Taking ING Back to Basics

Strategic Update

ING Investor Day

Jan Hommen
CEO-Designate

Rotterdam – 9 April 2009
www.ing.com
Change programme

Strengthen financials and navigate through the crisis
• Reduce costs
• Manage and reduce risk and capital exposures
• De-leverage balance sheet (reduce assets, preserve equity)

Focus on fewer, coherent and strong businesses
• Review portfolio of businesses
• Reduce number of markets in which ING operates
• Simplify the group

Invest to reinforce franchises in markets we focus on
• Drive operational and commercial excellence
• Consolidate positions using acquisitions where needed
• Continue to adapt to customers’ needs

Build a stronger organisation
• Steer on operational and commercial performance with clear accountability
• Outward-looking and responsive to customer needs
• Simplify governance, further strengthen Finance & Risk, and reduce complexity
Cost reduction on track to realise EUR 1 billion in 2009

Operating expense reduction

- Cost reduction on track to realise EUR 1 billion in 2009
- More than half of expected 7,000 FTE reduction has already been achieved

FTE reduction

- FTE reduction completed (Feb '09): 4,000
- To follow: 3,000
- Total FTE reduction target: 7,000

Further cost reduction being investigated by steering towards operational and commercial excellence and review of staff functions
De-risking measures are on track

**Direct equity exposure reduced (EUR bln)**

<table>
<thead>
<tr>
<th></th>
<th>YE2007</th>
<th>YE2008</th>
<th>Pro-forma after sale of ING Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity stakes ING Bank</td>
<td>15.8</td>
<td>5.8</td>
<td>5.3</td>
</tr>
<tr>
<td>Equity holdings ING insurance</td>
<td>3.6</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Total</td>
<td>12.2</td>
<td>3.9</td>
<td>3.4</td>
</tr>
</tbody>
</table>

**Interest rate risk reduced**

- Sale of Taiwan Life business eliminated largest single exposure to interest rates
- In Europe, duration of assets has been lengthened to approximately 9 years, matching liabilities

**Alt-A exposure reduced by 80%**

- EUR 3.8 bln Alt-A*
- Shareholders’ equity EUR 4.6 bln
- EUR 21.6 bln Receivable

**Additional measures underway**

- Reclassification of CMBS, RMBS and covered bonds reduced accounting risk and volatility of IFRS equity (EUR 22 bln in January)
- Financial institutions exposure being gradually reduced
- Reducing investment portfolio at ING Direct and shifting to ING-originated assets
- Further tightening underwriting criteria

* = fair value of the EUR 5.5 bln amortised cost retained by ING
Note: USD/EUR = 1.3
De-leveraging: Half of 10% B/S reduction target has been realised

EUR 55 bln of the promised EUR 110 bln reduction has been realised so far. The 10% target reduction will result in EUR 130 mln reduction in earnings. A second wave of B/S reduction is being investigated.
ING’s capital and solvency ratios are within target.
Change programme

Strengthen financials and navigate through the crisis
- Reduce costs
- Manage and reduce risk and capital exposures
- De-leverage balance sheet (reduce assets, preserve equity)

Focus on fewer, coherent and strong businesses
- Review portfolio of businesses
- Reduce number of markets in which ING operates
- Simplify the group

Invest to reinforce franchises in markets we focus on
- Drive operational and commercial excellence
- Consolidate positions using acquisitions where needed
- Continue to adapt to customers’ needs

Build a stronger organisation
- Steer on operational and commercial performance with clear accountability
- Outward-looking and responsive to customer needs
- Simplify governance, further strengthen Finance & Risk, and reduce complexity
Crisis is fundamentally changing the financial services industry

| Less Risk Taking | • Economies will deleverage  
|                  | • Individuals will have to save more  
|                  | • Lending will be done on more prudent terms  
<table>
<thead>
<tr>
<th></th>
<th>• Complex products will no longer sell: back to basics</th>
</tr>
</thead>
</table>
| More Regulation | • Significant tightening in the regulatory environment already under discussion  
<table>
<thead>
<tr>
<th></th>
<th>• Increased constraints on borrowing, intervention, auditing</th>
</tr>
</thead>
</table>
| More Local | • Banks will be required to be more balanced in each individual country  
|          | • Shift in legal structures from branches to subsidiaries  
<table>
<thead>
<tr>
<th></th>
<th>• Risk of excess capital and liquidity being trapped in local subsidiaries</th>
</tr>
</thead>
</table>
| Higher Capital Needs | • Regulators will likely start demanding higher solvency for both banks and insurers  
|                     | • Should recognise different types of risk and business models |

All of the above will put pressure on returns. We need to choose where we have the scale and franchise strength to succeed in this environment. Banks and Insurers will need to ‘industrialise’ and operate on much lower costs in order to thrive.
ING has a number of key strategic advantages in this new environment.

One of the largest savings banks
(customer deposits EUR bln, 2008)

<table>
<thead>
<tr>
<th>Bank</th>
<th>JPM Chase</th>
<th>ING Bank</th>
<th>RBS</th>
<th>Santander</th>
<th>HSBC</th>
<th>Barclays</th>
<th>UBS</th>
<th>BBVA</th>
<th>Nordea</th>
<th>KBC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>716</td>
<td>538</td>
<td>533</td>
<td>420</td>
<td>380</td>
<td>345</td>
<td>319</td>
<td>267</td>
<td>149</td>
<td>147</td>
</tr>
</tbody>
</table>

A favourable customer loan-to-deposit ratio
(%, 2008)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Nordea</th>
<th>Santander</th>
<th>RBS</th>
<th>Barclays</th>
<th>BBVA</th>
<th>ING Bank</th>
<th>KBC</th>
<th>HSBC</th>
<th>UBS</th>
<th>JPM Chase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>1.8</td>
<td>1.5</td>
<td>1.4</td>
<td>1.4</td>
<td>1.3</td>
<td>1.1</td>
<td>1.1</td>
<td>0.8</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Direct marketing & internet expertise
(number of customers mln, 2008)

<table>
<thead>
<tr>
<th>Bank</th>
<th>ING</th>
<th>Egg</th>
<th>E-Bank</th>
<th>First</th>
<th>Direct</th>
<th>DC* Hay Seng Bank</th>
<th>VW Bank Direct</th>
<th>Fineco</th>
<th>Cahoot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>22.1</td>
<td>3.2</td>
<td>3.0</td>
<td>1.2</td>
<td>1.0</td>
<td>0.9</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Cost-efficient operator
(opex/customer balances %, 2008)

<table>
<thead>
<tr>
<th>Bank</th>
<th>JPM Chase</th>
<th>Barclays</th>
<th>KBC</th>
<th>BBVA</th>
<th>Santander</th>
<th>RBS</th>
<th>HSBC</th>
<th>Nordea</th>
<th>ING Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>2.5</td>
<td>1.8</td>
<td>1.8</td>
<td>1.4</td>
<td>1.3</td>
<td>1.3</td>
<td>1.2</td>
<td>1.0</td>
<td>0.9</td>
</tr>
</tbody>
</table>

* Daimler Chrysler

~85 million customers
...but we need to focus and reduce complexity

Focus on Leadership Positions

• Focus on leadership positions and attractive growth options
  • Banking Benelux, key countries in Central Europe
  • Strong franchise in Direct Banking
  • Life & Retirement Services in Netherlands, US, Central Europe & Latin America, Asia

Reduce Complexity

• ING has more than 70 individual businesses
• Active in 48 countries
• Wider range of activities than almost any other institution
• Insufficient integration between businesses

Reduce Over-Extension

• ING has a number of small businesses with no clear outlook for market leadership
• Smallest units consume a disproportionate amount of Group capital

Focus on fewer, stronger franchises that form a coherent Group
Portfolio has been assessed on six filters…

Strategic Priorities
- Build on strong positions and focus on markets where we have franchise strength
- Reduce geographic and business scope over time
- Create a company based on fewer, coherent and strong franchises

Financial Priorities
- Further strengthen financial position by preserving capital
- Reduce exposure to high financial risk businesses
- Re-allocate capital from lower-return and riskier businesses

Portfolio assessed based on six filters
- Leadership positions in their markets
- Overall coherence of the Group
- Earnings contribution and volatility
- Capital intensity
- Returns on capital
- Funding needs
…and we reached the following conclusions

**Conclusions**

- We had indicated that we would make divestments with proceeds of EUR 2-3 billion over the coming 18 months. EUR 1.4 billion was achieved with sale of ING Canada.

- Following the strategic review, divestments are now expected to total EUR 6-8 billion, with additional divestments to be executed over the coming years
  - Total of 10-15 businesses to be divested over time
  - Expected to free up EUR 4 billion in surplus capital

- Divestments will be pursued as market conditions permit
- Potential to accelerate if necessary to reinforce capital if markets deteriorate sharply
We are taking decisive actions now to reduce complexity and risk

**Reduce complexity:**

- Operate Bank and Insurer separately under one Group umbrella
- Manage the Bank with one management team and an integrated balance sheet
- Accelerate transformation of Wholesale Bank into a Commercial Bank
- Real Estate Finance and Development will become part of Commercial Bank
- Manage the Insurer regionally with an aggregated balance sheet
- Narrow focus in US Insurance to Life & Retirement Services
- Create a Global Investment Manager, including ING Real Estate Investment Management

**Risk reduction:**

- Variable and Fixed annuities in the US will transition to a new generation of low-risk roll-over products
- Financial Products division in US will be reduced as assets mature
- Manage down capital exposure at Real Estate Development and Real Estate Investment Management
Strategy: Predominantly a European Bank

ING’s banking activities will be based on its proven strengths: gathering savings, distribution leadership, simple propositions and strong marketing and generating assets.

**Retail Banking**
- Benelux: Leading internet-first bank focused on capturing further scale and efficiency gains
- CEE: Attractive positions managed for growth

**ING Direct**
- Number 1 Direct Bank
- Focus on markets with potential to reach significant scale
- Integrate balance sheet

**Commercial Banking**
- Focus Commercial Bank mainly on Benelux and CEE
- European PCM, Specialised Finance and Financial Markets player
- Reduce international footprint

One Bank, One management team, One balance sheet
Focused primarily on Europe with selective growth options elsewhere
## ING Bank – The key building blocks

### Focused Bank

- **Focused retail-led banking strategy leveraging established branch banks and ING Direct capability**
- **Strong growth optionality in Retail Banking CEE and ING Direct**
- **Focused Commercial Bank**
- **Key building blocks generated commercial result before tax of €4.6 bln in 2008**

### Market Position

- **Benelux Retail Bank**
  - NL: #1
  - Belgium: #4
  - Benelux: #1
  - CEE: Top 10
  - Poland: #4
  - Turkey: #9
  - Romania: Top 10
- **ING Direct North America**
  - Number 1 Direct Bank
  - Top 10 Savings bank
  - Number 1 Direct Bank

### Commercial Result 2008*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Commercial Result 2008*</th>
<th>Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benelux Retail Bank</td>
<td>EUR 1.9 bln</td>
<td>• NL: #1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Belgium: #4</td>
</tr>
<tr>
<td>European Commercial Bank</td>
<td>1.6</td>
<td>• Benelux: #1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• CEE: Top 10</td>
</tr>
<tr>
<td>Retail Banking CEE</td>
<td>0.1</td>
<td>• Poland: #4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Turkey: #9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Romania: Top 10</td>
</tr>
<tr>
<td>ING Diba</td>
<td>1.0</td>
<td>• #1 savings bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• #3 Retail Bank</td>
</tr>
<tr>
<td>ING Direct Western Europe</td>
<td>0.1</td>
<td>• #1 Direct Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Top 10 Savings bank</td>
</tr>
<tr>
<td>ING Direct North America</td>
<td>0.7</td>
<td>• Number 1 Direct Bank</td>
</tr>
<tr>
<td>Other</td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>

* Commercial Result excludes impairments, fair-value changes and other market-related items as well as loan loss provisions.

---

**Assess growth plays with most potential**

ING Investor Day, 9 April 2009
## Banking: Key priorities

<table>
<thead>
<tr>
<th>Key Priorities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail Netherlands</strong></td>
<td>• Continue to build on strong domestic franchise following merger of ING Bank and Postbank; deliver on cost and income targets from integration</td>
</tr>
<tr>
<td><strong>Retail Belgium</strong></td>
<td>• Continue to build franchise with direct-first platform; would benefit from larger position over long term</td>
</tr>
<tr>
<td><strong>European Commercial Bank</strong></td>
<td>• Accelerate transformation of Wholesale into a Commercial Bank focused mainly on Benelux and CEE</td>
</tr>
<tr>
<td><strong>Retail Banking CEE</strong></td>
<td>• Improve operational and commercial effectiveness in short term; position for consolidation when markets recover. Exit greenfield in Ukraine</td>
</tr>
<tr>
<td><strong>ING DiBa</strong></td>
<td>• Continue to transform into a full retail bank, building on strong position as Germany’s largest saving bank with 6.3 million customers</td>
</tr>
<tr>
<td><strong>ING Direct Western Europe</strong></td>
<td>• Achieve scale and product diversification</td>
</tr>
<tr>
<td><strong>ING Direct North America</strong></td>
<td>• Address investment portfolio at ING Direct and position franchise for future profitable growth</td>
</tr>
</tbody>
</table>
Move to one integrated bank balance sheet

Benefits of managing one integrated Balance Sheet

- Absolute B/S reduction of EUR 50 bln on top of existing deleveraging target
- Lower dependency on investments
- Better returns on risk-weighted assets
- Better central control of risk and finance
Balance sheet integration will not impact ING Direct business model

Asset mix shift does not impact spread

- ING Direct’s business model is based on an average spread of at least 80 basis points on savings through the cycle
- This was largely from duration, with credit spreads historically contributing less than 20 bps
- After the shift towards more ING (Direct) originated assets, an over-the-cycle spread of at least 80 bps remains achievable:
  - Normalised credit spreads are expected to contribute 40-50 bps
  - Dependency on duration reduced to approximately 40 bps, allowing for faster repricing of assets

Competitive advantage is low cost base

Total expenses to client retail balances (bps)

- ING Direct’s competitive cost advantage enables it to offer retail customers a structurally attractive interest rate

1) Source: BCG sample incumbents 2007
Insurance
ING’s insurance business will leverage its expertise in life and retirement services, focusing on long-term structural leadership positions.

**Benelux**
- Sustain leadership by streamlining operations and investing in clients

**US**
- Focus on Life & Retirement Services
- Annuities will be transitioned to new low-risk roll-over products

**Growth markets**
- Sustain leadership positions in Central Europe, Latin America, key Asian markets

One Insurer managed regionally with an aggregated Balance Sheet and substantial growth options.
# ING Insurance - Key building blocks

<table>
<thead>
<tr>
<th>Region</th>
<th>Commercial Result 2008*</th>
<th>Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benelux</td>
<td>EUR 0.8 bln</td>
<td>• NL: Top 3</td>
</tr>
<tr>
<td>US Life &amp; Retirement Services</td>
<td>0.4</td>
<td>• Top 3 Retirement Services</td>
</tr>
<tr>
<td>Central Europe</td>
<td>0.3</td>
<td>• #1 in Life and Retirement Services</td>
</tr>
<tr>
<td>LatAm Pensions</td>
<td>0.2</td>
<td>• #2 in Retirement Services</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>0.4</td>
<td>• #2 International life insurer</td>
</tr>
<tr>
<td>Other</td>
<td>-0.2</td>
<td></td>
</tr>
</tbody>
</table>

**Global Insurer**

- Focus on life insurance and retirement services
- Concentrate on markets with leadership positions
- Strong growth optionality in CEE, LatAm and key Asian markets
- Key building blocks generated commercial result before tax of €2.1 bln in 2008

* Commercial Result excludes impairments, fair-value changes and other market-related items

Assess growth plays with highest potential
## Insurance: Key priorities

<table>
<thead>
<tr>
<th>Key Priorities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>• Develop one integrated strategy for insurance NL, leading to step-change improvements in financials, customer satisfaction</td>
</tr>
</tbody>
</table>
| US Life & Retirement Services  | • Restructure US businesses to preserve capital for the core Retirement Services business  
                                  | • Divest non-core activities when markets permit                                     
                                  | • Transition Variable & Fixed annuities to new low-risk rollover products             |
| Central Europe                 | • Increase multi-channel distribution                                               
                                  | • Further standardise products and operations to gain benefits of scale across the region |
                                  | • Monitor performance of greenfields closely                                        |
| Latin American Pensions        | • Deliver on integration of acquired businesses and continue to grow                 |
| Asia/Pacific                   | • Maintain growth options in the key markets where we have, or can achieve, clear leadership positions |
                                  | • Review life insurance operations in Japan and China                                 |
Insurance US will focus on individual life and retirement services businesses

<table>
<thead>
<tr>
<th>Core Businesses</th>
<th>Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retirement Services</strong> is the core business because of the size of the Americas, ING’s Top 3 positioning in the US</td>
<td></td>
</tr>
<tr>
<td><strong>Rollover Annuity</strong> is an important product for aging US baby boomers and therefore critical to the Retirement Services strategy</td>
<td></td>
</tr>
<tr>
<td><strong>Individual Life</strong> provides good diversification, and its performance has significantly improved</td>
<td></td>
</tr>
</tbody>
</table>

**Non-core Businesses**

**Other Businesses** include Employee Benefits, Financial Products, Group Reinsurance, the Advisors Network, and the existing Annuity books. These will be managed for financial performance and divested when possible.

**Implications**

- Fundamental shift in risk profile
- Preserve capital for core Retirement Services business
- Transition annuities to low-risk rollover products
- Non-core businesses will be disposed of over time
On a pro forma basis the “new” ING US would initially be smaller, but grow faster.

- **ING Insurance US Commercial Result (in EUR mln)**
  - 2008: 900
  - Non-core: 500
  - Pro-forma: 400

- **Long-term expected industry CAGR**
  - 10-12%

- **ING Insurance US**
  - Top 3 in Retirement Services in the US
  - Introduce new low-risk rollover annuity products

*Source: Cerulli Quantitative Update for US, Retirement Markets*
Create a Global Investment Manager

Key actions

- Extract global synergies and rationalise regional set-up
- Managed for profit
- Real Estate Investment Management will become part of the Global Investment Manager
- Review options to expand while retaining management control

Global AMs

- Barclays Global Investor
- State Street Global Advisors
- BlackRock
- Fidelity
- JP Morgan Asset Management
- Vanguard Investments
- Allianz Global Investors
- Legg Mason
- BNY Mellon Global Investments
- Goldman Sachs AM International

ING IM & REIM

- Wellington
- Morgan Stanley
- MassMutual Financial Group
- Invesco
- HSBC Global Asset Management
- Aviva Investors
- BNP

Global AuM (in EUR trillion)

<table>
<thead>
<tr>
<th>AM</th>
<th>AuM (EUR trillion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays Global Investor</td>
<td>1.1</td>
</tr>
<tr>
<td>State Street Global Advisors</td>
<td>1.0</td>
</tr>
<tr>
<td>BlackRock</td>
<td>0.9</td>
</tr>
<tr>
<td>Fidelity</td>
<td>0.9</td>
</tr>
<tr>
<td>JP Morgan Asset Management</td>
<td>0.8</td>
</tr>
<tr>
<td>Vanguard Investments</td>
<td>0.8</td>
</tr>
<tr>
<td>Allianz Global Investors</td>
<td>0.7</td>
</tr>
<tr>
<td>Legg Mason</td>
<td>0.7</td>
</tr>
<tr>
<td>BNY Mellon Global Investments</td>
<td>0.7</td>
</tr>
<tr>
<td>Goldman Sachs AM International</td>
<td>0.6</td>
</tr>
<tr>
<td>Wellington</td>
<td>0.3</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>0.3</td>
</tr>
<tr>
<td>MassMutual Financial Group</td>
<td>0.3</td>
</tr>
<tr>
<td>Invesco</td>
<td>0.3</td>
</tr>
<tr>
<td>HSBC Global Asset Management</td>
<td>0.3</td>
</tr>
<tr>
<td>Aviva Investors</td>
<td>0.2</td>
</tr>
<tr>
<td>BNP</td>
<td>0.2</td>
</tr>
</tbody>
</table>
End result: A focused Group with substantial earnings power and growth options

Focused market presence

# of businesses

<table>
<thead>
<tr>
<th>Today</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>55-60</td>
</tr>
</tbody>
</table>

Significant capital release

Expected capital upstream from divestments

EUR 4 bln

Limited impact on earnings power

Commercial Result 2008, EUR bln

<table>
<thead>
<tr>
<th>2008</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.3</td>
<td>-0.8</td>
</tr>
<tr>
<td>6.5</td>
<td></td>
</tr>
</tbody>
</table>

Significant growth potential

Commercial Result of key building blocks 2008, pro forma

- Growth businesses 30%
- Mature businesses 70%
We will adapt our governance model to our strategy

• One Banking Division, One Insurance Division, responsible for strategy, execution and balance sheet
• Rigorous monthly performance reviews from top and reinforced accountability
• Strengthen mandates of the Finance and Risk functions to enable stricter controls
• Position of Global Investment Manager to be determined
We are going to take ING back to basics on all levels

| Focused Portfolio | • Narrower business focus  
|                   | • Smaller number of stronger franchises |
| Simplified Business Model | • Operate Banking & Insurance separately within Group  
|                       | • Integrated bank balance sheet  
|                       | • Own-originated assets  
|                       | • Reduced risk |
| Customer Focused Culture | • Merit-based culture  
|                           | • In touch with customers  
|                           | • Decisive and accountable |
| Clear Products | • Fewer, simplified products  
|                 | • Transparency  
|                 | • Value for money |
| Efficient Processes | • Integrated  
|                   | • Streamlined  
|                   | • Industrialised |

Easier for Customers

Motivated Employees

More predictable earnings
Change programme

**Strengthen financials and navigate through the crisis**
- Reduce costs
- Manage and reduce risk and capital exposures
- De-leverage balance sheet (reduce assets, preserve equity)

**Focus on fewer, coherent and strong businesses**
- Review portfolio of businesses
- Reduce number of markets in which ING operates
- Simplify the group

**Invest to reinforce franchises in markets we focus on**
- Drive operational and commercial excellence
- Consolidate positions using acquisitions where needed
- Continue to adapt to customers’ needs

**Build a stronger organisation**
- Steer on operational and commercial performance with clear accountability
- Outward-looking and responsive to customer needs
- Simplify governance, further strengthen Finance & Risk, and reduce complexity
Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING’s core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.

www.ing.com