



ING extraordinary General Meeting

Amsterdam – 25 November 2009
www.ing.com

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES

ING 

Agenda item 1

Opening remarks and announcements

2009 extraordinary General Meeting

On the Record date, 30 October 2009, the issued capital of the company consisted of:

2,063,147,969 ordinary shares

No votes can be cast on 49,542,087 ordinary shares as the depositary receipts for those shares were held by the company on the Record date

Consequently, a total of 2,013,605,882 votes can be cast

Agenda item 2A – discussion item

Strategy



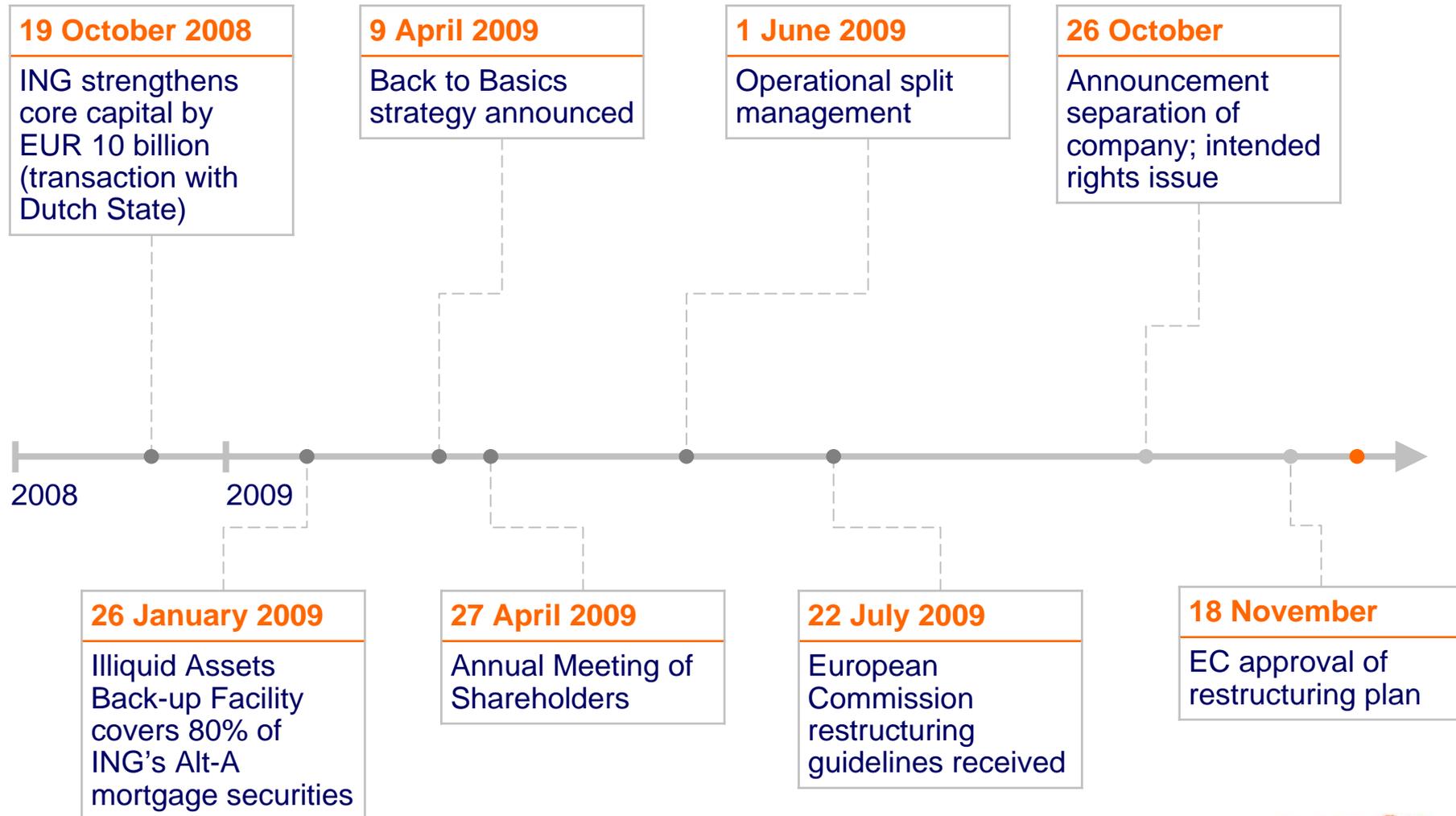
Accelerating the Journey Back to Basics

Jan Hommen
CEO

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



Context: events leading up to today



Back to Basics

We started moving in this direction with the Back to Basics programme announced in April

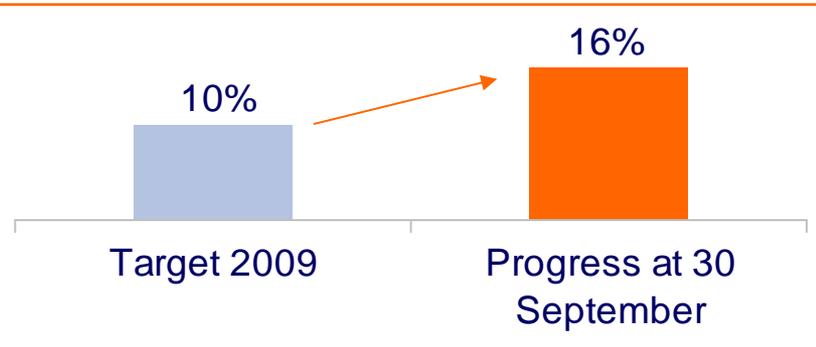
Strengthen financials and navigate through the crisis

Focus on fewer, coherent and strong businesses; Simplify the group

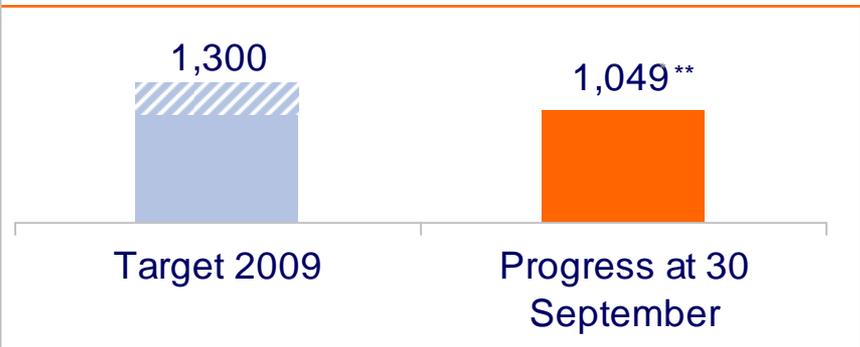
Invest to reinforce franchises in markets we focus on

We have achieved the goals set out in the first phase of our Back to Basics programme

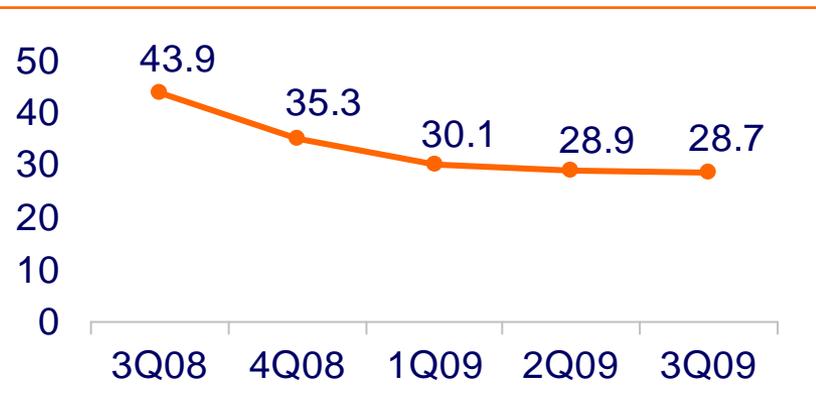
ING Bank balance sheet has been reduced compared with 30 Sept 2008



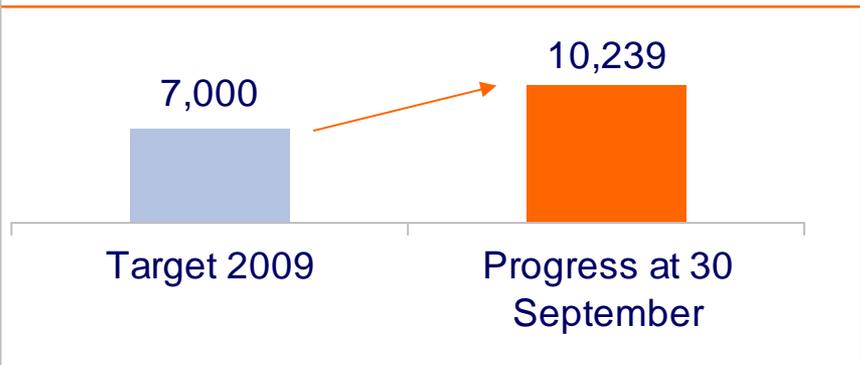
ING Group's cost (OPEX) reduction on target (in EUR mln)*



ING Bank asset leverage ratio reduced



ING Group's headcount reduction well above target (in FTEs)



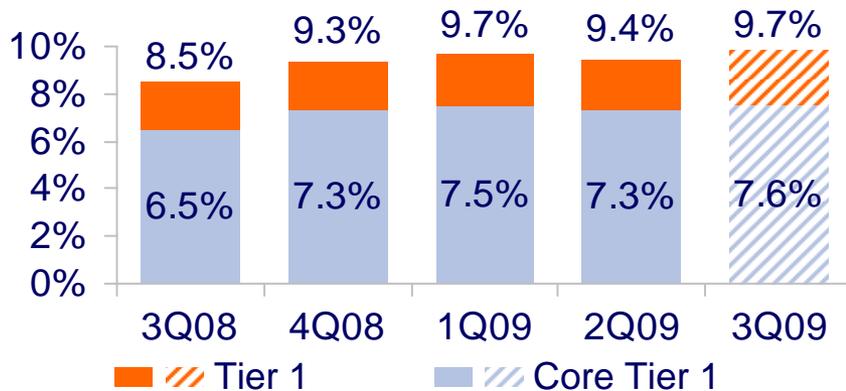
* On a comparable basis

** Excluding impairments on Real Estate development projects

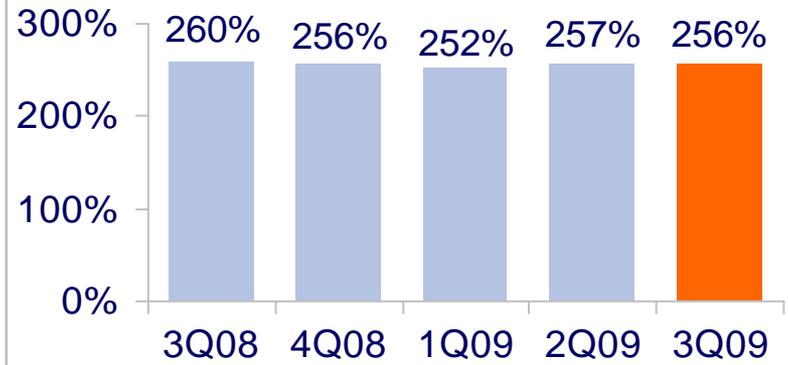


Core Tier 1 ratio, capital coverage ratio and D/E ratios improved

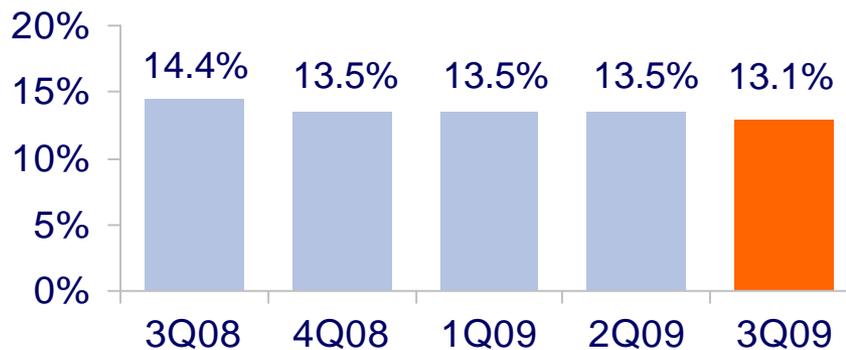
ING Bank Tier 1 ratio



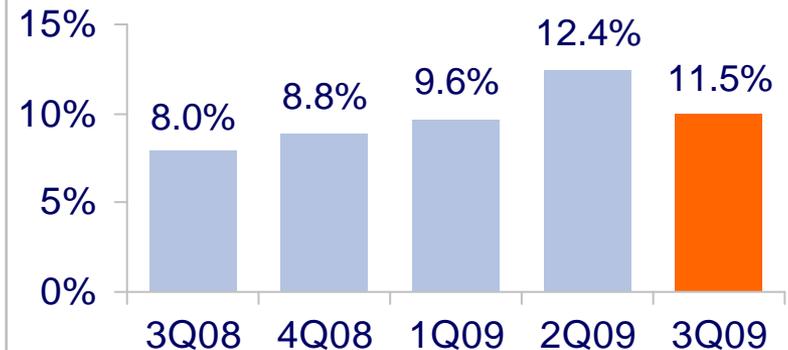
ING Insurance capital coverage ratio



ING Group D/E ratio



ING Insurance D/E ratio

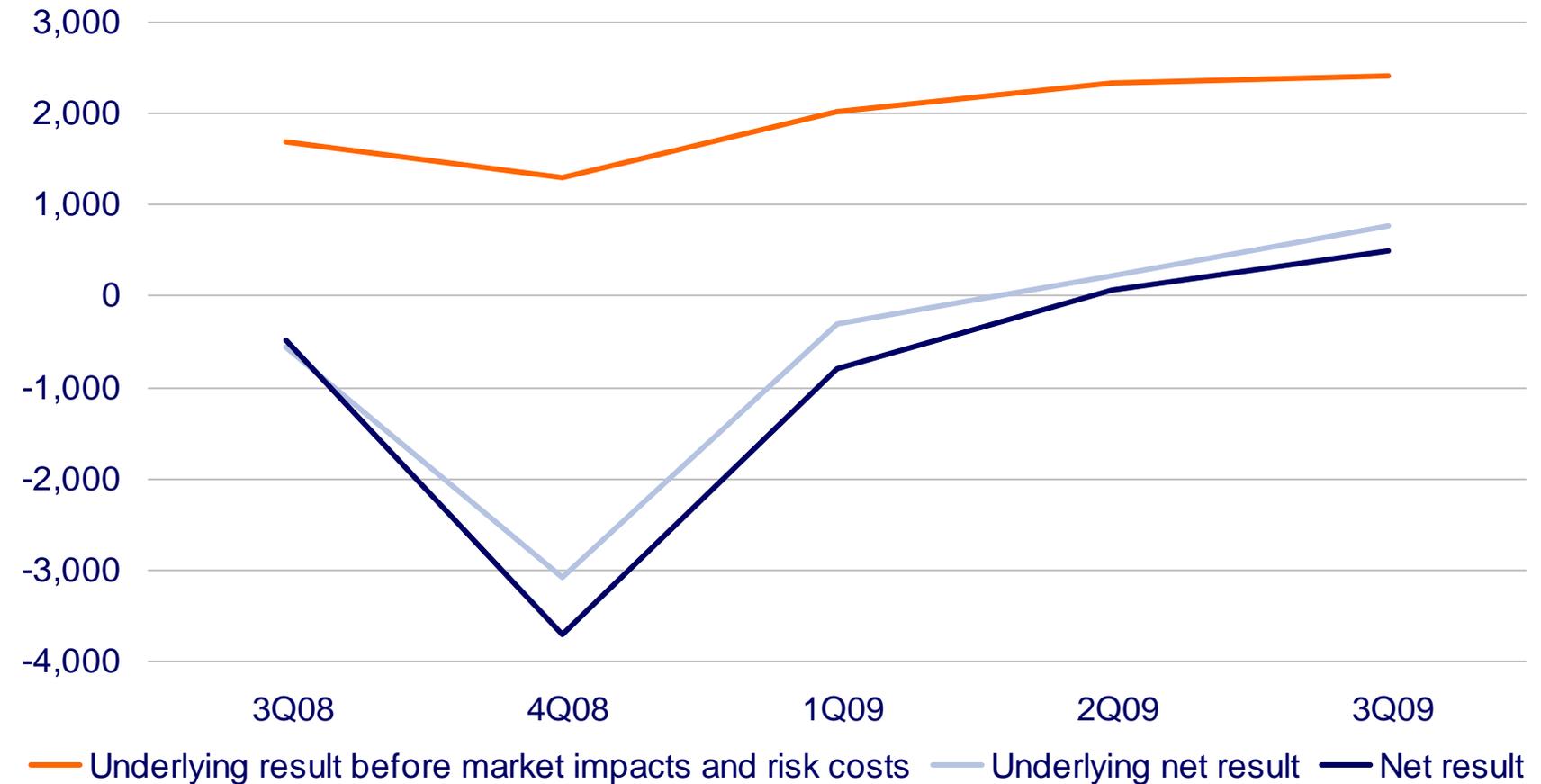


In 2009, the portfolio review has led to the following divestments:

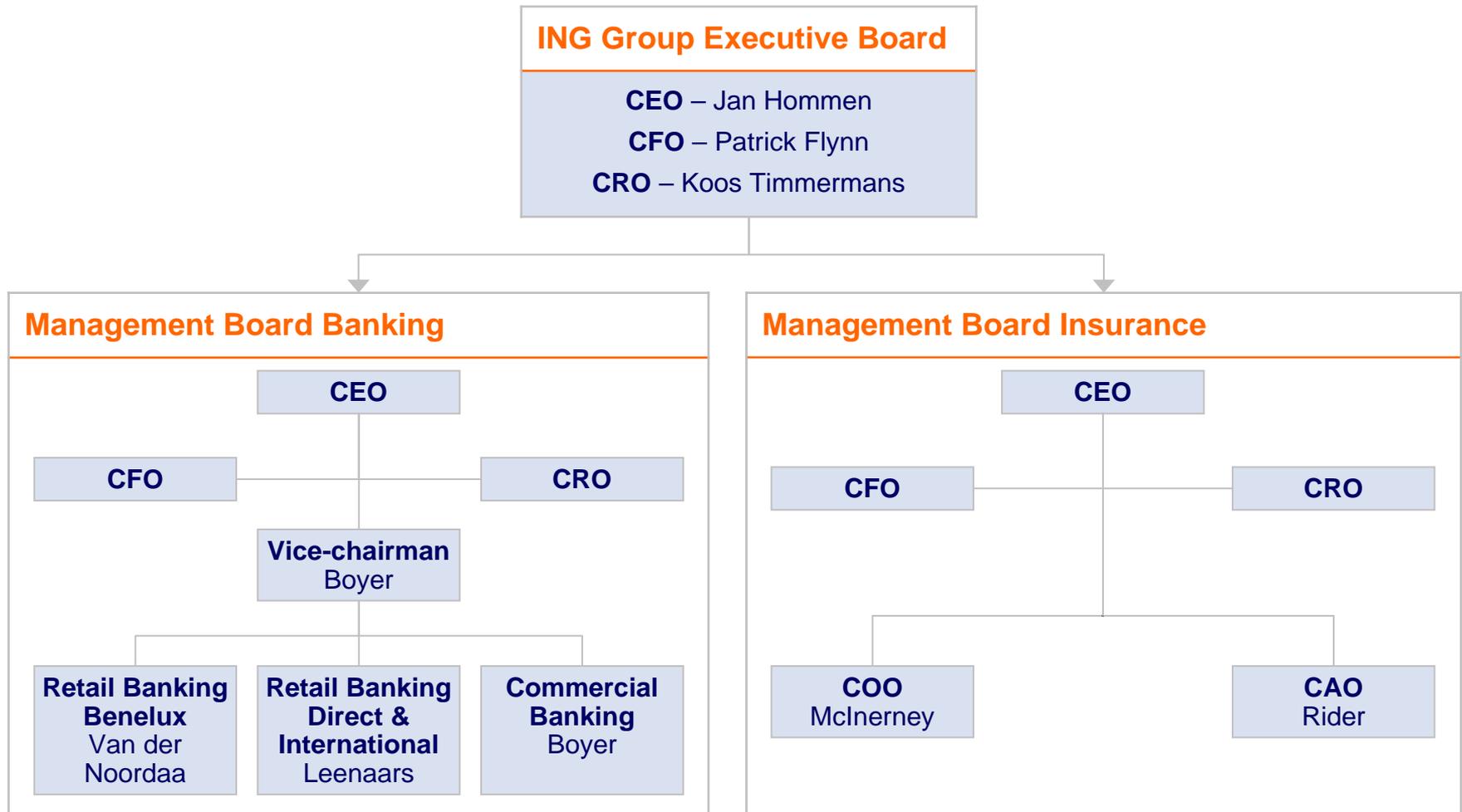
| Deal | Date of announcement |
|--|----------------------|
| Annuity Argentina | January 2009 |
| ING Canada | February 2009 |
| Annuity and Mortgage Businesses in Chile | July 2009 |
| Australian and New Zealand insurance business | September 2009 |
| Swiss Private Banking business | October 2009 |
| Asian Private Banking business | October 2009 |
| ING Reinsurance US (US group reinsurance business) | October 2009 |
| Three US independent retail broker-dealer units | November 2009 |
| Total proceeds | EUR 3.8 billion |
| Total capital release | EUR 2.7 billion |

ING's results have recovered since the fourth quarter of 2008

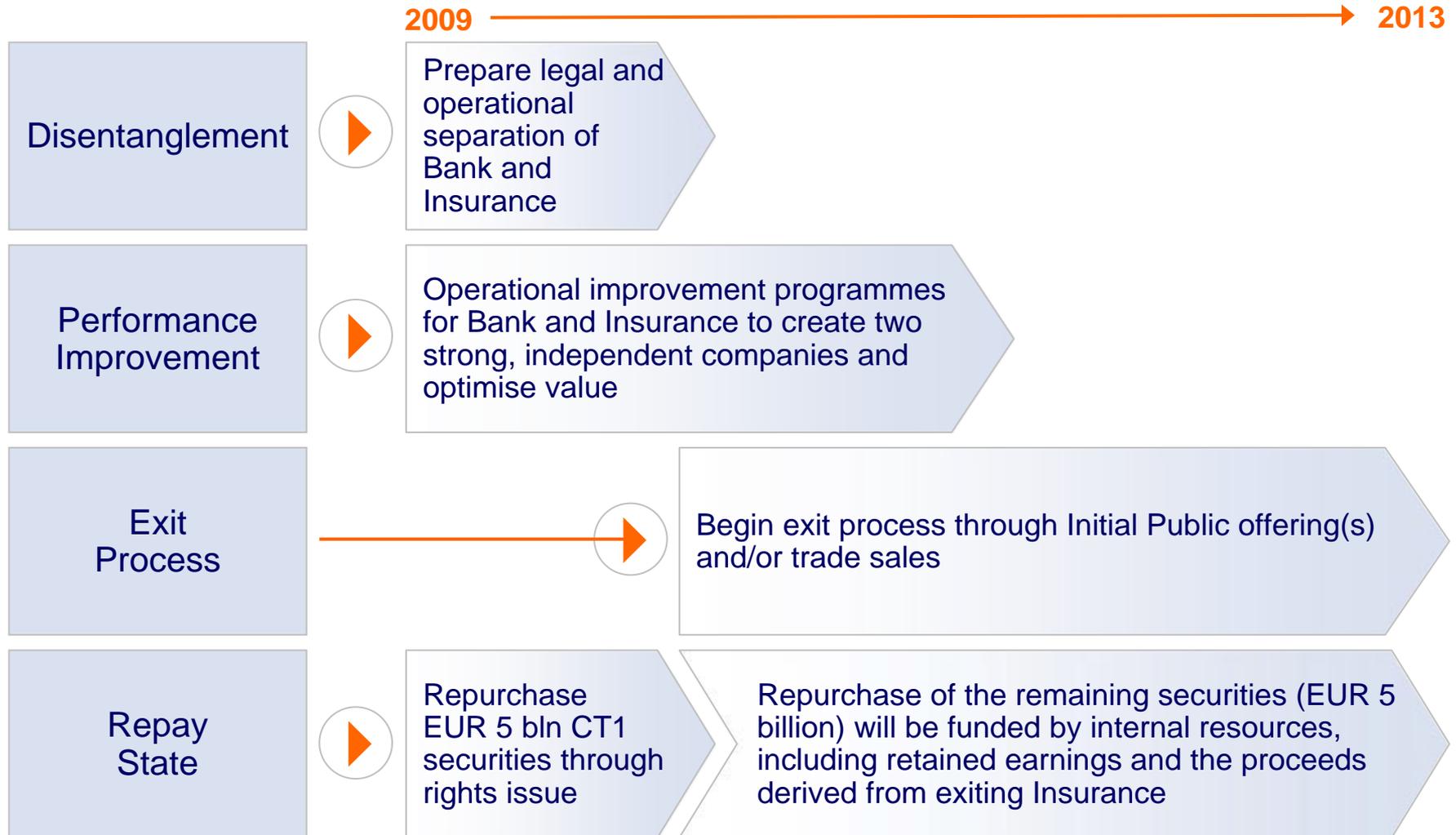
ING Group results (in EUR million)



ING has adapted corporate governance model to strategy



Next phase: repay the Dutch State



Separation is the best way forward for customers, employees and shareholders

Focuses on customers

Reduces complexity

Unlocks shareholder value

Creates two strong companies

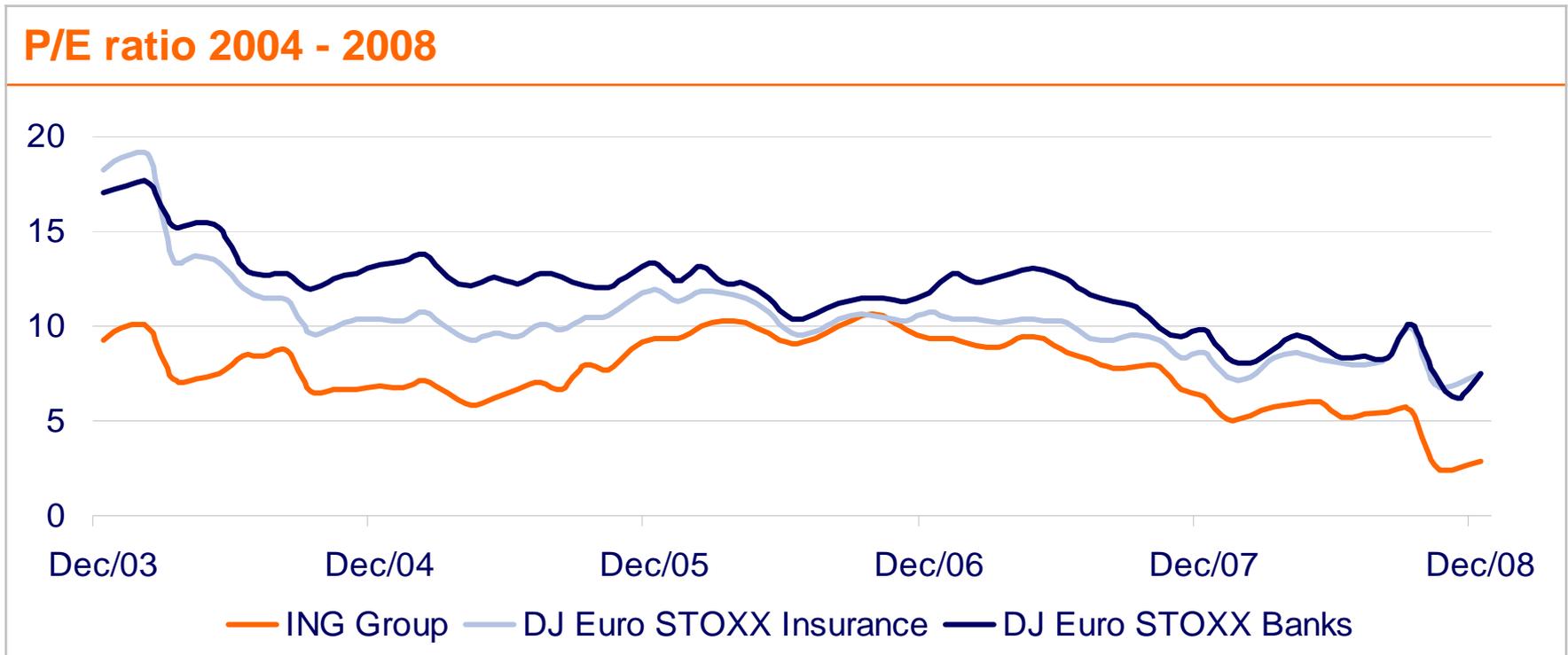


Simplicity improves focus on operational excellence

Eliminates conglomerate discount and unlock shareholder value

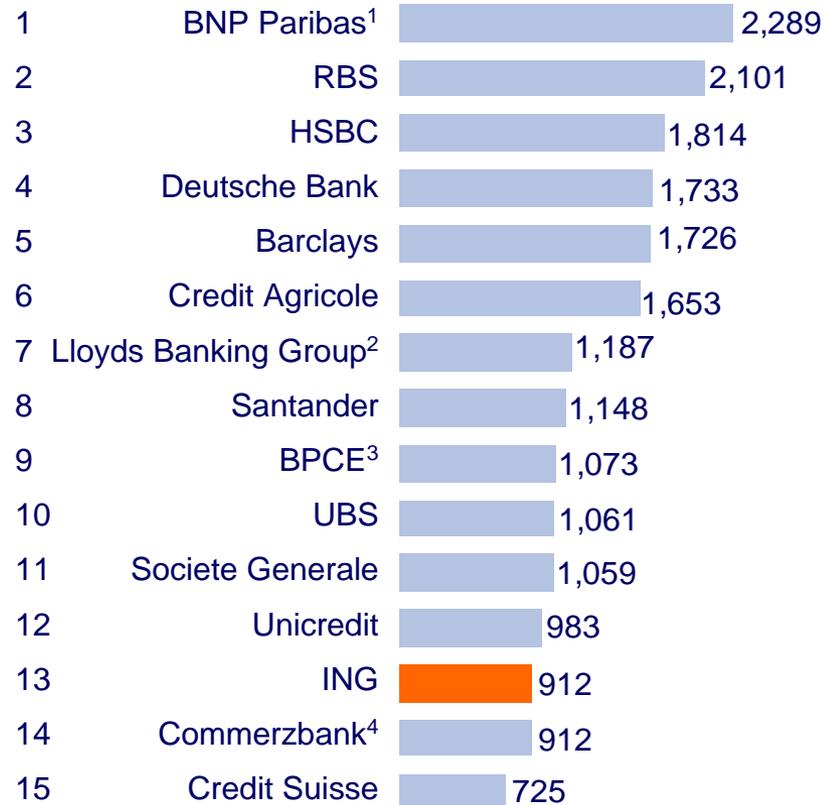
Sets a clear course for both Banking and Insurance and facilitates better management

ING has historically traded at a 30% discount

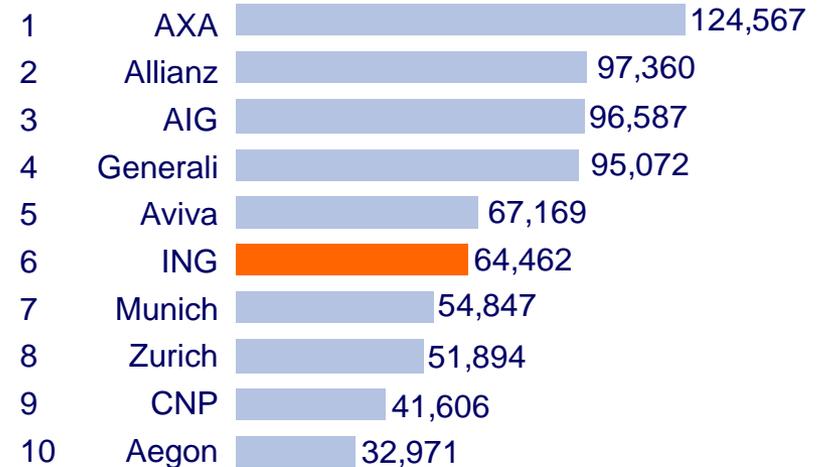


Bank and Insurance both have attractive market positions on a stand-alone basis

Assets European banks 1H 2009 (in EUR billion)



Revenue of global top 10 insurance companies (2008, in USD million)



Source: Datamonitor, Global Top 10 Insurance Companies - Industry, Financial and SWOT Analysis, 8/3/2009

Source: Financial statements ³ Banque Populaire and Caisse d'Epargne

¹ Includes Fortis Bank Belgium merger

² Includes HBoS

⁴ Includes Dresdner Bank



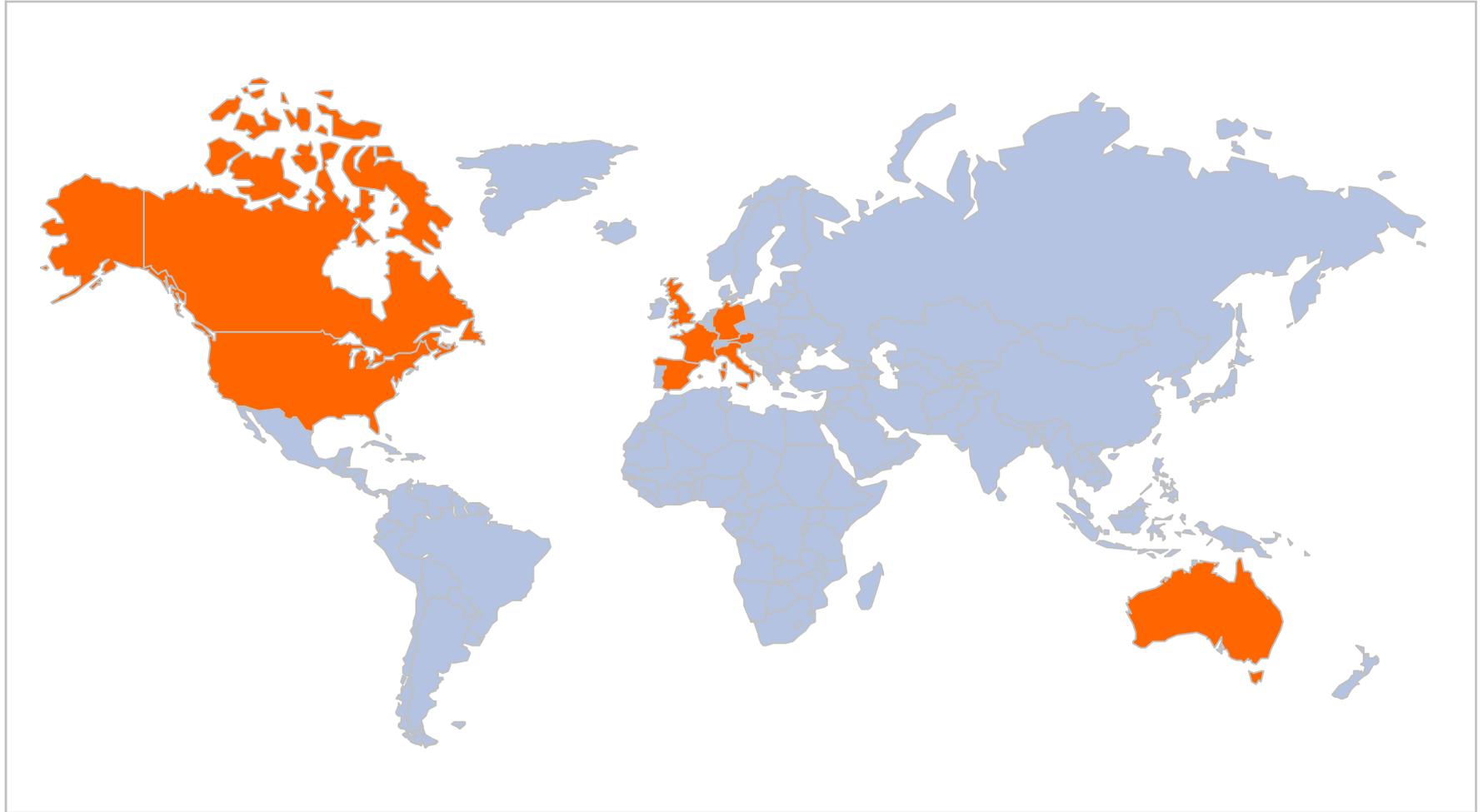
ING Bank has a European footprint and strong growth potential

European banking footprint



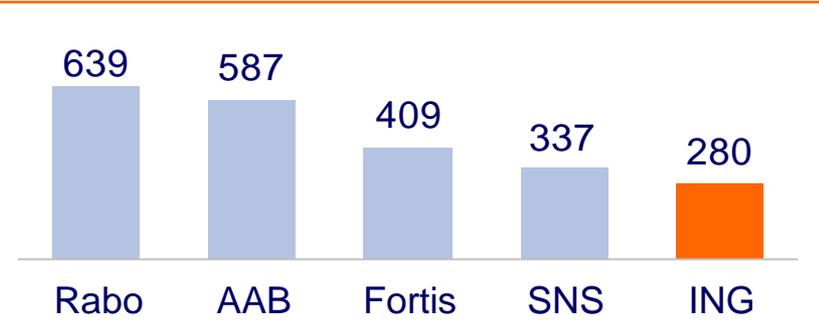
- Home market position in Benelux markets: #2 Retail Bank in NL, #4 in Belgium
- #3 Retail Bank in Germany
- Largest Direct Bank in Europe: Germany, Spain, France, Italy, UK
- Strong positions in largest Central and Eastern European countries: Poland, Romania, Turkey
- Growth options beyond Europe: Canada, Australia, India, China, Thailand

ING Direct strives to offer its clients good value for money and aims to be the lowest cost provider



ING Bank has strategic advantages that will be increasingly important

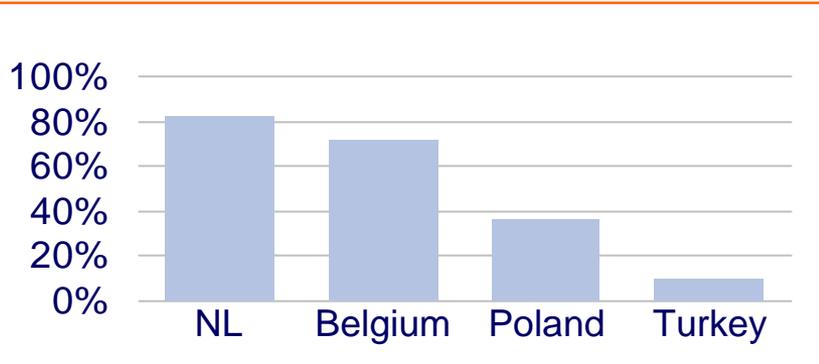
Lowest cost/current account in the Netherlands (NL) (in EUR)*



A favourable customer loan-to-deposit ratio (% , 1H09)**



Spontaneous brand recognition*



ING Direct has lowest cost base (opex to client balances, in bps)***



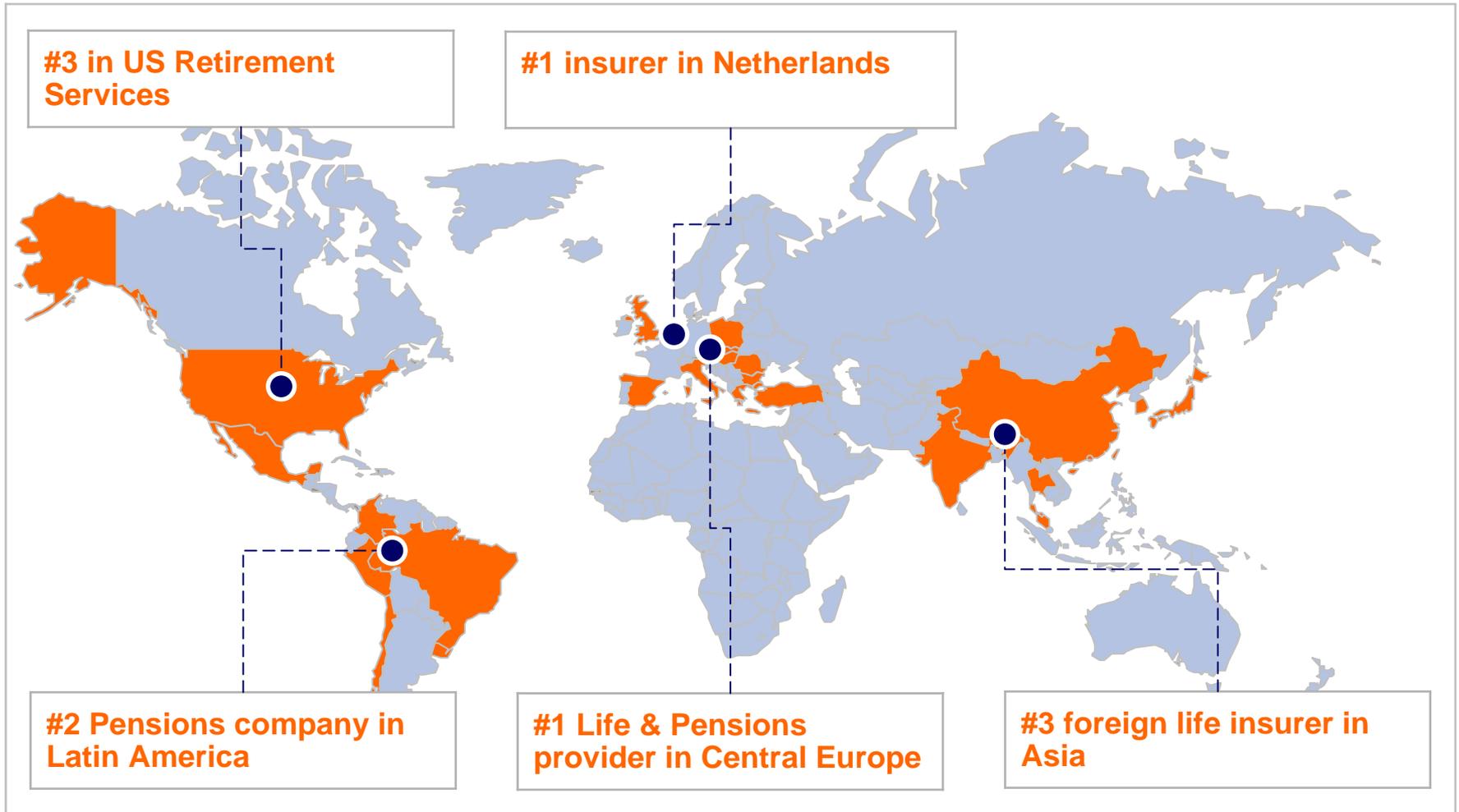
* Source: Company data 1Q09

** Source: McKinsey

*** Source: CapGemini, WRBR 2005, BCG Sample incumbents 2007



ING Insurance has an attractive mix of mature businesses and strong positions in growth markets



Source: Datastream, Company websites



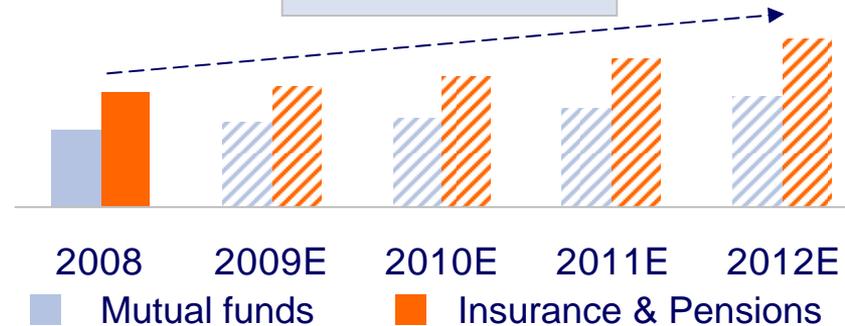
Insurance aims for double-digit growth

Insurance & pensions, as well as mutual funds, are well positioned

Insurance & Pensions, Mutual Funds

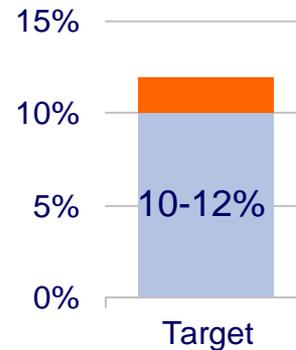
Assets

Combined CAGR
2008-12 of 9.5%

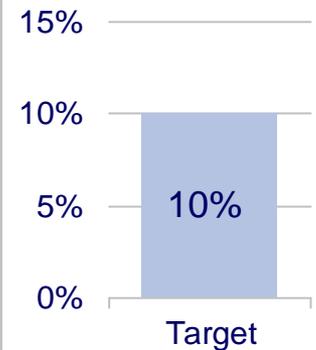


Long term Insurance ambition

VNB growth



Top line growth



Source: McKinsey & Company

- Insurance & Pension assets are expected to increase at nearly 10% per year
- The annual growth rate in mutual fund assets of 9% is in line with the pre-crisis growth rates

ING Investment Management has more than EUR 400 billion assets under management

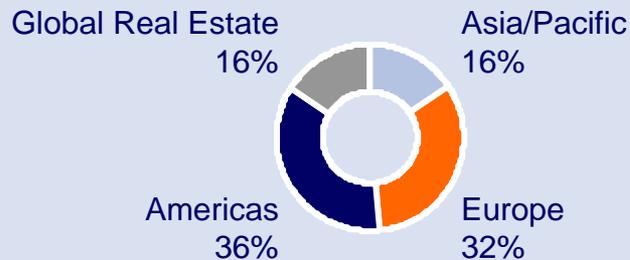


ING Investment Management

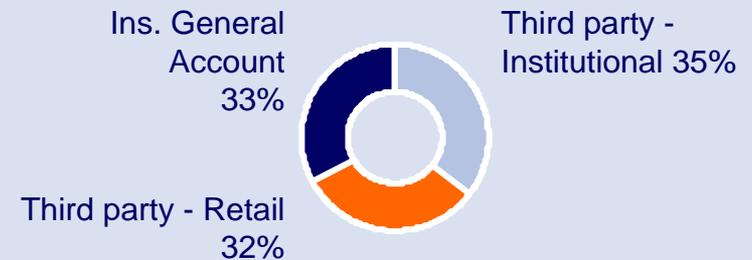
- ING is a leading asset manager with over EUR 400 billion AuM, of which approximately one third is Insurance general account and two thirds Third Party
- ING Investment Management is positioned in 34 countries providing diversified investment solutions on a truly global scale

ING Investment Management: AuM of EUR 403 billion (30 June 2009*)

Regions



Clients



* Based on provisional data



EC Restructuring Plan

The EC has approved ING's restructuring plan on 18 November 2009

- Main components:
 - Split Bank and Insurance and eliminate double leverage
 - Exit of Insurance and Asset Management
 - Carve out from Dutch retail banking operations: Interadvies and ING Netherlands' Consumer Credit Business
 - Additional fees to be paid to Dutch State for Illiquid Asset Back-up Facility
 - Sale ING Direct US
- Restructuring to be completed before end of 2013

Carve-out from Dutch retail banking operations

New company consists of:

Interadvies



Westland Utrecht
Mortgage Bank



Banking activities of
Nationale-Nederlanden

+



Consumer Credit
business (formerly part of
Postbank)

- Over 1 million customer contracts are in place
- EUR 120 million underlying profit before tax for the first nine months of 2009
- Around 700 employees

Additional payments on Alt-A facility and further conditions

Additional payments on Alt-A facility

- Funding fee paid to ING reduced by 50 bps
- Guarantee fee paid to Dutch State increased by 82.6 bps
- Additional costs: EUR 1.3 billion (one-off charge taken in 4Q 2009)

Further conditions

Acquisitions

- ING will refrain from acquisitions of financial institutions and other acquisitions that would slow down the repayment of the Core Tier 1 securities

Price leadership

- ING has agreed not to be a price leader in any EU country for certain retail and SME banking products

Hybrid capital payments

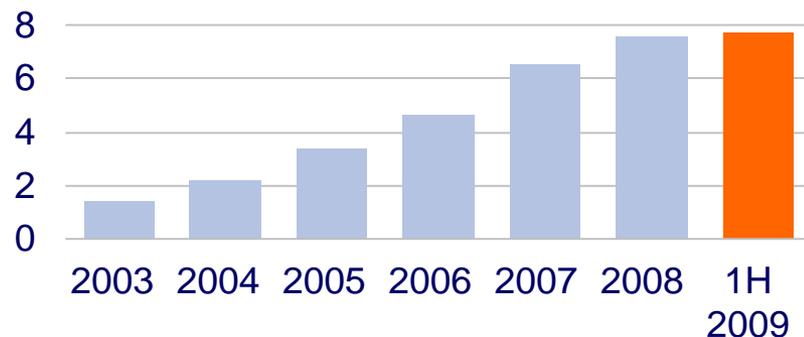
- ING will not be forced by the EC to defer coupon payments on hybrids pending a successful rights issue

- These restrictions will apply for the shorter period of three years or until the core Tier 1 securities have been repaid in full to the Dutch State
- Remuneration and corporate governance restrictions committed in the core Tier 1 and IABF agreements with the Dutch State will continue to be in force

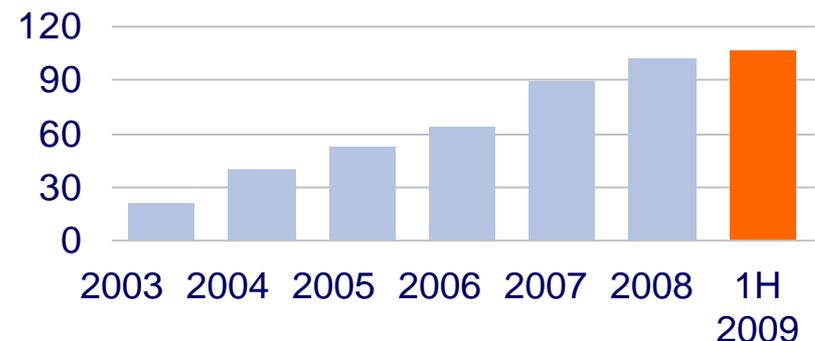
As part of the restructuring plan, ING needs to divest ING Direct US over time

- ING Direct continues to be a very strong franchise and the US market offers potential for growth
- Divestment expected to take several years to complete. Will be closed before the end of 2013
- In the meantime ING intends to grow the value of the business and offer a superior customer experience

ING Direct US clients (in millions)



ING Direct US client Retail Balance (in USD bln)*

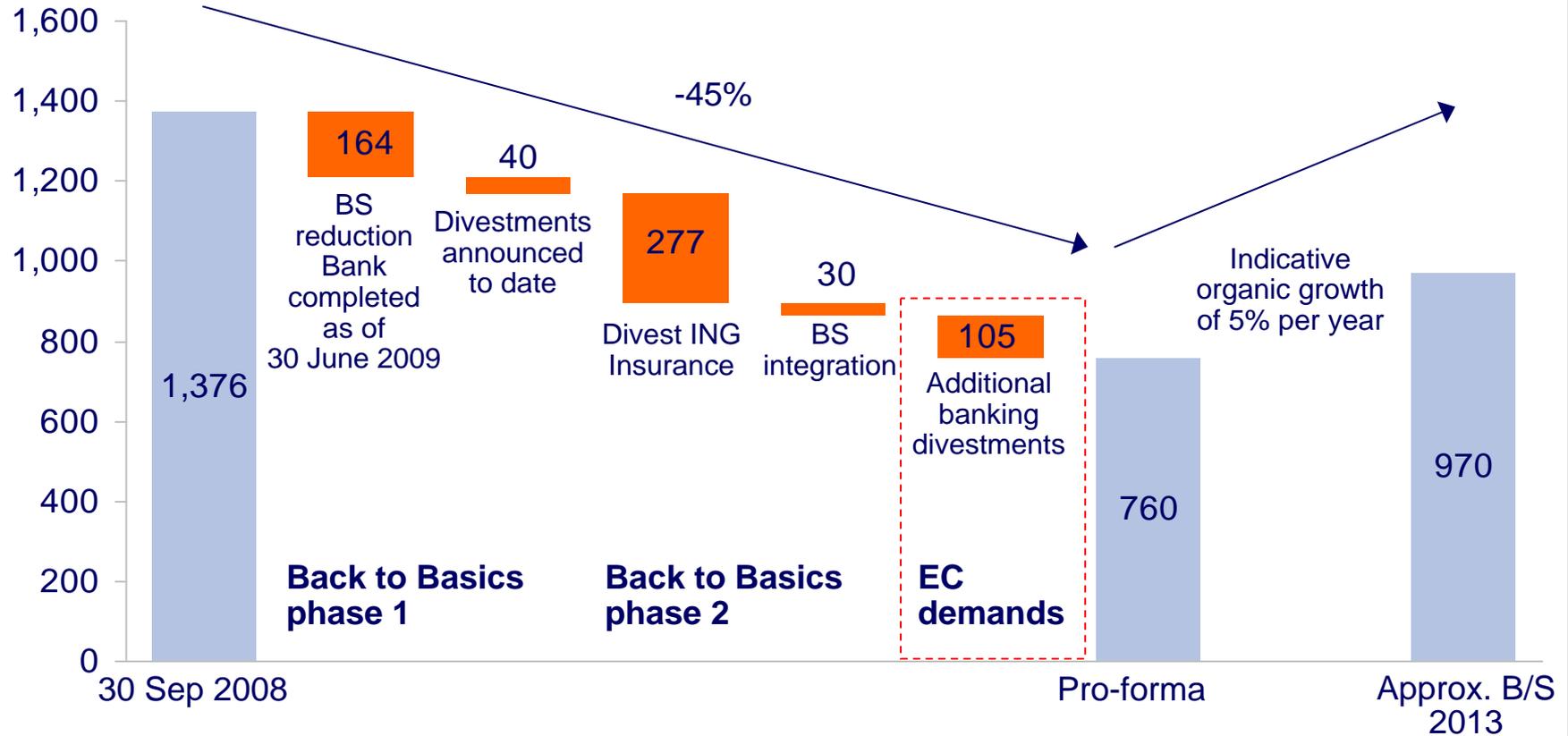


* Starting in 2008, Client Retail Balances definition changed to Client Balances (excluding bought mortgage pools)



Restructuring reduces balance sheet by 45%

Balance sheet reduction: Blend of Back to Basics programme and EC induced measures



Repurchase of core Tier 1 securities

ING reached agreement for early repurchase of core Tier 1 securities from Dutch State

Revised terms to repurchase 50% of CT1 securities before 31 January

- Window of opportunity: through 31 January 2010
- Terms:

Nominal repayment of EUR 5 billion

+ Accrued interest of 8.5% per annum (EUR 259 million)

+ Repurchase premium between EUR 346 million and EUR 705 million depending on the volume weighted average share price of ING on the five trading days prior to the date of repurchase

Repurchase of CT1 funded by rights offering is attractive under revised terms

Repurchase will enable ING to stand on its own feet and move forward

- Repurchasing half of State investment is a key transitional point for ING, which allows us to regain our independence and to chart a clear course forward
- EUR 7.5 billion rights issue to finance repayment and cover charge for additional IABF payments
- Repurchase of the remaining securities (EUR 5 billion) will be funded by internal resources, including retained earnings and the proceeds derived from exiting Insurance

The Proposed Offering

Rights Issue: key transaction terms

Terms and conditions will be announced after the EGM, pending your approval

Offer Size



- EUR 7.5 billion

Use of proceeds



- Repurchase of 50% of State's core Tier 1 capital securities
- Covering additional Alt-A facility (IABF) fees
- Strengthening the Company's capital base

Structure and Key Terms



- For each ING share (or BDR) owned at the close of trading on Euronext Amsterdam on the record date, one right will be awarded
- Conditions will be announced shortly (provided that the EGM authorizes the rights issue)

Listing/trading



- BDRs: Euronext Amsterdam, Brussels (IDRs Brussels only)
- Rights: Euronext Amsterdam and Brussels only
- ADSs: rights will not be not listed or traded on NYSE



What does this mean for you?

- For each ING share (or BDR) owned at the close of trading on Euronext Amsterdam on the record date, one right will be awarded
- Terms to be announced later
- Your options:
 - Exercise all your rights
 - Exercise part of your rights, sell part of your rights
 - Sell all your rights
 - Allow your rights to expire

For more information and to request the prospectus:
www.ing.com/rightsissue

Timeline rights offering

| | |
|-------------|--|
| 25 November | Extraordinary General Meeting |
| 27 November | Provisional rights record date for American Depositary Shares and Bearer Depositary Receipts |
| [•] | Publication date of the prospectus |
| [•] | Start rights trading on Euronext; Start rights subscription BDRs and ADSs |
| [•] | End of ADS subscription period |
| [•] | End of BDR rights trading; End of BDR rights subscription |
| [•] | Rights issue results announced; Rump offering |



Accelerating the Journey Back to Basics

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



2009 extraordinary General Meeting

Present or represented are:

- 12 shareholders
- 347 holders of depositary receipts

holding on the Record date (30 October 2009):

- 2,062,307,758 ordinary shares

permitting 2,012,765,671 votes to be cast

- ING Trust Office excluded, 626,658,775 votes (31.12% of the total number of votes), will be cast in the meeting and by means of proxy voting

Agenda item 2B – voting item

Approval of a resolution of the Executive Board regarding an important change of the identity or the character of the Company or the enterprise



See explanation of the agenda

Agenda item 2B – voting item

Approval of a resolution of the Executive Board regarding an important change of the identity or the character of the Company or the enterprise

| | Number | % |
|-------------------------------|----------------------|---------------|
| In favour | 1,997,980,327 | 99.268 |
| Against | 4,280,032 | 0.213 |
| Abstentions | 10,455,528 | 0.519 |
| Excluding ING Trust Office | | |
| In favour | 611,873,431 | 97.648 |
| Against | 4,280,032 | 0.683 |
| Abstentions | 10,455,528 | 1.669 |

Agenda item 3 – voting item

Authorisation to issue ordinary shares and to exclude the pre-emptive rights

- issue of such a number of ordinary shares as needed to raise an amount of up to EUR 7,500,000,000
- exclusion of applicable pre-emptive rights, but with similar subscription rights for existing shareholders and depositary receipt holders subject to relevant securities laws and regulations
- authority applies to the period ending on 27 October 2010

Agenda item 3 – voting item

Authorisation to issue ordinary shares and to exclude the pre-emptive rights

| | Number | % |
|-------------------------------|----------------------|---------------|
| In favour | 1,983,905,442 | 98.569 |
| Against | 5,800,663 | 0.288 |
| Abstentions | 23,009,683 | 1.143 |
| Excluding ING Trust Office | | |
| In favour | 597,798,546 | 95.402 |
| Against | 5,800,663 | 0.926 |
| Abstentions | 23,009,683 | 3.672 |

Agenda item 4

Closing

IMPORTANT LEGAL INFORMATION

Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial markets, including developing markets, (iii) the implementation of ING's restructuring plan to separate banking and insurance operations, (iv) changes in the availability of, and costs associated with, sources of liquidity, such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (v) the frequency and severity of insured loss events, (vi) mortality and morbidity levels and trends, (vii) persistency levels, (viii) interest rate levels, (ix) currency exchange rates, (x) general competitive factors, (xi) changes in laws and regulations, (xii) changes in the policies of governments and/or regulatory authorities, (xiii) conclusions with regard to purchase accounting assumptions and methodologies, (xiv) changes in ownership could affect the future availability to us of net operating loss, net capital loss and built-in loss carryforwards, and (xv) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. If you are a US person, ING will arrange to send you, when the rights offering is launched, the prospectus it expects to file with the Securities and Exchange Commission if you request it by writing to ING Group Investor Relations, Location code IH 07.362, P.O. Box 810, 1000 AV Amsterdam or by calling +31 20 541 5460.

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