sustainable investments in their portfolio. The survey also concluded that beyond just actively promoting the sustainable portfolio, ING advisors were more likely to have adequate knowledge and be

able to best explain all the options. ING also received the highest score for accessibility of information on its website, with visitors being only two clicks away from information about sustainable investments.

Supporting a light bulb moment

Luz Verde (Green Light), an ING-partnered project in Mexico, was awarded the Carbon Finance Deal of the Year 2010, by Environmental Finance Magazine.

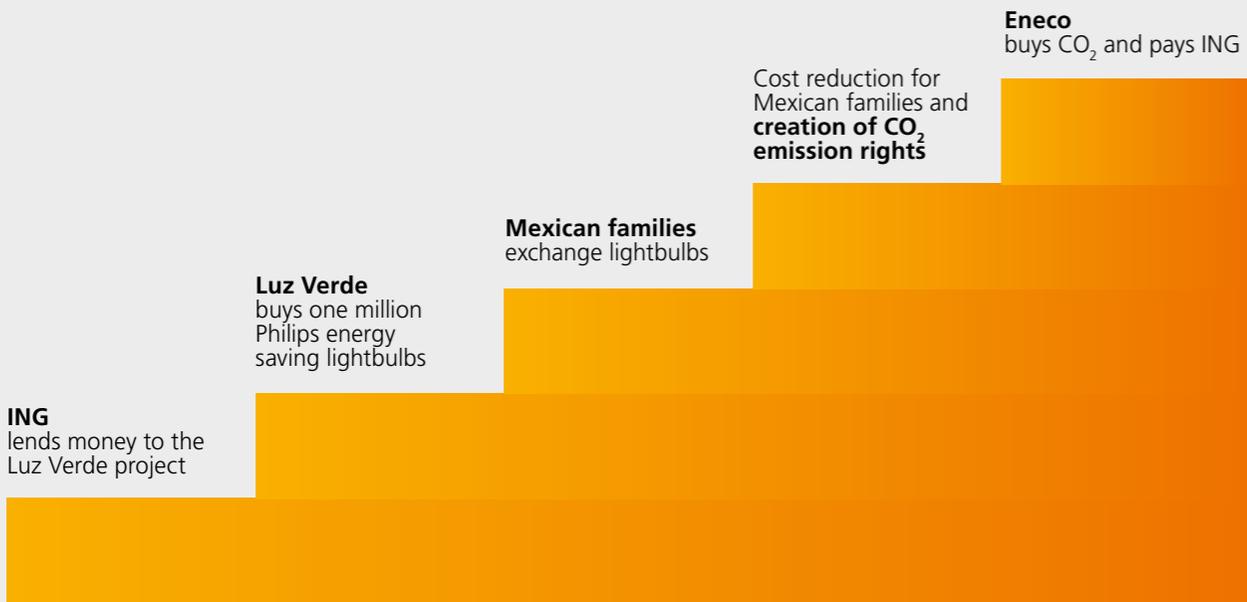
Luz Verde exchanged 1 million environmentally unfriendly, incandescent light bulbs with energy efficient Compact Fluorescent Lamps (CFL) for free with families in the Puebla region. For 40% of these families, the annual savings on their energy bill amounts to a week's wages.

The idea for this project originated with Cool nrg, an Australian company aimed at maximising the value of carbon. It saw an opportunity for what is reported to be the first Kyoto Protocol project of any kind to be debt-financed purely on the basis of the future revenue from carbon credits.

This innovative approach, however, could not have succeeded without an alliance of three Dutch companies. Philips supplied the energy efficient bulbs, utility company Eneco made a long-term

commitment to buy carbon credits at a fixed price and ING structured the project's finances.

The plan is to expand the Luz Verde programme to distribute up to 45 million CFLs to families in other regions of Mexico over the next two years.



ING's Green Bank

In 2010, the Dutch government decided to gradually reduce tax breaks for environmentally friendly investments, negatively affecting around 250,000 individuals and 4,000 businesses. ING has ceased to offer green deposits and notes and has informed its customers.

ING's Green Funds scheme, which dates back to 1995, aims to encourage investments in environmentally friendly projects. Green investments had lower returns than market interest rates which the government compensated for by giving investors tax incentives. These allowed banks like ING to charge green projects a lower interest rate.

As of 1 January 2011, the tax incentive was lowered from 2.5% to 2.2%; the government plans to further lower it to 1.2% in 2014. A group of prominent Dutch Banks, including ING, has told the government that abolishing the tax scheme will be detrimental to green investments in general and to the Dutch economy in particular.

Fair Climate Fund

ING has sanctioned a loan to the Fair Climate Fund for the financing of projects in emerging economies that provide social benefits and reduce carbon emissions. The benefits of the project are extrapolated into carbon credits that are verified by standardising agencies. Subsequently, they are offered to individuals and organisations in the Netherlands, who will buy them to compensate for their carbon emissions.

Fair Climate Fund projects help families in developing countries reduce their CO₂ emissions by building biogas installations, improved stoves and educational projects. In India, for example, biogas installations help 18,000 families cook in an eco-friendly manner, thereby preventing 50,000 tons of carbon emissions per year.



4

Engaging our employees



Without engaged employees, ING cannot realise its goals. This means our staff needs to feel motivated, respected and taken care of by their colleagues and management. It also means they need to understand and share ING's vision for the future and contribute towards that in their day-to-day work.

Rik van den Berghe
(and his diversity team)
CEO ING Luxembourg
(second left)



"I really believe that diversity is a business case. It is essential if we want to be successful. We have more than 800 people working here at the ING offices in Luxembourg. It's a small, open and international country, but I believe it's very much focused on men. This is reflected in the employee demographics at ING, and especially in higher management there aren't enough women.

In my experience mixed groups improve innovation in a company. I believe it makes us more ambitious because diverse groups will challenge each other's ideas and perceptions. Further, we are continuously looking for the best people. As more than 50% of the students coming out of universities today are

women, we would be crazy not to go after the best talent. We also know that a lot of the decisions on the customer side are being made by women; these are our clients from whom we make our income. It is logical that we adapt our functioning and structure to reflect our clients.

For this reason we put a diversity-enhancing plan in place with three main components:

- Treating men and women equally
- Promoting a better balance between professional and personal life for our employees
- Promoting career opportunities

We also identified areas where we could take concrete action to level the playing

field. For example, there was considerable difference between the number of training days taken by female and male employees. This is significant, because a well-trained person will move to higher positions more quickly. We also encourage women to be clearer in expressing their ambitions as traditionally men are bolder in their communications.

For us these initiatives have given several insights and allowed us to include most of employees in an awareness programme; that was the beginning. In October 2010, our efforts were recognised by the Luxembourg government with a diversity award (*Meilleure Pratique D'egalite entre les femmes et les hommes dans les entreprises 2010*)."

PEOPLE

75% ING employees indicated that they are proud to work for ING

14.9% women in the ING Management Council

Employee Engagement Overall Results



For our employees, the separation of our Banking and Insurance/Investment Management business was an important theme in 2010. They were the first to feel the impact of change and had to adapt to a new structure and a new way of working. To help our people through the transition, we regularly provided them with updates and organised town hall meetings with senior executives.

Employee survey

To better understand issues important to ING employees and to gauge their state of mind, ING conducts an annual Employee Engagement survey. This survey covers topics such as corporate responsibility, integrity and compliance, diversity and brand perception. These topics are important to our own people,

as well as the societies we engage with and the customers we serve.

In 2010, 74,266 ING employees completed the survey with a response rate of 74%, which is the same as 2009. We are proud that, in spite of being in a state of flux, we managed to increase our score on such crucial items as employee pride and work satisfaction.

Our culture

The financial crisis has reaffirmed our belief that integrity is at the heart of good business practice. It is essential to keeping the trust of our customers and society, as well as fostering productive relationships in the workplace. To ensure that every employee understands how their actions and behaviours can help earn and retain that trust, ING launched the Promoting

'MY IDEAS AND SUGGESTIONS COUNT'

"For me as an employee, the way ING manoeuvred through the stormy waters of recent financial crisis was very impressive. The global ING team has proven it is not just a 'good weather' crew but can also tackle unfavourable market conditions, where other big global players have failed. I am proud I could contribute to the success."

Vojtech Benda

Senior Economist, ING Commercial Banking



Integrity Programme (PIP). This is a global employee training programme, rolled out across Banking and Insurance/Investment Management operations. It is based on further embedding ING's values and the role they play in the business and workplace.

The first PIP module focused on ING's Business Principles, as they express ING's commitment to the highest ethical standards in dealing with customers, society and the environment. More than 73,000 employees completed a short

e-learning course. This was followed up with manager-led dialogue sessions, during which employees discussed what integrity means for them and how the Business Principles can be applied to their work. In 2011, we will build on this work with new employee awareness campaigns in different countries.

Diversity high on the agenda

We believe that a diverse, inclusive workforce makes us better at what we do and more attractive to talent. In 2010, women made up



"The Inclusive Leadership Journey is very significance to me. It has created a forum with inspiring role models whom I can learn from and with who I can share my own learning and experiences as a leader. It is indeed very heartening to see the commitment of ING's most senior leaders to build a diverse and inclusive culture. The ILJ is an important building block to ensure the long-term success of a global diversity programme."

Priya Gopalakrishnan
Director - Human Resources ING Vysya



"I have been working at ING for three years, and I'm very proud of it. I really identify myself with our Business Principles and I am pleasantly surprised with the responsibility that ING shows not only in the communities where we have a presence, but also for the environment."

Alejandra Rangel Pérez
Methodology and Business Management
ING Mexico

50.3% of the global workforce at ING, but only occupied 26.4% of senior management positions. These figures, consistent with the gender imbalance typical of the financial sector, are high on the agenda at ING.

We have set ourselves a target to increase the number of women in the International Leadership Council (ILC) and ING Management Council (IMC) positions to 33% by 2015. The IMC consisted of 200 ING managers and the ILC of 20 business leaders. Currently women comprise 14.9% of IMC. The Executive Board expects the top management of ING to actively participate in the Group's future development. The IMC and ILC are an integral part of this.

In June 2010, we launched the Inclusive Leadership Journey programme, which aims to accelerate the development and career of 43 talented women from across ING towards senior leadership roles. The programme emphasises personal development, so women can increase their visibility and strengthen their network within ING.

We realise that implementing a standard strategy to promote diversity and equal opportunities for the entire workforce of a global entity like ING is not a feasible option. Because each country will have its own particular set of challenges, we have decided to encourage each country to create a customised diversity plan.

"It is important to us to recognise financial services companies that share our collective commitment to ensuring an equal opportunity for diverse communities to succeed as business owners, entrepreneurs and employees."

For the third year in a row ING USA has achieved the highest score on the Corporate Equality Index. This is an annual survey administered by the Human Rights Campaign (HRC) Foundation.

ING has also been named the Financial Services Diversity Corporation of the Year 2010 by the NGLCC. This is in recognition of the diversity of the ING workforce, supplier network, and partnerships with non-profit organisations serving people from all backgrounds."

Justin Nelson
Co-founder and president National Gay & Lesbian Chamber of Commerce



5

Towards a smaller footprint



ING has been carbon neutral since 2007. We have achieved this by minimising our operational carbon footprint, for example through more efficient use of resources and better procurement, and by investing in renewable energy projects. With global operations in 40 countries, however, a single carbon reduction policy is inefficient. That is why we set global reduction ambitions, and encourage local businesses to take specific action. We subsequently facilitate exchange of knowledge and experience between country offices.

ENVIRONMENT



Carbon Disclosure Project (CDP)

In 2002, 35 investors including ING, put their name behind a CDP request going out to the largest 500 companies for the first time ever, asking for reporting on climate change related data. ING puts its name behind a request for information that goes out to about 5,000

companies globally asking them to report on their carbon footprint, their governance around climate change, risk and opportunities and on performance.

62% of the electricity we purchase comes from renewable sources

33% business units have implemented measures for energy efficiency

INTERVIEW

Joanna Lee

Carbon Disclosure Project
Chief Partnerships Officer

**Why is carbon reporting so important?**

You cannot manage what you do not measure. Measuring helps a business understand its impact and identify room for more efficiency. Carbon reporting also shows the market place how companies are managing carbon-related issues and how they are positioned in terms of risk and opportunities. This data is used by investors, governments and customers to make informed decisions about their commercial relationship with the company. As the impact of climate change becomes clearer, it makes sense

for businesses to invest in areas that help reduce emissions and increase efficiency.

What is the significance of ING's partnership with CDP in the Netherlands?

ING has been a signatory for many years, so it requests companies to report in its capacity as an investor. At the same time, ING itself reports through CDP. In 2009, we developed a deeper relationship in the Netherlands and ING has been closely involved in the launching of our report. They will be one of our partners in 2011.

Why is the Netherlands important to CDP?

The Netherlands has the power to drive change, because it's a rich country and it invests a lot. It also has a deep understanding of climate change, which is apparent from its flood defences for example. We currently go out to 50 of the largest Dutch companies and ask them to report through us, and over time we would expect that number to grow. It will help Dutch companies understand why they should take climate change and carbon management seriously.

Purchasing Voluntary Carbon Units

Although 62% of electricity purchased by ING globally comes from wind, solar and water sources, this is not always a viable option. Air travel, for example, contributes to our carbon emissions and our continued carbon footprint. We measure our footprint and compensate for the remaining emissions by purchasing Voluntary Carbon Units (VCUs) from renewable energy projects.

In 2010, ING bought its VCUs from two projects: a wind farm in the Inner Mongolia Autonomous Region of China, and a small run-of-river hydro power project in Yunnan Province in China. Both are registered with the United Nations Framework Convention on Climate Change. The VCUs from both projects are externally verified as complying with the Voluntary Carbon Standard. This standard has been set

by the Climate Group, the International Emissions Trading Association, the World Economic Forum and the World Business Council for Sustainable Development.

Business Travel

Around 60% of our employees are actively encouraged to use public transport for commuting. For example, ING offers all employees in the Netherlands a public transport card (OV Jaarkaart). Video conferencing is promoted to reduce business travel by air and energy efficient cars are available to our employees entitled to a company car.

Paper Policy

The large-scale use of paper is both costly and environmentally unfriendly. As part of our efforts to reduce our footprint, we have been working hard to reduce our paper usage. Until 2010, we focused on employee awareness

ING #15 on Newsweek Ranking

ING's mindful approach to managing its environmental footprint contributed to its 15th rank in Newsweek's Green Ranking of the top 100 Global corporations. ING had an overall score of 85.56 derived from three component scores: the Environmental Impact Score (EIS), the Green Policies Score (GPS), and the Reputation Survey Score (RSS). These three

components are weighted at 45 percent, 45 percent, and 10 percent, respectively. Newsweek's ranking assesses each company's actual environmental footprint and management of that footprint (including policies and strategies), along with its reputation among environmental experts.

and allowing employees to make voluntary adjustments to their usage. Looking ahead we see an escalation in enterprise-wide initiatives such as the one at ING Insurance USA that led to a 38% reduction in paper consumption from 2007 to 2010.

Two new offices awarded LEED certificate

We are proud that two new ING offices in Singapore and India were awarded the Leadership in Energy and Environmental Design (LEED) certificate. In Singapore, 200 people moved into a newly developed office floor in the Tampines Grande building, which has incorporated solar panels into its façade to reduce its energy consumption by 2,000 kWh. ING Vysya Bank designed its Mumbai headquarters to be an environmentally friendly and intelligent building. By having 60% materials manufactured within 800 km of the site and by having 100% of construction waste diverted to landfill, it was awarded the Green Building Standard of LEED India.



ING Vysya Bank, Mumbai headquarters

ING pledges commitment to responsible procurement

ING and 15 other Dutch multinationals, including Philips, KLM and Heineken, have drawn up the Manifesto Sustainability. The Chief Procurement Officers of both Banking and Insurance/Investment Management signed the Manifesto in December 2010.

This commitment means that ING promises to;

- Define and use environmental and social criteria for ING's globally shared procurement categories (i.e. office supplies, furniture, office rental etc.)
- Notify suppliers that environmental and social criteria will be a part of the decision on whether products or services will be procured from them
- Challenge current and potential suppliers to come up with greener alternatives and innovations that comply with today and tomorrow's environmental and social standards



"I believe this Manifesto will have a positive impact at ING. Not only will we reduce our environmental footprint and increase our positive social impact, but we'll also engage employees and give them the satisfaction of knowing what they use at the office is as environmentally and socially friendly as possible."

Pien Oosterman

Domain Manager of Professional Services
Global Procurement ING Bank

ING's Paper Policy



We use less paper



We buy sustainably sourced paper



We recycle more and more

Online statements save paper

One small step for an ING customer was a giant leap for sustainable banking as 3.3 million ING accounts in the Netherlands switched from receiving paper statements to only receiving online monthly statements.

For ING, paperless initiatives where customers are encouraged to choose to 'not receive' paper statements help to make significant cuts in its environmental footprint. In the Netherlands alone, an estimated 450,000 kilos of paper per year will be saved. With fewer paper statements to be posted

there will be an additional reduction of 620 tons in CO₂ emissions per year. However, for customers who have indicated a preference for paper statements, ING will continue to send one free paper statement every month.



Earth Hour



ING joins thousands of other businesses and millions of individuals around the world in its support of World Wildlife Fund's Earth Hour since 2009. In these past three years, an increasing number of ING country offices have participated through activities ranging from Earth Hour Messaging in email signatures to switching off lights of ING Buildings across the globe. Through awareness generation campaigns at country and global levels, ING encourages both employees and customers to participate.

Building stronger communities



Ultimately, finance is about realising people's dreams and ambitions. What we do, enables people to buy a family home, save for retirement or invest in the growth of their business.

To further support this, we invest in the communities in which we operate through financial aid, volunteering and by sharing our knowledge and expertise.

COMMUNITY

Celebrating a 5 year anniversary with UNICEF

Education is one of the keys to tackling long-term poverty and building stronger communities. It is also the way to help children realise their individual dreams and ambitions. Achieving universal primary education for the world's children is the United Nation's second Millennium Development goal.

That is why ING has teamed up with UNICEF as part of ING Chances for Children, our global community investment programme. Like ING, UNICEF has a global reach and believes in taking a holistic, long-term approach to community development in collaboration with governments.

In 2010, we marked the 5th anniversary of 'ING Chances for Children'. In these five years, together with our employees and customers, we succeeded in giving access to primary education to 537,707 children in some of the world's poorest communities in Zambia, Ethiopia, India, Brazil, Haiti and South Africa.

Our annual ING Marketing Day in the Netherlands was fully dedicated to UNICEF. Some 600 employees from marketing and marketing-related departments donated their brain power and expertise to help

UNICEF raise funds for their education programmes in Zambia. Divided in five groups, each group came up with a unique marketing plan for UNICEF.

For a further insight into our community investment activities, visit 'ING for Something Better', our employee focussed online platform. Through this website ING employees around the world are able to get involved in the various community investment initiatives that contribute to the success of the ING/UNICEF partnership.

More information
www.ingforsomethingbetter.com



573,707

ING provided access to primary education for more than 500,000 children since 2005

12%

more donations to UNICEF than in 2009

ING Chances for Children

Investing in tomorrow's economy is at the core of our business. We also wish to help children realise their dreams, and fulfil their ambitions. ING acknowledges that an education is essential in providing children with the best chance of succeeding in life. Access to education can be life-changing, and can lead to economic growth and the development of healthy societies. Investing in education for all today is an investment in future economies and societies.

By supporting quality educational programmes, our global community investment programme, ING Chances for Children, assists to get more

and more children into schools, giving them the chance to grow and develop as individuals, but also empowering them to build a better future for their own communities. This is an aim which extends from the communities we live and work in all around the world, to those beyond. It enables our staff to make a real difference through raising funds and volunteering in their communities with homework assistance and mentoring.



20,000 employees take part in Global Challenge

Each year, as part of the global ING Chances for Children programme, we organise an event to boost employee volunteering and fundraising initiatives for children and education-related projects. Called 'Global Challenge', it is held on or around November 20, the day the United Nations adopted the Convention on the Rights of the Child.

In 2010, a record 38 ING countries took part, up from 33 last time. We succeeded in meeting our target of 20% staff participation, meaning a massive 20,000 ING employees got involved. Together they raised EUR 927,569 and the fundraising and volunteer activities ranged from charity runs to in-house auctions and theatre outings. Many employees also volunteered their time to support local education-related projects aimed at improving the lives of children in their area.

Global Challenge 2010 impression



Pupil of the SG Reigersbos in Amsterdam with Dieterik Baatman, Global Head Clients and CF & EM at ING

Our senior management launched this year's Global Challenge in the Netherlands when they visited a pre-vocational secondary school to give the pupils some job interview tips. They worked interactively with a group of pupils from Amsterdam on improving their job interview skills.



Ban Pong Gate School, Saraburi Province, Thailand



December 2010 nearly 400 ING Poland volunteers read books to children, Czechowice- Dziedzice, Poland

Khayelitsha, Township in Cape Town, South Africa

Between 600,000 to 1.5 million people live in Khayelitsha, one of South Africa's largest townships. Established in the 1980s, this township has high unemployment and crime rates, and the crowded self built houses that people live in are made from scrap iron, tin, wood and cardboard.

In 2010, ING funded a Sports for Development programme in Khayelitsha that is run by Score, a local NGO partner of UNICEF. According to Shiwe Nyhila, a

teacher at the Zola Business School, the programme has helped children face daily challenges like drugs, crime, violence, teenage pregnancy, HIV/AIDS.

"This is not an easy environment to grow up in. We try to empower the children and encourage them to make the right choices. As teachers, we attended the Sports for Development workshop that helps us engage the children in sports. And they love it! It was an eye opener for us that sports can help to keep the

children on track and take responsibility," she says.

Lithao Buxeka – one of the 800 or so children between the age of 14 and 18 at his school, is a grade 12 student and talented soccer fan. Lithao loves playing sports. "Playing sports is great and it helps me to stay out of trouble. One day I would like to be a professional football player, or I would like to work in tourism."



Ms Shiwe Nyhila
Teacher at the Zola Business School



Lithao Buxeka

Sports for Development

The Sports for Development programme aims to create safe environments for children, in which they can develop their leadership and organisation skills.

Through positive and fun interaction, the children increase their physical and personal skills and confidence levels. The spirit of companionship promotes an

alternative social environment for the children, which helps them to mitigate violence, crime and gang-behaviour.



Hans van der Noordaa
Member of the ING
Management Board Banking

"In June 2010, all eyes were on South Africa as it hosted the football World Cup. ING is the main sponsor of the Dutch squad and, as part of our ING Chances for Children programme, we also wanted to make a positive contribution to the lives of children that grow up under challenging circumstances in deprived areas in South Africa. This is why we support UNICEF's Sports for Development programme."



Maria Montalvo

Women in Business Challenge

Women in business are seen by ING as significant contributors to economic growth in the developing world. Yet many women with great business ideas lack the funding and crucial non-financial support to help them get launched and succeed as businesswomen. To remedy this, ING has partnered with Business in Development Network Foundation (BiD) to set up the 'Women in Business Challenge'. After submitting a two-page description of their business ideas,

aspiring business women from Asia, Africa and Latin America are matched with ING employees. Our people then coach the woman as they set up and grow their business.

- Number of entrepreneurs who applied: **271**
- Full business plans handed in: **139**
- Registered ING coaches: **59**
- ING Coaches matched with an entrepreneur: **24**

Financial education and entrepreneurship

Without the ability to wisely manage their own money, it can become hard for people to achieve their personal and professional goals. That is why ING believes that financial education is an important contributor to the growth of societies and economies worldwide. In 2010, we once again worked hard to improve the financial literacy skills of young adults and children in both mature and developing markets.

Our ING Foundation in the US, for example, offers a unique programme called ING-Girls Inc. Investment Challenge, which aims to give American girls aged 12 to 18 the skills and attitudes to manage their money. ING Direct Italy implemented the '*Coltiva il tuo sogno*' (Grow your dream) campaign aimed at the promotion of savings among children aged six to ten. In the Netherlands, during the first 'money week' (*geldweek*), ING employees volunteered as guest lecturers at primary schools.



Leaders Beyond Borders

During a unique and intense week in Bangalore, India, senior managers from different business lines and nationalities worked on real life strategic dilemmas at two Indian NGOs that focus on the empowerment of children and youth. The Leaders Beyond Borders programme combined management development with community engagement. It also proved to be a great opportunity for ING leaders to connect with colleagues from different backgrounds and novel with perspectives.



Helping Haiti cope and recover

In 2010, Haiti was not only struck by a devastating earthquake, but also faced political and social unrest and an outbreak of cholera. The Ministry of Education and 4,000 schools were destroyed – a set back of enormous proportions for Haiti's development and its children.

In addition to the money we donated to the Red Cross operations in Haiti through our Disaster Relief Fund, ING customers and employees helped UNICEF in the aftermath of the disaster. With their donations, UNICEF was able to support 720,000 children, by providing them with 2,000 new schools, as well as

temporary schools in tents in the aftermath of the earthquake. During dangerous and chaotic times, these schools have offered children a safe haven, keeping them away from child trafficking and abuse. In addition, 15,000 teachers were specially trained to provide mental and physical support.

"The day of the earthquake I was at home. It felt like a tractor rumbling through the house. I didn't go to school for three months. I am happy to be back in this school ... and I feel safe in the new classrooms, and I try to forget what happened."

Christie, 11 years old

Haiti



More information
www.ingforsomethingbetter.com

Disaster Relief

ING is committed to reach out to regions hit by catastrophic disasters through our Disaster Relief Fund, which was established in 2009 with the Dutch Red Cross. When a severe disaster occurs anywhere in the world, we aim to financially respond within 72 hours. In 2010, the fund donated for disaster relief and disaster recovery in the Haiti and Chile earthquakes and the eruption of the Mount Meraopi Volcano and subsequent tsunami on the Mentawai Islands in Indonesia.

Our local offices are also active in this area. For example, ING Latin America supported the re-building of self-sustainable schools following a natural disaster, together with the NGO - the Happy Hearts Foundation. The cooperation with this NGO was initiated by ING Peru after the 2007 earthquake in South-Lima. Together with Happy Hearts, ING is also rebuilding schools in Mexico after severe floods in the Tabasco state.



ING Art Management

This year, ING Art Management has donated more than 2,300 of its 22,500 works of art to museums such as the Drents Museum in Assen and the Gemeentemuseum in The Hague, both renowned institutions in The Netherlands. ING wants to make part of the ING collection permanently accessible to a wide audience as part of our social and cultural responsibility. Annabelle Birnie, responsible for ING Art Management: "It's fantastic that some of the collection will soon be on permanent display for the wider public to enjoy. We hope that this donation will make a meaningful contribution to the position of artists in the Netherlands."

Annabelle Birnie
 ING Art Management



Every year we measure our key economic, environmental and social performance. These data help us to improve our corporate responsibility track record.

DATA OVERVIEW

Balance sheet

HOW WE INVEST OUR MONEY

	Percentage
ASSETS	
Cash and balances with central banks	1%
Amounts due from banks	4%
Financial assets at fair value through profit and loss	22%
Investments	19%
Loans and advances to customers	50%
Other assets	4%
Total	100%

Our cash balances and amounts held at national central banks

Loans to and deposits with other banks

Investments in bonds and equities and in derivatives that help us manage financial risks

Investments in bonds and equities, among others used to cover our obligations to insurance policy holders

This includes, among others, interest and taxes to be received

Loans we provide to our customers. For example residential mortgages, but also credit facilities for governments and businesses

This is a snapshot of our financial position for the year 2010. The percentages listed here total upto EUR 1,247,110 million.

MONEY ENTRUSTED TO US

	Percentage
LIABILITIES	
Subordinated loans	1%
Debt securities in issue	11%
Other borrowed funds	2%
Insurance and investment contracts	21.6%
Amounts due to banks	6%
Customer deposits	41%
Financial liabilities at fair value through profit and loss	11%
Other liabilities	3%
EQUITY	
Shareholders' equity	3%
Non-voting equity securities	0.4%
Total	100%

Money borrowed by ING on the condition that, in case of bankruptcy or liquidation, it will be paid back after all other debt has been settled.

Mainly bonds issued by us

Money borrowed by our group companies from third parties

Money we reserve to pay claims on life and non-life insurance products and to pay back investment deposits

Loans we get from other banks

Equities, bonds, derivatives and instruments that help us manage financial risks

This includes tax to be paid, pension liabilities to our staff and other amounts payable

Capital received from our shareholders and retained profits

Capital received from the Dutch Government

Savings accounts and credit balances on current accounts, received from our customers

Key Performance Indicators (KPIs)

Equator Principles

The Environmental and Social Risk team reviewed 74 project finance deals in 2010. For more information please refer to pages 38 – 41.

Sustainable assets under management

Our sustainable assets under management increased with 5% in 2010. The biggest contributor to this increase was the 43% growth in the sustainable portfolio of the Private Banking team in the Netherlands. This echoes a global trend of increased sustainable investments. To read more about why our existing Private Banking clients are choosing for a sustainable portfolio, please refer to page 50 and 86.

The Groenbank portfolio has been gradually diminishing due to the Dutch government's decision to reduce tax breaks for investments in 'green' funds. For further information please refer to page 53 and 86.

Customer satisfaction index

The customer satisfaction index saw no movement from 2009 to 2010. The satisfaction scores are based on the American Customer Satisfaction Index (ACSI) methodology, adapted for the financial services market and based on a combination of questions related to overall satisfaction, customer delight and ideal provider. For further information please refer to page 89.

ING Direct scores are not included as it uses the Net Promotor Score (NPS) to measure customer satisfaction. The latest available scores (of Q3 2010) show that ING Direct ranks first amongst its competitors in Canada, Spain, Australia, France, USA and Germany. ING Direct ranks 2nd in the remaining countries.

Economic value

For further information on economic value please refer to ING's Annual Report 2010.

Employee engagement index

2010 saw a 4% increase in the overall Employee Engagement score (based on four subcriteria) from 65% to 69%. There was also a 4% increase in 2010 in the number of employees who indicated that they were proud to work for ING. For further information please refer to pages 56 – 58.

Diversity

The percentage of women in the ING Management Council increased by 1.9% in 2010. For further information please refer to page 58 and 59.

ING Chances for Children

The number of children provided access to primary education increased with 16% in 2010. For further information please refer to pages 68 and 70.

Green Energy

ING's purchase of energy derived from renewable sources increased with 1% in 2010.

Dow Jones Sustainability Index

The Dow Jones Sustainability World Indexes track the performance of the global sustainability leaders. The top 10% of the 2,500 largest companies in the Dow Jones Global Indexes are selected as components of DJSI World.

FTSE4Good Index

FTSE4Good A sustainability Index that ING has been included on since 2001.

For further information on the indices please refer to page 13.

ING has identified 10 KPIs for its CR reporting. These KPIs relate directly to the ING CR strategy and are used by ING to measure CR performance within ING.

Key Performance Indicators ⁽¹⁾

	Year end 2010	Year end 2009
Equator Principles (number of projects reviewed)	74	77
Sustainable assets under management (in EUR million)	2,120	2,028 ⁽⁴⁾
Customer Satisfaction Index ⁽²⁾	69.1%	69.1%
Economic value (in EUR million)		
Total assets	1,247,110	1,163,643
Shareholders' equity	41,555	33,863
Total income	54,887	47,765
Result before tax	4,477	-1,525
Net result	3,220	-935
Personnel expenses: salaries	5,502	5,076
Personnel expenses: other	2,269	2,262
Employee engagement index ⁽³⁾	75%	71%
Diversity % of women in the ING Management Council	14.9%	12.8%
ING Chances for Children		
Number of children provided with access to education	125,175	107,575
Green energy		
MWh of electricity purchased by ING derived from renewable resources	332,843	330,582
Dow Jones Sustainability Index ⁽⁵⁾	72	75
FTSE4Good index	Included	Included

(1) The audit firm Ernst & Young has audited the KPIs for reasonable assurance.

(2) Satisfaction scores are based on the American Customer Satisfaction Index (ACSI) methodology, adapted for the financial services market and based on a combination of questions related to overall satisfaction, customer delight and ideal provider. This score is not weighted by market. The selection of countries changes every year mainly due to strategic decisions of ING (e.g. investments and divestments). However this does not have a significant impact on the overall customer satisfaction index score. The customer satisfaction scores of ING Direct are not included. ING Direct has a different way of measuring customer satisfaction.

(3) ING engagement index is the percentage of ING employees that have indicated that they are proud to work for ING. The research was carried out by Kenexa.

(4) The figure of 2009 does not reconcile with the annual and CSR reports 2009 because of divestments in Australia.

(5) ING company score in the underlying SAM's corporate sustainability assessment (1-100)

Assurance Report

To: the management of ING Groep N.V.

Engagement and criteria

We have performed an assurance engagement in accordance with Standard 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" aimed to provide reasonable assurance that in the Corporate Responsibility Report 2010 of ING Groep N.V. ("CR report"):

- the ten Key Performance Indicators ("KPIs") as defined on page 83 are, in all material respects, reliable; and
- the description on page 97 accurately reflects the reporting processes within ING Groep N.V. ("ING") in accordance with the reporting principles in the G3 Sustainability Reporting Guidelines of Global Reporting Initiative ("GRI") and the documented reporting policy of ING.

Limitations of our assurance engagement

- We have not audited the reliability of the information in ING's CR report 2010 other than the KPIs mentioned above.
- Concerning the Indicator 'Equator Principles' we audited the accuracy regarding announcements, accepting and category-determination of the projects reviewed. We have not audited the completeness of the number of projects of the Equator principles.

The management's responsibility

Management is responsible for the preparation of the report and the information therein in accordance with the Global Reporting Initiative principles and the documented reporting policy of ING. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of a CR report that is free of material misstatements, selecting and applying appropriate reporting policies that include the GRI reporting principles and using measurement methods and estimates that are reasonable in the circumstances. The choices made by management, the scope of this report and the reporting policy, including any inherent limitations that could affect the reliability of information, are set out on page 97 of the report.

The auditor's responsibility

We performed our procedures in accordance with Dutch law. This law requires, among other things, that we comply with ethical requirements, including requirements relating to independence. Our responsibility is to express at the request of ING's management a conclusion on the items described above in the section 'engagement and criteria'.

We have performed the procedures deemed necessary to provide a basis for our conclusions. Our main procedures were:

- determining the method used by ING in its reporting process to address the reporting principles in the G3 Sustainability Reporting Guidelines of Global Reporting Initiative;
- evaluating the acceptability and consistent application of the reporting principles used in preparing the CR report 2010;
- evaluating the reliability of the ten KPIs by:
 - obtaining an understanding of the design and operation of the systems and methods used to collect and process the reported KPIs, including the consolidation process;
 - identifying inherent risks relating to the reliability of the KPIs and investigating the extent to which these risks are limited by internal controls;
 - assessing the related internal controls for their operating effectiveness, insofar as this was relevant for our assurance engagement;
- performing based on a risk analysis additional procedures related to the KPIs, by a combination of:
 - interviews with relevant staff at corporate and business unit level to substantiate the related descriptive information in the report;
 - quantitative analyses at corporate and business unit level to assess the quantitative data;
 - reconciliations with audited financial statements;
 - detailed review of the data on a test basis at the group and business unit level, using internal and external sources of information to substantiate the reliability of the information provided.

Conclusions

Based on the procedures performed and considering the choices made by ING as reflected in the reporting policy, we believe that in the CR report 2010 of ING:

- the ten KPIs as defined on page 83 are in all material respects reliable;
- the description on page 97 accurately reflects the reporting processes within ING in accordance with the reporting principles in the G3 Sustainability Reporting Guidelines of Global Reporting Initiative and the documented reporting policy of ING.

Amsterdam, April 4, 2011

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

Performance data: Business

Sustainable assets under management

Amounts in € million	2010	2009
ING Groenbank	829	992
Sustainable global equity funds managed by ING Investment Management		
ING Duurzaam Aandelen Fonds	63	57
INI Duurzaam Rendement Fonds	511	446
ING (L) Invest Sustainable Growth	61	55
ING (B) Invest Solidarity Mixed/Child Focus EUR	2	2
ING (L) Renta Sustainable Fixed Income	20	14
Europe Sustainable Mandate	60	43
Enhanced Core Socially Responsible Equity Common Trust	26	23
Sustainable global equity funds managed by ING Private Banking		
Sustainable Portfolios	517	362
ING Liric SRI Top 50	30	34
Total excluding sustainable assets externally managed	2,120	2,028
Thematic funds		
ING (L) Climate Focus	10	10
ING Thai Global Water Fund	5	5
ING Green Focus Fund		1
Total Thematic Funds	15	16
Total	2,135	2,044

The sustainable assets under management showed an increase of 5%.
More information is available on page 82.

Projects ING Groenbank according to type

In percentage



	2010
City heating	34%
Green-label greenhouses	22%
Sustainable energy (wind & solar)	9%
Sustainable construction	12%
Nature	11%
International	1%
Organic agriculture	3%
Other projects	8%

More information of the activities of ING Groenbank is available on page 53.

Social inclusion

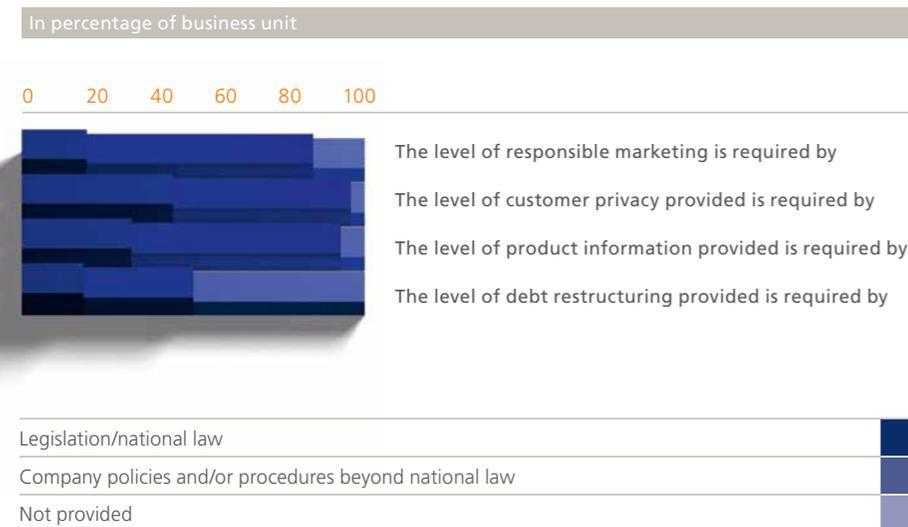
In percentage of business unit – products provided to specific groups of costumers

0 20 40 60 80 100



Yes
No

Policies to protect customers



Accessibility

In actual number	2010	2009
Number of clients who actively use ING internet services	36,387,216	38,141,108
Number of ING ATMs	7,899	7,157*
Number of ING branch offices	6,063	6,748

* The number of ING ATMs does not reconcile with last years data because of divestments in, for instance, Australia.

The Customer satisfaction index saw no changes from 2009 to 2010. More information is available on page 82.

Customer satisfaction index (Brand Monitor)

In percentage	2010	2009
Australia	N/A	74.0
Belgium	66.0	64.0
Bulgaria (life insurance)	69.0	67.0
Bulgaria (pensions)	N/A	N/A
Canada	N/A	N/A
Chile (life insurance)	N/A	N/A
Chile (pensions)	69.0	64.0
China	73.0	81.0
Colombia	74.0	77.0
Czech Republic (life insurance)	66.0	64.0
Czech Republic (pensions)	N/A	N/A
Greece	61.0	62.0
Hong Kong	64.0	68.0
Hungary	71.0	63.0
India (banking)	70.0	69.0
India (life insurance)	69.0	68.0
Korea	63.0	62.0
Malaysia	66.0	66.0
Mexico	78.0	71.0
Netherlands	65.0	60.0
New Zealand	N/A	69.0
Peru	73.0	68.0
Poland (banking)	71.0	66.0
Poland (life insurance)	67.0	66.0
Poland (pensions)	70.0	65.0
Romania (banking)	78.0	77.0
Romania (life insurance)	73.0	72.0
Slovakia	64.0	74.0
Spain (life insurance)	73.0	76.0
Thailand	70	77.0
Turkey (banking)	59.0	55.0
Turkey (pensions)	63.0	N/A
Uruguay	N/A	89.0
USA (pensions)	76.0	N/A
USA (life insurance)	74.0	70.0
ING Overall	69.1	69.1

Performance data: People

ING has identified the following additional performance indicators that reflect ING's performance in the focus area 'People': employee profile by age, gender (including senior management and ING Management

Council), geographical breakdown, part-time/full-time, sickness rate, budget for training, employee benefits and policies in the working environment.

Breakdown of workforce by age

In percentage of employees	2010	2009
0 to 25	6	8
26 to 35	37	38
36 to 45	31	30
46 to 55	20	18
56+	6	6

Geographical breakdown of employees

In percentage of employees	2010	2009
Asia	9	9
Australia	1	1
Belgium	11	11
Netherlands	28	28
North America	13	14
Rest of Europe	31	31
South and Mid America	7	6

Breakdown of workforce by type of contract

In percentage	2010	2009
Permanent/indefinite contract	97.2	97.5
Temporary contract	2.8	2.5

Breakdown of workforce full-time/part-time

In percentage	2010	2009
Full-time	88.5	88.4
Part-time	11.5	11.6

Total workforce gender breakdown

In percentage of employees	2010	2009
Female	50.3	50.3
Male	49.7	49.7

Senior management*

In percentage of employees	2010	2009
Female	24.6	26.4
Male	75.4	73.6

* Senior management includes all managers that oversee other managers

ING Management Council

In percentage of employees	2010	2009
Female	14.9	12.8
Male	85.1	87.2

The data in the preceding tables was collated and analysed by Workforce Analytics, ING Group HR.

Reasons for departure from ING

In absolute number of employees	2010	2009
Own initiative	8,526	11,669
Initiative of ING	6,157	11,044
Early retirement	889	794
Occupational disability	100	55
Deceased	92	92
Total	15,764	23,654

Sickness rate

In percentage of days worked	2010	2009
Sickness rate	2.3	3.7

Working environment

In percentage of business unit

0 20 40 60 80 100



Monitored policy	~100
Implemented policy	~95
Defined policy	~85
N/A	~5
No policy	~1

Own initiative	~10
Legally mandated	~15
N/A	~10
Not provided	~5

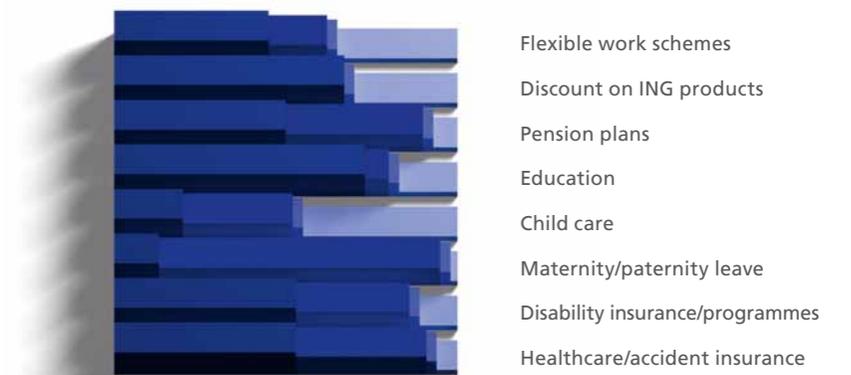
Budgets for training

In EUR millions	2010	2009
Budget for training per FTE	1,082	933
Total budget in millions	109.6	97.8

Employee benefits

In percentage of business unit

0 20 40 60 80 100



Employee benefits (profits and stocks)

In percentage of business unit

0 20 40 60 80 100

For management only	~10
For all employees	~15
Not provided	~5



Performance data: Environment

Breakdown of energy consumption

in MWh, based on a coverage of 97%	2010	2009
Electricity (Brown)	205.553	201.403
Electricity (Green)	332.843	330.582
Natural gas	142.851	157.938
Fuel oil	10.414	14.959
District heating	49.338	39.987
Total	741.00	744.869
Energy use in kWh per FTE	7,79	7,73

Business travel by car and air

in km, based on an average coverage of 92%	2010	2009
Car travel	87.0 mln	71.3 mln
Car travel per FTE	944	808
Air travel	227 mln	188 mln
Air travel per FTE	2.536	2.030

Paper consumption

in tonnes, based on a coverage of 96%	2010	2009
Eco-labelled paper	3.555	3.819
Non eco-labelled paper	1.054	1.162
Total	4.609	4.981
Total office paper consumption in kg per FTE	48,79	53,77

Total CO₂ emissions

in kilotonnes, based on an average coverage of 94%	2010	2009
Electricity	110,9	110,2
Natural gas	28,9	31,8
Fuel oil	2,7	3,9
District heating	5,2	4,2
Air travel	30,1	24,9
Car travel	21,2	17,4
Total CO ₂ emissions	199,0	192,4
CO ₂ emissions per FTE in tonnes	2,15	2,03
Total CO ₂ footprint extrapolated	208,3	205,7

ING worldwide purchased 62% of its electricity from a green source (wind, solar, water power). This is equal to 2009 (62%). Total energy use decreased slightly (-0.5%).

Car and air travel increased substantially compared to 2009 and are back at the same level as in 2008. Particularly, air travel increased substantially per FTE: 25%. Many entities reduced travel in 2009 in order to reduce costs. Kilometers travelled by car in 2010 are still lower than 2008 levels. A number of business units indicated they travelled more often to ING head office in 2010.

Total paper reduction has decreased with 7% in 2010. Non eco-labelled paper has relatively decreased more than eco-labelled paper, leading to a slightly larger part of paper used being eco-labelled (77.1% in 2010 compared to 76.7% in 2009).

The total (extrapolated) 2010 CO₂ footprint has increased with 1% compared to 2009. The CO₂ emissions have increased with 6% per FTE. The increase in car and air travel contributes to this increase.

Performance data: Community

Breakdown of charitable contributions by category

in EUR thousands	2010	2009
Children and education	10,805	9,489
Financial education	2,936	1,296
Environment	881	291
Welfare and health	3,225	2,363
Arts and culture	5,591	3,816
Disaster relief	750	439
Local projects	N/A	500
Other	2,898	2,447
Total	27,086	20,641

ING Foundations

Several ING business units have set up foundations or programmes that engage employees in local community development. Details can be found on the following websites:

ING Group (The Netherlands)	www.ingforsomethingbetter.com	ING for Something Better
Australia	www.ingfoundation.com.au	ING Foundation
Belgium	www.ing.be	ING Mecenaatfonds
India	www.ingvysyafoundation.com	ING Vysya Foundation
Poland	www.ing.pl	ING for Children Foundation
Romania	www.ing.ro	ING Foundation 'O Lume Mai Buna'
USA	www.ing-usa.com	ING Foundation
	www.savekidsnow.org	ING Direct Kids Foundation

Governance and compliance

We believe good governance and compliance are important foundations for responsible business practice. They are also in the best interests of our customers, shareholders and employees. We aim to always comply with laws, regulations, and ethical, environmental and social standards. However, achieving the bare minimum of compliance risk management is not enough. In order to preserve our reputation, we want our people to go beyond compliance, acting with complete integrity at all times.

Governance structure

You can find full details about our governance structure, our organisation, our powers and the way we operate, as well as the qualifications and expertise of the Executive Board and Supervisory Board, on our website www.ing.com/cg. Our Annual Report 2010 contains details about remuneration, ancillary positions and policies relating to possible conflicts of interests of members of the Executive Board and Supervisory Board.

Policies

We embed clear, practical policies and procedures in our business processes in all of our Business Lines. We have systems in place to help management track current and emerging compliance risk issues, communicate these to internal and external stakeholders, and drive continuous improvement. We know that good compliance risk management involves understanding and delivering on the expectations of customers and other stakeholders, thereby strengthening the quality of key relationships. Non-financial risk policies and procedures include:

- The ING Group Charter and Framework
- Insider regulations
- Whistleblower procedure
- Financial Economic Crime policies

Group Corporate Responsibility Department

The Corporate Responsibility Department (CR team) is ultimately the responsibility of our CEO.

The role of the CR team is to:

- develop strategy and policies on CR-related issues
- engage in dialogue with civil society groups and other stakeholders
- coordinate performance reporting and produce the annual CR report
- provide information to sustainable investors and ratings agencies
- participate in thought leadership forums
- develop internal training programmes on CR topics
- set up internal community development and environmental awareness programmes
- monitor good practices
- draw attention to, and advise on, potential trends and emerging issues

The CR team develops our CR strategy. This is then applied to all business units worldwide. Business units may develop their own additional policies to suit their specific strategic focus and achievements. It is the responsibility of each business unit to adhere to the policies set at Group level.

In addition to the Group CR team, various other departments, each with their specific expertise, ensure that policy commitments are met. These departments include:

- Corporate Credit Risk Management
- Operational Risk Management
- Group Compliance
- ING Group Human Resources
- Global Diversity Office

These departments coordinate Group-wide initiatives and give policy recommendations to the Executive Board, various committees and the CR Team.

For more information, please visit www.ing.com/cg

Our approach to reporting

This Corporate Responsibility Report gives an overview of our CR performance during 2010. ING has published a CR Report on an annual basis since 2000. You will find references to additional information on our website www.ingforsomethingbetter.com throughout this report.

Content

The content of this report was developed after consideration of:

- consultation with our Business Lines to identify the most relevant CR topics to our business
- reasonably estimated sustainability impacts, risks or opportunities as identified by the Group CR department
- our impacts on customers and suppliers
- expectations identified in international standards
- concerns expressed by our stakeholders (for more about stakeholder engagement, see www.ingforsomethingbetter.com/stakeholders).

Collecting data

We use our tailor-made Corporate Responsibility Tool (CR Tool) to gather, track, validate and communicate information about CR matters for the report. Every year, all business units with management control and over 100 FTEs (Full Time Equivalents – in other words, the total number of employees, including part-time employees, converted into employees that work a full-time working week) submit data through the CR Tool. Our internal CR experts and an independent consultant then check this data. Our Group Compliance, Credit Risk Management, Operational Risk Management, Corporate Procurement and Human Resources functions also provide global performance data and descriptions of corporate policies, procedures and monitoring systems.

Where available, financial information in this year's report is based on the consolidated figures stated in the Annual Report 2010. In 2010, there were no significant changes to the measuring methods applied to key economic, environmental or social data.

Although we are confident about the overall reliability of the data reported, we recognise that some data is subject to a degree of uncertainty due to inevitable limitations in the measuring, calculating and estimating methods used.

Restatement

Due to the fact that we have divested Australia Investment Management the sustainable assets under management 2009 do not reconcile with prior year.

Boundaries

The data in this report covers our business units in 36 countries and includes approximately 90% of all FTEs. We have assessed the joint ventures included in this report as if they were our subsidiaries. The report contains links to both the ING website and external websites. In 2009, we sold our life insurance and wealth management venture in Australia and New Zealand, our non-core annuity and mortgage businesses in Chile, three of our US independent retail broker-dealer units, our Asian private banking business, our Swiss private banking business unit, our stake in ING Canada and our Taiwanese life insurance operation. We transferred our US group reinsurance business to a third party. These businesses are not included in this CR Report 2010.

Global Reporting Initiative

The Global Reporting Initiative (GRI) has developed sustainability reporting guidelines that aim to increase the transparency and accountability of economic, environmental, and social performance. We support the GRI and we believe that level A+ applies to our CR Report

2010 (GRI checked). In addition, we have reported on performance indicators specific to the financial services, the GRI's Financial Services Sector Supplement (FSSS). With respect to certain indicators, where there is currently not enough information available, we aim to include these indicators in future reporting. For a full GRI table, please visit www.ingforsomethingbetter.com/gri.

From a materiality point of view we have published some of the GRI standard disclosures on our website www.ingforsomethingbetter.com.

Key performance indicators

In 2007, we started to report eight key performance indicators (KPIs) in our CR Report. In 2008 we included two more (the Dow Jones Sustainability Index and the FTSE4Good). All of the KPIs relate directly to ING's strategy on corporate responsibility and are crucial in measuring our CR performance. They are the result of the feedback received from investors, analysts, NGOs, customers, employees, and the ING Business Lines. We have asked the audit firm of Ernst & Young to give reasonable assurance over the 10 KPIs as reported in this CR Report.

Assurance

The audit firm of Ernst & Young has audited the reliability of the 10 KPIs described above. Ernst & Young also audited that the description of the reporting process accurately reflects the processes within ING, in accordance with the principles of the GRI guidelines: stakeholder inclusiveness, materiality, sustainability context, completeness, balance, comparability, responsiveness, timeliness and clarity. The full assurance report can be found on page 84-85.

Any definitions or criteria used in this CR Report will be explained throughout the report.



Colophon

This Corporate Responsibility Report is available as a PDF file on www.ing.com/cr and at www.ingforsomethingbetter.com/report

Text & production

ING Groep N.V., Corporate Communications, Amsterdam
Ilja van Roon, Lucid Communication

Concept, production & illustrations

Terralemon | www.terralemon.nl

Illustrations

William Morris-Julien | www.goldboroughcottage.com
Page 19, 21-22, 38, 42, 56, 66, 80-81

Photography

Annemiek Streng (Jan van Betten photo)

Page 17

Bernd Bohm (painting picture)

Page 77

Carbon Disclosure Project 2010 Report

Page 22 and 61

Esa Alexander (South Africa photo's)

Page 72-73

Greenpeace (Stephan Flothman photo)

Page 43

Fair Climate Fund

Page 53

Ilse Boon - Jacobs Migjelsen (portraits)

Page 5, 6, 32, 48, 50, 65

ING

Page 5, 6, 30, 32, 34, 35, 37, 55, 64, 67,
71, 73, 75, 77

ING employees (themselves)

Page 29, 30, 57, 58, 62

Manifesto Sustainability:

Page 53

Marco Sweering:

Page 3, 4, 9, 13

Martine Berendsen:

Page 16 and 70

Picture sourced from the BiD Network

Foundation archive

Page 75

Platina Partners

Page 46

UNICEF

Page 23 and 76



A sensible approach to paper consumption, procurement and recycling is a vital part of ING's care for the environment. That is why this report is printed on Forest Stewardship Council (FSC) certified paper with vegetable based inks without any damaging solvent ingredients.

Ecodrukkers has a clear philosophy in making eco-printed matter (Ecodrukwerk ®): high quality printing and sustainable production. This report is printed using an Eco-color press and vegetable-oil based inks.
The production and stock used are carbon neutral. The complete production process is Grafimedia Milieuzorg certified and powered by renewable energy.

Disclaimer

This ING Corporate Responsibility report 'ING in Society' is made for the purpose of informing our stakeholders and to give details of ING's commitment and performance regarding corporate responsibility. Nothing in this document is intended to extend or amend ING's existing obligations to its clients, shareholders or other stakeholders. All policies, procedures, guidelines, statements or anything similar that have been mentioned in this report are intended for ING internal purposes only, and under no circumstance should they be construed as creating any rights whatsoever to third parties. In assessing compliance with any of the policies and guidelines, the standards applied are subjective and any decision in relation thereto remains within ING's discretion. ING does not accept liability for whatever consequences may result from its not adhering to these policies, procedures, criteria, instructions, statements and guidelines. ING reserves the right to change, amend or withdraw policies, procedures, guidelines and statements at its discretion at any time and can, at its own discretion, decide to make available to third parties (details of) policies, procedures, guidelines, statements or anything similar that have been mentioned in this report.

This document refers, by hyperlinks or other means, to information provided by third parties. The reasonableness, accuracy or completeness of such information has not been verified by ING and links to other sites do not constitute ING's approval or endorsement of such sites or their products or advertisements. ING accepts no liability whatsoever in connection with any such information that has been or will be provided by third parties.

The copyrights to this document belong to ING Groep N.V. Your use of this document establishes your agreement not to reproduce, retransmit, distribute, sell, republish, broadcast, or circulate the content of this document without the prior written consent of ING Corporate Responsibility.

© 2011 ING Groep N.V.

ING Groep N.V.
Amstelveenseweg 500,
1081 KL Amsterdam
P.O. Box 810, 1000 AV Amsterdam
The Netherlands
Telephone: +31 20 5637763
Fax: + 31 20 5768590

Commercial Register of Amsterdam, no. 33231073

232440

