PRESS RELEASE

3 November 2011

ING 3Q11 underlying net profit increases to EUR 1,285 million

- ING Group's 3Q11 net result was EUR 1,692 million, or EUR 0.45 per share, including divestments, discontinued operations and special items. The underlying return on IFRS-EU equity was 13.9% for the first nine months of 2011.
- Bank underlying result before tax declined to EUR 1,063 million, including EUR 267 million of impairments on Greek government bonds. The net interest margin narrowed to 1.37%, primarily due to lower Financial Markets results. Risk costs rose to EUR 438 million, or 55 bps of average RWA. Operating expenses declined for the third straight quarter and were 2.9% lower year-on-year. The underlying cost/income ratio was 55.8%, excluding market impacts.
- Insurance operating result rose 27.0% to EUR 527 million, driven by a higher investment margin and higher fees and premium-based revenues. The investment spread increased to 104 bps. Sales (APE) grew 6.5% from 3Q10 and 5.2% from 2Q11, excluding currency effects. The underlying result before tax was EUR 561 million, supported by significant hedging gains which more than offset impairments, including EUR 200 million on Greek government bonds.
- ING maintained strong capital ratios in the third quarter. ING Bank's core Tier 1 ratio strengthened to 9.6%. The Insurance IGD solvency ratio was 242%.

Chairman's Statement

"The third quarter saw a marked deterioration on debt and equity markets amid a slowdown in the macroeconomic environment and a deepening of the sovereign debt crisis in Europe. In this challenging environment ING's earnings remained resilient, and our strong funding position enabled us to continue to increase lending to support our customers in these uncertain times," said Jan Hommen, CEO of ING Group. "We continued to take a prudent approach to risk, increasing hedging to preserve capital and selectively reducing exposures to southern Europe. Results were impacted by EUR 467 million in pre-tax impairments on Greek government bonds as all bonds were impaired to market value."

"As income is coming under pressure, we must renew efforts to reduce expenses across the Group to adapt to the leaner environment and maintain our competitive position. In Retail Banking Netherlands we are taking decisive steps to reduce costs by decreasing overhead and improving efficiency through operational excellence. It is inevitable that these measures will lead to redundancies of approximately 2,000 internal FTEs and 700 external FTEs, but we will do our utmost to implement the measures with care."

"Despite the volatile market environment, we continue to work towards the separation of our insurance companies so we will be ready to move ahead with the IPOs when markets recover. Regulatory approvals are underway to create a separate holding company for our European and Asian insurance and investment management activities, and today we announced the creation of a management board for these operations. As we continue to advance on these priorities and our Ambition 2013 performance plans, we will remain focused on providing our customers with the exemplary service and products they need to manage their financial futures during these uncertain times."

Key Figures[1]

	3Q2011	3Q2010[2]	Change	2Q2011	Change	9M2011	9M2010[2]	Change
ING Group key figures (in EUR million)								
Underlying result before tax Group	1,624	1,220	33.1%	1,977	-17.9%	5,725	4,185	36.8%
of which Bank	1,063	1,494	-28.8%	1,304	-18.5%	4,061	4,383	-7.3%
of which Insurance	561	-274		673	-16.6%	1,663	-198	
Underlying net result	1,285	835	53.9%	1,528	-15.9%	4,276	2,984	43.3%
Net result	1,692	239	607.9%	1,507	12.3%	4,580	2,680	70.9%
Net result per share (in EUR)[3]	0.45	0.06	650.0%	0.40	12.5%	1.21	0.71	70.4%
Total assets (end of period, in EUR billion)				1,241	3.4%	1,282	1,261	1.7%
Shareholders' equity (end of period, in EUR billion)				40	10.5%	45	42	5.7%
Underlying return on equity based on IFRS-EU equity[4]	12.1%	8.0%		15.2%		13.9%	10.2%	
Banking key figures								
Interest margin	1.37%	1.41%		1.42%		1.41%	1.40%	
Underlying cost/income ratio	61.3%	56.8%		59.2%		58.3%	55.6%	
Underlying risk costs in bp of average RWA	55	44		47		48	53	
Core Tier 1 ratio				9.4%		9.6%	9.0%	
Underlying return on equity based on IFRS-EU equity[4]	8.6%	13.0%		11.7%		11.4%	13.0%	
Insurance key figures								
Operating result (in EUR million)	527	415	27.0%	690	-23.6%	1,728	1,162	48.7%
Investment margin / life general account assets (in bps)	104	84		99				
Administrative expenses / operating income (Life & ING IM)	40.7%	43.9%		38.0%		39.5%	44.1%	
Underlying return on equity based on IFRS-EU equity[4]	10.9%	-4.6%		11.3%		9.3%	-0.9%	

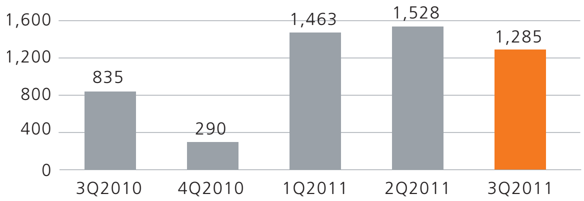
The footnotes relating to 1-4 can be found on page 15 of this press release.
Note: Underlying figures are non-GAAP measures and are derived from figures according to IFRS-EU by excluding impact from divestments and special items.

ING GROUP CONSOLIDATED RESULTS

ING Group posted an underlying net profit of EUR 1,285 million in the third quarter, up 53.9% from the third quarter of 2010, due to a significant improvement at Insurance, which reported a loss one year ago. On a sequential basis underlying net results were 15.9% lower, reflecting the impact of volatile financial markets, a weakening macroeconomic environment and further impairments on Greek sovereign debt.

Third-quarter results include EUR 467 million of pre-tax impairments on Greek sovereign debt. This reflects further market declines of securities impaired in the second quarter of 2011 as well as new impairments of bonds maturing in 2020 and beyond following the outcome of the EC meeting on 26 October 2011. As a result, all Greek government bonds are now impaired to the 30 September 2011 market value, which represents a write-down of approximately 60%.

UNDERLYING NET RESULT (in EUR million)



ING Bank reported an underlying result before tax of EUR 1,063 million, down 28.8% from the third quarter of last year and 18.5% lower than the second quarter of 2011. The decline in results compared with both periods was mainly caused by EUR 267 million of impairments on Greek government bonds and a sharp decline in the Financial Markets results of Commercial Banking, reflecting sustained weakness in fixed income and equity markets. The interest margin narrowed to 1.37%, down four basis points from one year ago and five basis points lower than the previous quarter, partly due to Financial Markets. Risk costs rose compared with both periods, primarily due to further provisioning for some large, existing non-performing files. Operating expenses declined both year-on-year, and sequentially.

The net production of client balances at ING Bank was positive for the ninth straight quarter. Total funds entrusted at ING Bank increased by EUR 6.5 billion in the third quarter despite increased competition for savings. Funds entrusted at Retail Banking grew by EUR 1.0 billion, driven by net inflows at ING Direct and Retail Central Europe. Commercial Banking reported a net increase in funds entrusted of EUR 5.5 billion, consisting mainly of short-term deposits from asset managers and corporate treasuries. The net production of residential mortgages was EUR 5.4 billion, of which EUR 3.7 billion was at ING Direct and EUR 1.6 billion in the Benelux. Nevertheless, the overall demand for credit remained subdued given the challenging market environment. Some shorter-tenor lending was reduced as short-term funding became more expensive. Consequently, total other lending across the Bank showed a net decrease of EUR 0.4 billion as a decline at Commercial Banking was not fully offset by net growth in Retail Banking.

The operating result of ING Insurance improved significantly to EUR 527 million versus EUR 415 million in the third quarter of 2010. This was driven by an increase in the investment margin and higher fees and premium-based revenues. The operating result declined 23.6% from the strong second quarter of 2011, which included seasonal and nonrecurring items. The third-quarter underlying result before tax of EUR 561 million was supported by non-operating items consisting primarily of positive hedging results in the Benelux, which more than compensated for impairments, including EUR 200 million of impairments on Greek government bonds.

Insurance sales (APE) increased both year-on-year and from the second quarter. APE rose 7.1% (5.2% excluding currency effects) on a sequential basis, primarily due to strong sales in Asia/Pacific, as well as strong Full Service Retirement Plan and Employee Benefit sales in the US.

ING Group's quarterly net profit was EUR 1,692 million compared with EUR 239 million in the third quarter of last year and EUR 1,507 million in the second quarter of 2011. The third-quarter underlying effective tax rate was 20.4%.

Net results included EUR 516 million of net gains on divestments, mainly attributable to Clarion Real Estate Securities and ING Car Lease, as well as EUR 13 million of profits from the Latin American insurance operations, which are reported under discontinued operations. Special items after tax were EUR -122 million and primarily related to various restructuring programmes and separation and IPO preparation costs. Separation and IPO preparation costs were EUR 55 million in the quarter and EUR 116 million year-to-date (after tax). It is anticipated that these costs will remain within the previously announced amount of EUR 250 million after tax.

The net profit per share was EUR 0.45 versus EUR 0.06 in the third quarter of 2010 and EUR 0.40 in the second quarter of this year. The average number of shares used to calculate earnings per share over the third quarter was 3,784 million. The Group's underlying net return on IFRS-EU equity was 13.9% for the first nine months of 2011.

BANKING

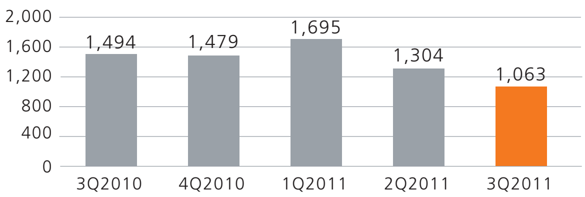
Banking key figures

	3Q2011	3Q2010	Change	2Q2011	Change	9M2011	9M2010	Change
Profit and loss data (in EUR million)								
Underlying interest result	3,297	3,415	-3.5%	3,348	-1.5%	10,041	9,936	1.1%
Underlying income	3,880	4,319	-10.2%	4,101	-5.4%	12,489	12,873	-3.0%
Underlying operating expenses	2,379	2,451	-2.9%	2,427	-2.0%	7,287	7,155	1.8%
Underlying addition to loan loss provision	438	374	17.1%	370	18.4%	1,141	1,336	-14.6%
Underlying result before tax	1,063	1,494	-28.8%	1,304	-18.5%	4,061	4,383	-7.3%
Key figures								
Interest margin	1.37%	1.41%		1.42%		1.41%	1.40%	
Underlying cost/income ratio	61.3%	56.8%		59.2%		58.3%	55.6%	
Underlying risk costs in bp of average RWA	55	44		47		48	53	
Risk-weighted assets (end of period, in EUR billion, adjusted for divestm.)				315	1.6%	320	331	-3.3%
Underlying return on equity based on IFRS equity[1]	8.6%	13.0%		11.7%		11.4%	13.0%	
Underlying return on equity based on 7.5% core Tier 1[2]	12.4%	17.6%		16.9%		16.5%	17.1%	

[1] Annualised underlying net result divided by average IFRS-EU equity.
[2] Annualised underlying, after-tax return divided by average equity based on 7.5% core Tier 1 ratio.

ING Bank reported an underlying result before tax of EUR 1,063 million. Results were heavily impacted by additional impairments on Greek government bonds (as all maturities were impaired to the market value as of 30 September 2011), and a sharp decline in Financial Markets results. The net interest margin was under pressure and declined compared with both the third quarter of last year and the second quarter of 2011. Risk costs rose versus both periods due to provisioning on a few large files.

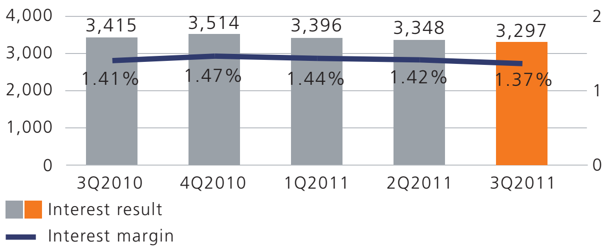
UNDERLYING RESULT BEFORE TAX (in EUR million)



Total underlying income was 10.2% lower than the third quarter of last year. This primarily reflects EUR 267 million of impairments on Greek government bonds, including EUR 90 million of write-downs on previously impaired securities and EUR 177 million of impairments following a decision to impair the remaining bonds maturing in 2020 and beyond. Excluding these impairments, income was 4.0% lower, mainly due to lower interest results and a decline in management fees following the partial completion of the announced sale of ING's Real Estate Investment Management (REIM) business. Income was 5.4% lower than the second quarter of 2011, which included EUR 187 million of Greek government bond impairments. Additionally, commissions declined from the previous quarter, reflecting the sale of Clarion Real Estate Securities (CRES, which is part of REIM) and lower fees in Commercial Banking.

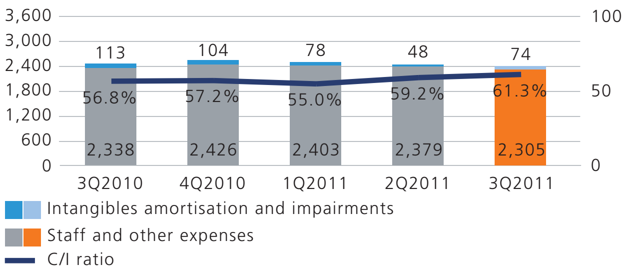
The interest result was down 3.5% from the third quarter of 2010, largely due to the narrowing of the interest margin by four basis points to 1.37%, partly due to Financial Markets. Compared with the previous quarter, the Bank's interest result decreased 1.5% as higher client balances compensated in part for a narrowing of the total interest margin by five basis points. In the Benelux, margins for mortgages and current accounts improved slightly, but margins on savings and other lending products were under pressure. ING Direct's total interest margin declined from the previous quarter, mainly due to increases in client savings rates. Margins in the lending books of Commercial Banking held up well, whereas margins at Structured Finance declined slightly.

INTEREST RESULT (in EUR million) AND INTEREST MARGIN (in %)



Underlying operating expenses declined for the third straight quarter. Expenses were down 2.9% from a year ago due to lower impairments on real estate development projects and the partial sale of REIM. Expenses declined at ING Direct and

OPERATING EXPENSES (in EUR million) AND COST/INCOME RATIO (in %)



Retail International, which largely offset an increase in expenses in Retail Benelux that was attributable to higher pension costs, regular salary increases and IT investments. Compared with the second quarter of 2011, ING Bank's total underlying operating expenses were down 2.0%, primarily due to lower deposit insurance premiums, marketing costs and performance-related personnel expenses. Although costs continued to decline, the third-quarter underlying cost/income ratio increased to 61.3%, or 55.8% excluding market impacts, due to lower income.

Additions to loan loss provisions at ING Bank increased versus both prior periods to EUR 438 million. The quality of the loan book did not change significantly, as non-performing loans and on-watch exposures remained stable in the quarter. For the full year, ING expects risk costs as a percentage of risk-weighted assets and in absolute terms to remain below the level seen in 2010. Risk costs rose by EUR 68 million from the second quarter of this year. This was mainly attributable to further provisioning on some specific files in the Structured Finance and General Lending portfolios in Commercial Banking and the US mortgage portfolio at ING Direct. Risk costs declined in Retail Belgium and at Real Estate Finance. Total risk costs in the third quarter rose to 55 basis points of average risk-weighted assets versus 44 basis points in the same quarter of 2010 and 47 basis points in the second quarter of 2011.

The underlying result before tax of Retail Banking was EUR 811 million. Results fell 19.5% from a year earlier due to EUR 85 million of Greek government bond impairments (mainly at ING Direct) and lower margins in the Netherlands on savings and mortgages. Operating expenses were essentially flat year-on-year despite higher pension costs and regular salary increases. Risk costs were also stable from the third quarter of last year. Compared with the second quarter of 2011, results increased 15.2%. This was mainly attributable to lower impairments on Greek government bonds, and despite margin pressure at ING Direct and higher risk costs. Risk costs rose on higher additions in the ING Direct USA mortgage portfolio and the Turkish mid-corporate lending portfolio, which were only partially offset by lower additions in the Benelux mid-corporate and SME segments. Expenses decreased 1.2% from the second quarter because of lower contributions to the deposit guarantee scheme by ING Direct USA and seasonally lower marketing expenses.

Commercial Banking excluding ING Real Estate reported an underlying result before tax of EUR 202 million. Results fell 66.0% from the third quarter of 2010. This was due entirely to a loss in Financial Markets that was caused by EUR 182 million of impairments on Greek government bonds and generally unfavourable market conditions. A significant widening of bid/offer, country and credit spreads resulted in significant additions to reserves on the existing inventory of trades with clients, partly offset by gains due to lower fair value of issued structured notes. In addition, funding costs increased due to illiquid money markets. Excluding Financial Markets, the underlying result was stable, supported by higher income from Structured Finance, which benefited from strong refinancing volumes. This helped to mitigate a 60.0% jump in risk costs which was caused mainly by additional provisioning for some specific files in Structured Finance and higher risk costs in General Leasing. Commercial Banking's underlying result before tax was 68.7% lower than the second quarter of 2011, also primarily due to the loss in Financial Markets and the challenging operating environment.

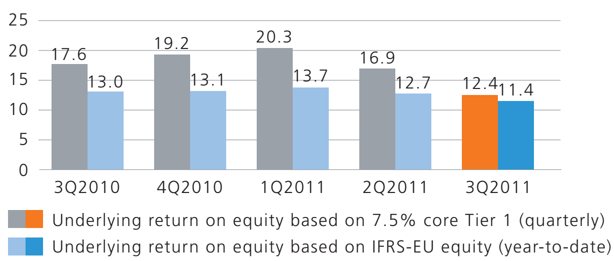
ING Real Estate posted an underlying result before tax of EUR 34 million versus a EUR 25 million loss in the third quarter of 2010 and a profit of EUR 13 million in the second quarter of 2011. The improvement in results from last year was primarily attributable to lower negative fair value changes and impairments. Compared with the second quarter of 2011, results increased mainly on higher income and lower risk costs in Real Estate Finance.

The underlying result before tax of Corporate Line Banking improved to EUR 16 million compared to a loss of EUR 84 million in the third quarter of 2010. This improvement was mainly caused by positive fair value changes on the Bank's own debt due to the increase in ING's credit spreads, partly offset by higher financing charges.

The net result of the Bank was EUR 1,193 million including divestments and special items after tax. The net gain on divestments was EUR 520 million and mainly related to the sales of CRES and ING Car Lease. Special items after tax were EUR -42 million and primarily related to the merger of the Dutch retail activities, the Belgian transformation programme and costs related to the separation of Banking and Insurance.

ING Bank's year-to-date underlying return on IFRS-EU equity decreased to 11.4% from 13.0% in the first nine months of 2010. This was entirely attributable to EUR 455 million of Greek bond impairments recorded in 2011. The year-to-date underlying return on equity based on a 7.5% core Tier 1 ratio was 16.5%, exceeding the 2013 target of 13-15%.

RETURN ON EQUITY BANK (in %)



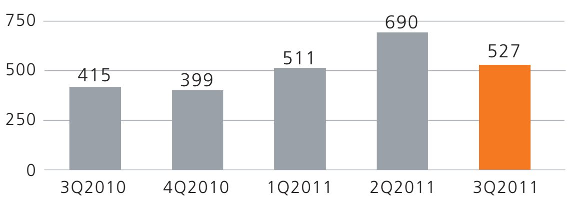
INSURANCE

Insurance key figures[1]	3Q2011	3Q2010[2]	Change	2Q2011	Change	9M2011	9M2010[2]	Change
Margin analysis (in EUR million)								
Investment margin	452	367	23.2%	476	-5.0%	1,301	1,026	26.8%
Fees and premium-based revenues	1,149	1,094	5.0%	1,147	0.2%	3,506	3,302	6.2%
Technical margin	136	209	-34.9%	260	-47.7%	591	556	6.3%
Income non-modelled life business	19	37	-48.6%	24	-20.8%	69	99	-30.3%
Life & ING IM operating income	**1,756**	**1,708**	**2.8%**	**1,907**	**-7.9%**	**5,467**	**4,982**	**9.7%**
Administrative expenses	715	749	-4.5%	724	-1.2%	2,159	2,198	-1.8%
DAC amortisation and trail commissions	475	437	8.7%	458	3.7%	1,415	1,264	11.9%
Life & ING IM operating expenses	**1,191**	**1,185**	**0.5%**	**1,182**	**0.8%**	**3,574**	**3,461**	**3.3%**
Life & ING IM operating result	**565**	**522**	**8.2%**	**725**	**-22.1%**	**1,893**	**1,520**	**24.5%**
Non-life operating result	39	34	14.7%	68	-42.6%	149	118	26.3%
Corporate line operating result	-77	-142		-103		-314	-477	
Operating result	**527**	**415**	**27.0%**	**690**	**-23.6%**	**1,728**	**1,162**	**48.7%**
Non-operating items	34	-689		-17		-65	-1,360	
Underlying result before tax	**561**	**-274**		**673**	**-16.6%**	**1,663**	**-198**	
Key figures								
Administrative expenses / operating income (Life & ING IM)	40.7%	43.9%		38.0%		39.5%	44.1%	
Life general account assets (end of period, in EUR billion)				156	9.6%	171	165	3.6%
Investment margin / life general account assets[3] (in bps)	104	84		99				
ING IM Assets under Management (end of period, in EUR billion)				326	1.2%	330	329	0.3%
Underlying return on equity based on IFRS-EU equity[4]	10.9%	-4.6%		11.3%		9.3%	-0.9%	

[1] Insurance operating and underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations." Previous periods have been restated.
[2] The result of this period has been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.
[3] Four-quarter rolling average
[4] Annualised underlying net result divided by average IFRS-EU equity. (The 2010 quarterly results are adjusted for the after-tax allocated cost of Group core debt injected as equity into Insurance by the Group.)

The third-quarter operating result at ING Insurance was EUR 527 million, up 27.0% from a year ago. The increase was driven mainly by a higher investment margin, higher fees and premium-based revenues, and lower administrative expenses. Compared with the previous quarter, the operating result was 23.6% lower, due to seasonally higher dividend income as well as positive nonrecurring items in the second quarter. The underlying result before tax in the third quarter was EUR 561 million, as favourable hedging results in the Benelux more than offset impairments, including EUR 200 million on Greek government bonds. All Greek government bonds are now impaired to the 30 September 2011 market value.

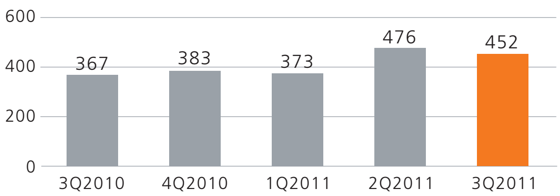
OPERATING RESULT (in EUR million)



The operating result from Life Insurance and Investment Management rose 8.2% from the third quarter of last year on an increase in the investment margin and on higher fees and premium-based revenues. Compared with the second quarter of 2011, the operating result from Life Insurance and Investment Management was 22.1% lower, as the second-quarter investment margin was supported by seasonally high dividend income and nonrecurring items in the Netherlands. Additionally, the second-quarter technical margin was boosted by the early surrender of a contract with a large pension fund.

The investment margin was up 23.2% from the third quarter of 2010 to EUR 452 million. This was mainly attributable to the Netherlands, driven by reinvestment into fixed income securities, and dividends on private equity, real estate funds and fixed income funds. The investment margin was higher in the US as a result of reinvestment into longer-term bonds in combination with higher income from amortisation related to certain assets. The investment margin declined 5.0% compared with the second quarter of 2011, principally due to higher dividend income on equity securities and EUR 28 million of nonrecurring items in the Netherlands recorded in that quarter. The four-quarter rolling average investment spread strengthened further, rising to 104 basis points from 84 basis points in the third quarter last year and 99 basis points in the previous quarter.

INVESTMENT MARGIN (in EUR million)

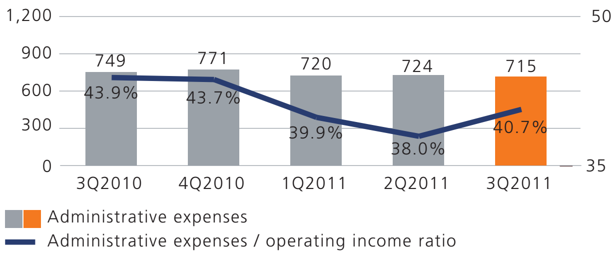


Fees and premium-based revenues increased 5.0% from the same quarter of 2010 to EUR 1,149 million. The increase was primarily driven by Asia/Pacific, where fees and premium-based revenues rose on growth in most businesses, as well as due to the inclusion of the Malaysian Employee Benefits business. On a sequential basis, fees and premium-based revenues at ING Insurance were flat.

The technical margin was EUR 136 million compared with EUR 209 million in the third quarter of 2010 and EUR 260 million in the second quarter of 2011. The majority of the decline versus the third quarter of 2010 was attributable to an increase in guarantee provisions in the Benelux during the current quarter, as well as lower amortisation of the gain related to the transfer of the US group reinsurance business. The decrease in the Insurance technical margin from the second quarter was mainly due to the EUR 70 million positive impact from a surrender of a contract with a large pension fund in the Netherlands in that quarter.

Administrative expenses for Life Insurance and Investment Management were EUR 715 million, down 4.5% from a year ago and 1.2% lower than the second quarter of 2011. Compared with the second quarter, expenses in Central and Rest of Europe decreased 8.0% and expenses in the US declined 0.5%. The third-quarter ratio of administrative expenses to operating income was 40.7%. The ratio improved versus the third quarter of last year, but increased slightly from the second quarter of 2011 as the positive impact of lower expenses was offset by substantially lower operating income due to the impact of seasonal and incidental items in the second quarter.

LIFE INSURANCE AND INVESTMENT MANAGEMENT ADMINISTRATIVE EXPENSES (in EUR million), AND ADMINISTRATIVE EXPENSES / OPERATING INCOME RATIO (in %)



The non-life operating result of ING Insurance rose to EUR 39 million from EUR 34 million in the third quarter of 2010 due to lower claims. Compared with the second quarter of 2011, the non-life operating result was 42.6% lower. This was mainly due to higher claims in the third quarter and a provision release, which supported second-quarter results.

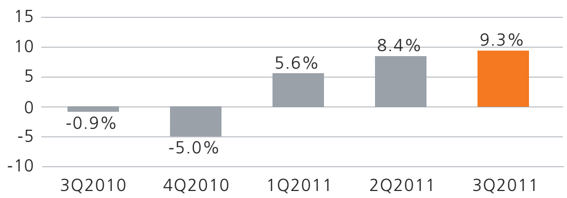
The Corporate Line operating result improved to EUR -77 million from EUR -142 million in the third quarter of 2010, primarily due to lower interest on hybrids and debt. Additionally, the third quarter of last year was adversely impacted by a EUR 335 million charge resulting from changes to variable annuity policyholder behaviour assumptions. ING will conduct its annual review of actuarial assumptions for the Japanese SPVA and US Closed Block VA businesses in the fourth quarter of 2011.

The underlying result before tax for Insurance was EUR 561 million compared to a loss of EUR -274 million in the third quarter of last year and a profit of EUR 673 million in the second quarter of 2011.

Third-quarter non-operating items totalled EUR 34 million. Gains/losses and impairments on investments were EUR -330 million including EUR 200 million of impairments on Greek government bonds, as well as EUR 185 million of losses on Italian government bond sales and EUR 86 million of losses on subprime mortgage investment sales as ING further de-risked the investment portfolio. Higher capital gains on equities of EUR 150 million provided an offset to these items. Revaluations were EUR 290 million and mainly reflect a EUR 250 million gain on equity options put in place to hedge regulatory capital in the Netherlands. If these hedges remain in place and equity markets recover the gains could reverse; however, the regulatory capital position would be stabilised. Market and other impacts were EUR 74 million as a EUR 199 million positive change in the provision for separate account pension contracts (net of hedging) in the Netherlands more than offset negative results in the US and other regions.

The quarterly net result for Insurance was EUR 499 million including EUR 13 million net result from discontinued operations in Latin America, EUR 5 million of losses on divestments and EUR -80 million of special items after tax consisting mainly of expenses associated with the separation of Insurance for the base case of two IPOs. The underlying return on IFRS-EU equity for Insurance was 9.3% for the first nine months of 2011.

RETURN ON EQUITY INSURANCE (year-to-date)



Insurance sales (APE) rose 0.3% from the third quarter of 2010 and 7.1% from the second quarter of 2011. Excluding currency effects, sales increased 6.5% and 5.2%, respectively. Compared with the second quarter of 2011, sales rose 30.2% in Asia/Pacific (25.7% excluding currency effects) primarily due to seasonality. APE was up 1.5% (but declined 0.7% excluding currency effects) in the US on strong Full Service Retirement Plan sales and Employee Benefit sales, which more than doubled from the second quarter. APE declined in Central and Rest of Europe on a sequential basis, reflecting a seasonal pattern in the region. Sales in the Benelux were lower than in the second quarter, mostly due to lower corporate pension sales.

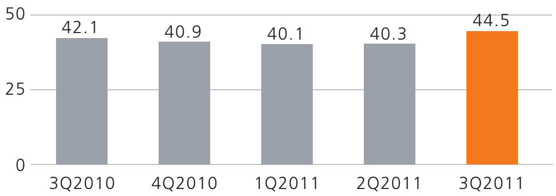
BALANCE SHEET AND CAPITAL MANAGEMENT

Balance sheet and capital management key figures	ING Group		ING Bank N.V.		ING Verzekeringen N.V.		Holdings/Eliminations	
End of period, in EUR million	30 Sept. 11	30 June 11	30 Sept. 11	30 June 11	30 Sept. 11	30 June 11	30 Sept. 11	30 June 11
Balance sheet data								
Financial assets at fair value through P&L	270,177	255,190	150,503	136,540	119,893	120,125	-219	-1,475
Investments	214,894	207,807	85,984	88,477	128,910	119,330		
Loans and advances to customers	597,083	589,108	573,698	565,869	32,093	30,380	-8,708	-7,141
Assets held for sale	61,955	61,188	59,159	58,014	2,796	3,174		
Other assets	138,187	127,438	104,202	93,702	41,463	38,074	-7,478	-4,338
Total assets	**1,282,296**	**1,240,731**	**973,546**	**942,602**	**325,155**	**311,083**	**-16,405**	**-12,954**
Shareholders' equity	44,528	40,288	33,760	32,486	22,466	19,461	-11,698	-11,659
Minority interests	748	832	681	715	82	94	-15	23
Non-voting equity securities	3,000	3,000					3,000	3,000
Total equity	**48,276**	**44,120**	**34,441**	**33,201**	**22,548**	**19,556**	**-8,713**	**-8,637**
Debt securities in issue	139,790	151,593	131,038	142,925	3,912	3,895	4,840	4,773
Insurance and investment contracts	267,063	259,599			267,063	259,599		
Customer deposits/other funds on deposit	458,620	458,262	469,660	464,954			-11,040	-6,692
Financial liabilities at fair value through P&L	152,362	123,174	148,795	121,423	4,128	3,240	-561	-1,489
Liabilities held for sale	62,767	58,991	61,471	57,502	1,296	1,489		
Other liabilities	153,418	144,992	128,141	122,597	26,208	23,304	-931	-910
Total liabilities	**1,234,020**	**1,196,610**	**939,105**	**909,401**	**302,607**	**291,527**	**-7,692**	**-4,318**
Total equity and liabilities	**1,282,296**	**1,240,731**	**973,546**	**942,602**	**325,155**	**311,083**	**-16,405**	**-12,954**
Capital ratios (end of period)								
ING Group debt/equity ratio	13.4%	13.9%						
Bank core Tier 1 ratio			9.6%	9.4%				
Insurance IGD Solvency ratio					242%	252%		

During the third quarter, ING Group's balance sheet increased by EUR 42 billion to EUR 1,282 billion, including EUR 20 billion of positive currency impacts. The balance sheet growth was driven primarily by EUR 13 billion of higher cash and balances with central banks, and by the higher market valuation of derivatives as a result of lower interest rates.

Shareholders' equity increased to EUR 44.5 billion (or EUR 11.76 per share), mainly due to the quarterly net profit of EUR 1.7 billion and higher revaluation reserves resulting from lower interest rates.

SHAREHOLDERS' EQUITY (in EUR billion)



ING Bank's core Tier 1 ratio increased from 9.4% to 9.6% in the third quarter. Core Tier 1 capital rose by EUR 1 billion, largely driven by retained earnings, including the proceeds from the closing of the sale of ING Car Lease and part of ING Real Estate Investment Management. Risk-weighted assets (RWA) increased by EUR 5.2 billion during the quarter, mainly due to currency impacts. The EUR 2 billion RWA release following the closing of the ING Car Lease divestment was offset by risk migration. ING Bank has a currency hedging programme in place to offset RWA movements due to foreign exchange differences in the currency translation reserve.

The Insurance Groups Directive (IGD) ratio decreased to 242% at the end of September 2011 from 252% at the end of June 2011. This was mainly due to the deterioration in market conditions whereby the change in the statutory test of adequacy for certain Dutch entities was not fully offset by higher revaluation reserves on debt securities. Required capital increased slightly to EUR 8.5 billion.

The Group debt/equity ratio declined to 13.4% at the end of September from 13.9% at the end of June 2011. Adjusted equity of ING Group increased by EUR 2.3 billion, reflecting EUR 1.7 billion of retained earnings and EUR 0.7 billion of currency effects. Group core debt remained stable.

Although capital markets and money markets deteriorated significantly in the third quarter of 2011, ING was still able to maintain access to short- and long-term funding sources, for acceptable prices and tenors. During the quarter, ING Bank issued a total of EUR 3.5 billion in debt markets including EUR 0.5 billion of senior unsecured debt, EUR 2.7 billion of covered bonds and EUR 0.3 billion of RMBS. Total long-term funding issued year-to-date as of 30 September was EUR 20 billion, compared with EUR 10.7 billion of ING Bank's (including subsidiaries) long-term debt maturing in 2011.

OTHER DEVELOPMENTS

Strategic Measures

The weakening economic environment, more stringent regulatory requirements and changing customer expectations are putting pressure on volumes and margins. In order to remain competitive, Retail Banking Netherlands is taking decisive steps to further reduce costs by decreasing expenses while maintaining customer focus and further improving operational excellence.

Over the past years, Retail Netherlands has streamlined its organisation significantly by combining Postbank and ING Bank. In many areas, product offerings have been simplified and most of the business has been transferred to a single IT platform. At the same time, investments have been made to enhance the customer experience by remodelling branches, improving call center data systems, optimising the sales force and investing in internet services. Today's announcement marks the next step in this transformation. Further improvements will be implemented in the coming years to improve customer service by reducing complexity and streamlining workflows. To deliver faster and more accurate service for our customers, and broaden the ability for customers to manage their finances through their preferred channel, ING will make additional IT investments of approximately EUR 200 million in the coming two years. These investments will help further reduce costs and improve service.

The strategic programme will result in a workforce reduction of around 2,000 full-time equivalents (FTEs) in 2012 and 2013, mostly in the mid- and back-offices and corporate staff. Of the total redundancies, 300 FTEs are expected to come from natural attrition. Additionally, external positions will be reduced by around 700 FTEs. These measures as well as additional savings mainly from reduced general expenses are expected to lead to structural cost savings reaching a run-rate of approximately EUR 300 million from 2014 onwards. A charge of EUR 235 million will be booked as a special item in the fourth quarter of 2011, including a EUR 215 million redundancy provision.

Further details of the programme will become available in the coming months. The workforce measures will be made in accordance with local regulations and will be discussed with the respective stakeholders. Where redundancies are unavoidable, ING is committed to treating affected employees with its customary care and respect.

Update on legal entity restructuring and governance

As ING continues to prepare for two IPOs of its Insurance businesses, important steps have been made to realign the legal structure and governance of the insurance operations. Regulatory approvals are nearing completion to create a new holding company for the European and Asian insurance and investment management activities, called ING Insurance EurAsia, under ING Verzekeringen NV. The US insurance and investment management operations will continue to be part of a separate, already existing legal entity (ING America Insurance Holdings). This change in legal structure is an important step towards the IPO preparation, while representing 'no regrets' steps that in no way limit strategic flexibility on execution. It will allow ING to optimise the capital structure of the separate entities and complete the disentanglement process in order to be able to move quickly towards the IPOs when market conditions become favourable. At the same time, flexibility is maintained with respect to the timing and order of the planned IPOs.

The EurAsia entity will set up new funding programs and commence debt issuance in due course. AIH will also optimise its funding structure independent from the Group and will repay remaining intercompany debt. After the IPOs, ING Verzekeringen NV will become a legacy entity and will be wound down over time in an orderly manner, also using the cash proceeds from the sale of the Latin American insurance business. ING Verzekeringen intends to approach investors and counterparties closer to the first IPO to address the consequences arising from the restructuring, including change of control provisions in some instruments which would likely be triggered by the IPOs.

As a result of the change in legal structure, the governance within ING Insurance will be adapted. Management Board Insurance (MBI) members Lard Friese, with responsibility for Insurance (Europe and Asia), Gilbert Van Hassel, with responsibility for Investment Management (Europe and Asia), and Matt Rider, Chief Administrative Officer, will step down from the MBI. They will form the Management Board Insurance EurAsia together with Jan Hommen (CEO), Patrick Flynn (CFO) and Wilfred Nagel (CRO). These changes are effective 3 November 2011. In the US, the Management Board of ING America Insurance Holdings is composed of Jan Hommen (Chairman), Patrick Flynn (CFO), Wilfred Nagel (CRO), Rodney O. Martin Jr. (CEO), Alain Karaoglan (Executive VP Finance & Strategy), Rob Leary (President and COO) and Ewout Steenbergen (CFO Insurance US).

Update on regulatory measures and law enforcement agencies investigations

As previously disclosed, ING Bank is in discussions with authorities in the US concerning transactions subject to sanctions by the US, including ING Bank's compliance with Office of Foreign Asset Control (OFAC) requirements. ING Bank is cooperating fully with the investigations and expects to engage in discussions to resolve these matters with the US authorities; however, it is not yet possible to reliably estimate the timing or amount of any potential settlement, which could be significant.

BUSINESS AND SUSTAINABILITY HIGHLIGHTS

ING strives to build its banking and its insurance businesses on sound business ethics and good corporate citizenship in order to ensure customer loyalty, employee engagement, and hence satisfactory returns for our shareholders. As a reflection of this commitment, we have embedded social, ethical and environmental criteria into our financing and investment policies and business ambitions. We aim to ensure that our strategic decision-making is always based on financial as well as nonfinancial performance objectives.

We strive to meet our customers' expectations by providing the right products and services to the right customers for the right returns. ING also constantly monitors market and regulatory developments, engages with customer representative groups, and tests its products to ensure their suitability for customer needs.

ING will report on developments concerning these priorities on a quarterly basis.

Meeting customer needs

In the Netherlands, Nationale-Nederlanden's (NN) legal expenses insurance product and its home insurance product won best-in-class awards from the 'Consumentenbond', the country's primary consumer advocate organisation. In addition, NN launched three 'bank annuity' products to meet the demand for low-cost, no-frills and tax-deferred ways to save for retirement.

In the US, ING Insurance was recognised as best-in-class among defined contribution investment managers, according to an independent survey of 1,600 US defined contribution plan sponsors in 2011. The survey focused on criteria such as organisational stability, performance, product innovation, investment team experience and understanding of the market.

In the Netherlands, ING Business Banking introduced an easy and innovative 'test' to help clients realise their ambitions and address their financial needs. In this service, ING uses its sector knowledge to provide clients with in-depth views on their respective industry and business.

ING Bank Slaski and ING Bank Turkey have implemented changes in how they handle customer complaints. The changes have reduced the amount of time needed to resolve complaints and enable ING to better analyse customer feedback, which in turn is used to further improve ING's processes, products and service. The Net Promoter Score (NPS) for the complaints handling process at ING Bank Slaski improved significantly over the last nine months. NPS, a methodology to measure customer loyalty, is being implemented throughout ING.

Contributing to positive change

A key element in ING's understanding of good corporate citizenship is our ambition to contribute to positive change for society and the environment, in particular by strengthening the business case for sustainability. We do this by sharing our knowledge with customers so they can make more informed decisions about sustainable investing, as well as by actively stepping up our own financing efforts in this field.

An example of how we share our knowledge is a report published in September 2011 by ING's Economics Department called 'Renewable energy in the Netherlands until 2020'. It concluded that the volume of sustainable energy investments needs to rise to at least EUR 10 billion per year from the current EUR 2 billion in order for the Dutch government to achieve its sustainable energy targets for 2020. In addition, ING called upon the government, business community and financial and knowledge institutions to join forces and formulate a 'Green Delta Plan.' In July, ING also stepped up its own efforts to promote and finance sustainable energy by co-financing the offshore wind farm project 'Global Tech 1' in Germany, the largest-ever project-financed deal in the German offshore wind sector.

External sustainability rankings

Each year various independent research organisations investigate companies on their social, environmental and ethical performance. This research is used for benchmarking and to construct sustainable indices, many of which include ING.

In the third quarter, ING was again selected for the Dow Jones Sustainability World Index (DJSI World). ING has been part of the DJSI World since the index's establishment in 1999. ING was rated 72 out of 100, while the industry average score in the insurance sector increased to 48. ING was removed from the DJSI Europe Index, despite maintaining a constant numerical score versus last year.

For the 11th consecutive year, ING was included in the FTSE4Good Index, which emphasises overall corporate responsibility from a risk perspective. Of the 2,400 companies assessed, 900 were identified as top sustainability performers and ING was again included in this group.

For the second year running, Sustainalytics ranked ING number one amongst 91 global peers that offer diversified financial services. ING was assessed on its overall sustainability agenda, which spans from commitments to global initiatives to specific policy statements that restrict investing and financing in certain companies.

APPENDIX 1 ING GROUP: CONSOLIDATED PROFIT AND LOSS ACCOUNT

ING Group: Consolidated profit and loss account						
	Total Group[1]		Total Banking		Total Insurance	
in EUR million	3Q2011	3Q2010[2]	3Q2011	3Q2010	3Q2011	3Q2010[2]
Gross premium income	6,229	6,509			6,229	6,509
Interest result Banking operations	3,298	3,398	3,297	3,415		
Commission income	984	1,054	611	646	373	407
Total investment & other income	4,659	1,583	-28	258	4,788	1,414
Total underlying income	**15,170**	**12,544**	**3,880**	**4,319**	**11,390**	**8,330**
Underwriting expenditure	9,668	7,379			9,668	7,379
Staff expenses	1,885	1,900	1,357	1,385	527	515
Other expenses	1,352	1,407	948	954	404	454
Intangibles amortisation and impairments	74	113	74	113		
Operating expenses	3,310	3,420	2,379	2,451	931	969
Interest expenses Insurance operations	123	146			223	251
Addition to loan loss provisions	438	374	438	374		
Other	7	6			7	6
Total underlying expenditure	**13,546**	**11,324**	**2,817**	**2,825**	**10,829**	**8,604**
Underlying result before tax	**1,624**	**1,220**	**1,063**	**1,494**	**561**	**-274**
Taxation	332	363	327	385	5	-22
Minority interests	7	22	20	18	-13	3
Underlying net result	**1,285**	**835**	**715**	**1,090**	**570**	**-256**
Net gains/losses on divestments	516	-32	520	-26	-5	-5
Net result from divested units		6		11		-4
Net result from discontinued operations	13	66			13	66
Special items after tax	-122	-637	-42	-48	-80	-588
Net result	**1,692**	**239**	**1,193**	**1,026**	**499**	**-787**

[1] Including intercompany eliminations
[2] The result of this period has been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

APPENDIX 2 ING GROUP: CONSOLIDATED BALANCE SHEET

ING Group: Consolidated balance sheet

	ING Group			ING Bank NV			ING Verzekeringen NV			Holdings/eliminations		
in EUR million	30 Sep. 2011	30 June 11	31 Dec. 10 pro forma[1]	30 Sep. 2011	30 June 11	31 Dec. 10 pro forma[1]	30 Sep. 2011	30 June 11	31 Dec. 10 pro forma[1]	30 Sep. 2011	30 June 11	31 Dec. 10 pro forma[1]
Assets												
Cash and balances with central banks	25,077	12,091	12,661	22,058	9,044	9,205	9,949	7,273	8,549	-6,930	-4,226	-5,093
Amounts due from banks	55,098	56,580	51,478	55,098	56,580	51,477						
Financial assets at fair value through P&L	270,177	255,190	263,174	150,503	136,540	137,124	119,893	120,125	127,785	-219	-1,475	-1,735
Investments	214,894	207,807	212,353	85,984	88,477	89,754	128,910	119,330	122,599			
Loans and advances to customers	597,083	589,108	583,135	573,698	565,869	557,387	32,093	30,380	31,014	-8,708	-7,141	-5,266
Reinsurance contracts	5,807	5,447	5,787				5,807	5,447	5,787			
Investments in associates	3,329	3,235	3,825	886	847	1,494	2,460	2,375	2,434	-17	13	-103
Real estate investments	1,742	1,743	1,906	501	502	562	960	961	963	281	280	381
Property and equipment	2,874	2,920	2,962	2,414	2,465	2,478	460	455	484			
Intangible assets	3,728	3,975	4,370	1,790	1,905	2,085	2,095	2,226	2,433	-157	-156	-148
Deferred acquisition costs	10,138	10,021	10,489				10,138	10,021	10,489			
Assets held for sale	61,955	61,188	61,204	59,159	58,014	57,761	2,796	3,174	3,443			
Other assets	30,394	31,426	33,660	21,455	22,360	23,745	9,595	9,316	9,678	-656	-250	237
Total assets	**1,282,296**	**1,240,731**	**1,247,005**	**973,546**	**942,602**	**933,073**	**325,155**	**311,083**	**325,659**	**-16,405**	**-12,954**	**-11,727**
Equity												
Shareholders' equity	44,528	40,288	40,904	33,760	32,486	34,451	22,466	19,461	20,159	-11,698	-11,659	-13,706
Minority interests	748	832	729	681	715	617	82	94	112	-15	23	
Non-voting equity securities	3,000	3,000	5,000							3,000	3,000	5,000
Total equity	**48,276**	**44,120**	**46,633**	**34,441**	**33,201**	**35,069**	**22,548**	**19,555**	**20,271**	**-8,713**	**-8,636**	**-8,707**
Liabilities												
Subordinated loans	10,844	10,180	10,645	19,883	18,924	21,021	4,396	4,266	4,407	-13,435	-13,010	-14,783
Debt securities in issue	139,790	151,593	135,604	131,038	142,925	125,066	3,912	3,895	3,967	4,840	4,773	6,571
Other borrowed funds	21,608	19,526	22,117				8,858	7,555	8,414	12,750	11,971	13,703
Insurance and investment contracts	267,063	259,599	270,393				267,063	259,599	270,393			
Amounts due to banks	86,803	81,889	72,052	86,803	81,889	72,053						
Customer deposits and other funds on deposits	458,620	458,262	453,323	469,660	464,954	461,266				-11,040	-6,692	-7,943
Financial liabilities at fair value through P&L	152,362	123,174	138,538	148,795	121,423	136,581	4,128	3,240	3,677	-561	-1,489	-1,720
Liabilities held for sale	62,767	58,991	61,196	61,471	57,502	59,407	1,296	1,489	1,789			
Other liabilities	34,165	33,396	36,504	21,456	21,785	22,611	12,954	11,485	12,742	-245	126	1,151
Total liabilities	**1,234,020**	**1,196,610**	**1,200,372**	**939,105**	**909,401**	**898,005**	**302,607**	**291,527**	**305,389**	**-7,691**	**-4,321**	**-3,021**
Total equity and liabilities	**1,282,296**	**1,240,731**	**1,247,005**	**973,546**	**942,602**	**933,073**	**325,155**	**311,083**	**325,659**	**-16,404**	**-12,954**	**-11,727**

[1] Adjusted for transfer of ING Direct US, ING Car Lease and ING Latin America to assets/liabilities held for sale, and the restating to reflect the change in accounting policy i.e. move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011

APPENDIX 3 RETAIL BANKING: CONSOLIDATED PROFIT AND LOSS ACCOUNT

Retail Banking: Consolidated profit and loss account

			Retail Banking Benelux				Retail Direct & International					
	Total Retail Banking		Netherlands		Belgium		ING Direct		Central Europe		Asia	
in EUR million	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010
Interest result	2,488	2,523	915	964	400	403	967	974	171	139	35	43
Commission income	323	329	124	127	78	74	43	40	62	73	15	14
Investment income	-84	43	0	4	-10	14	-97	-5	1	2	23	28
Other income	42	59	17	3	25	25	-25	-18	15	40	8	10
Total underlying income	**2,769**	**2,954**	**1,057**	**1,098**	**494**	**516**	**888**	**991**	**248**	**254**	**81**	**95**
Staff and other expenses	1,659	1,642	604	587	361	340	461	469	188	193	45	53
Intangibles amortisation and impairments	5	10	4	-1	1	0	0	11	0	0	0	0
Operating expenses	1,664	1,652	609	586	362	340	460	479	187	194	45	53
Gross result	**1,105**	**1,301**	**448**	**512**	**132**	**176**	**428**	**512**	**61**	**60**	**36**	**41**
Addition to loan loss provision	294	293	99	135	35	36	125	100	32	17	4	5
Underlying result before tax	**811**	**1,008**	**349**	**377**	**97**	**140**	**303**	**412**	**29**	**44**	**32**	**36**
Client balances (in EUR billion)												
Residential mortgages	328.3	306.7	142.1	136.7	28.1	25.0	153.8	141.0	3.8	3.4	0.6	0.7
Other lending	91.2	87.2	42.5	43.7	29.6	27.0	4.0	3.5	11.5	10.3	3.7	2.8
Funds entrusted	444.3	428.4	104.2	106.3	71.4	68.7	246.1	231.4	18.8	18.6	3.7	3.4
AuM/mutual funds	53.5	55.7	14.7	16.2	26.3	26.5	10.5	10.7	1.6	1.9	0.3	0.4
Profitability and efficiency[1]												
Cost/income ratio	60.1%	55.9%	57.6%	53.4%	73.3%	65.8%	51.8%	48.4%	75.4%	76.2%	55.5%	56.5%
Return on equity[2]	17.2%	21.5%	28.5%	27.7%	20.5%	31.7%	13.0%	18.8%	4.3%	8.9%	18.1%	16.9%
Risk[1]												
Risk costs in bp of average RWA	66	64	81	100	75	74	65	51	54	30	16	21
Risk-weighted assets (end of period)	179,719	183,496	48,940	55,163	18,952	19,392	79,733	77,100	22,863	22,468	9,232	9,373

[1] Key figures based on underlying figures
[2] Underlying after-tax return divided by average equity based on 7.5% core Tier 1 ratio (annualised)

Commercial Banking: Consolidated profit and loss account

	Total Commercial Banking		GL & PCM		Structured Finance		Leasing & Factoring		Financial Markets		Other Products		Total Commercial Banking excl. RE		ING Real Estate	
in EUR million	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010
Interest result	872	888	224	226	272	266	47	49	208	239	-2	-1	750	779	122	109
Commission income	290	324	53	49	145	133	11	10	-13	8	40	42	236	242	54	81
Investment income	-150	-28	-13	-2	13	1	0	0	-160	4	-3	2	-163	5	13	-33
Other income	41	209	10	9	-15	-29	62	53	-22	157	-11	-10	25	180	17	30
Total underlying income	**1,052**	**1,393**	**274**	**282**	**415**	**371**	**120**	**112**	**14**	**408**	**25**	**33**	**847**	**1,206**	**205**	**187**
Staff and other expenses	610	649	137	130	97	98	55	53	184	186	68	79	540	546	70	103
Intangibles amortisation and impairments	62	93	0	0	0	0	0	0	0	0	1	0	1	0	61	93
Operating expenses	672	743	137	130	97	98	55	53	184	186	69	79	541	546	131	197
Gross result	**380**	**650**	**137**	**151**	**318**	**273**	**65**	**58**	**-170**	**222**	**-44**	**-46**	**306**	**660**	**74**	**-9**
Addition to loan loss provision	144	81	25	21	49	26	30	19	0	-1	-1	0	104	65	40	16
Underlying result before tax	**236**	**570**	**112**	**130**	**269**	**247**	**35**	**39**	**-170**	**223**	**-43**	**-46**	**202**	**594**	**34**	**-25**
Client balances (in EUR billion)																
Residential mortgages																
Other lending	140.3	135.8	36.3	36.2	51.7	45.2	14.3	16.7	3.9	3.3	0.2	0.1	106.4	101.5	33.8	34.3
Funds entrusted	63.6	63.1	34.1	34.0	2.0	3.3	0.0	0.0	27.4	25.1	0.0	0.7	63.6	63.1		
AuM/mutual funds	30.8	65.3													30.8	65.3
Profitability and efficiency[1]																
Underlying cost/income ratio	63.9%	53.3%	50.0%	46.3%	23.3%	26.4%	45.8%	47.7%	1338.8%	45.5%	277.6%	238.5%	63.9%	45.3%	64.0%	104.9%
Return on equity[2]	6.6%	15.7%	10.6%	13.0%	25.9%	27.0%	18.8%	16.9%	-21.8%	26.4%	-27.4%	-30.5%	6.6%	19.4%	7.0%	-16.0%
Risk[1]																
Risk costs in bp of average RWA	43	22	26	19	49	25	166	91	0	-1	-7	-1	34	20	125	40
Risk-weighted assets (end of period)	135,921	143,074	38,650	42,617	40,900	39,306	6,497	8,233	32,833	32,866	4,183	5,487	123,063	128,509	12,859	14,565

[1] Key figures based on underlying figures
[2] Underlying after-tax return divided by average equity based on 7.5% core Tier 1 ratio (annualised)

APPENDIX 5 INSURANCE: MARGIN ANALYSIS AND KEY FIGURES

Insurance: Margin analysis and key figures[1]

	ING Insurance		Benelux		Central & Rest of Europe		United States[2]		US Closed Block VA[2]		Asia/Pacific		ING IM		Corporate line	
In EUR million	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010	3Q2011	3Q2010
Investment margin	452	367	187	119	19	22	230	212	-1	1	15	10	2	4		
Fees and premium-based revenues	1,149	1,094	146	131	108	117	259	267	39	20	370	345	227	215		
Technical margin	136	209	36	51	45	46	12	53	5	7	38	52	-	-		
Income non-modelled life business	19	37	9	8	3	6	0	0	-0	-0	7	23	0	0		
Life & ING IM operating income	**1,756**	**1,708**	**378**	**308**	**174**	**191**	**502**	**532**	**44**	**28**	**430**	**431**	**228**	**218**		
Administrative expenses	715	749	144	143	69	66	192	226	20	18	112	116	179	180		
DAC amortisation and trail commissions	475	437	50	49	51	49	161	160	28	-11	185	189	1	1		
Life & ING IM expenses	**1,191**	**1,185**	**193**	**191**	**119**	**115**	**353**	**386**	**48**	**8**	**297**	**304**	**180**	**181**		
Life & ING IM operating result	**565**	**522**	**185**	**117**	**55**	**75**	**149**	**146**	**-4**	**21**	**133**	**126**	**48**	**37**		
Non-life operating result	39	34	36	32	2	1	-	-	-	-	1	1	-	-		
Corporate Line operating result	-77	-142													-77	-142
Operating result	**527**	**415**	**220**	**149**	**57**	**76**	**149**	**146**	**-4**	**21**	**134**	**127**	**48**	**37**	**-77**	**-142**
Gains/losses and impairments	-330	-127	-108	18	-160	0	-72	-158	0	4	8	11	-0	-1	2	-0
Revaluations	290	192	230	29	-	-	62	204	-0	1	-2	-1	-1	-8	2	-33
Market & other impacts	74	-754	199	-2	-	-	-54	-46	-23	-349	-24	3	-	-	-25	-360
Underlying result before tax	**561**	**-274**	**541**	**194**	**-103**	**76**	**86**	**145**	**-27**	**-324**	**117**	**140**	**47**	**28**	**-99**	**-534**
Life Insurance - New business figures																
Single premiums	2,564	2,905	521	547	161	137	1,756	2,003	-	81	126	138	-	-	-	-
Annual premiums	755	717	36	45	59	59	241	247	-	-	419	366	-	-	-	-
New sales (APE)	1,011	1,008	88	100	75	73	417	447	-	8	431	380	-	-	-	-
Key figures																
Gross premium income	6,229	6,509	1,305	1,378	471	465	2,562	2,848	97	115	1,788	1,697	-	-	6	7
Adm. expenses / operating income (Life & ING IM)	40.7%	43.9%	38.1%	46.4%	39.7%	34.6%	38.2%	42.5%	45.5%	64.3%	26.0%	26.9%	78.5%	82.6%		
Life general account assets (end of period, in EUR billion)	171	165	65	63	7	8	66	64	7	6	25	22	1	2	-	-
Investment margin / Life general account asset (in bps)[3]	104	84	100	75	98	95	142	122	50	-32	29	20	19	112		
Provision for life insurance & investm. contracts for risk policyholder (end of period)[4]	109,323	114,503	22,001	23,528	3,376	3,663	33,252	32,686	29,544	33,104	21,150	21,399	-	-	-	-
Net production client balances (in EUR billion)	-2.7	-1.0	-0.7	-0.5	0.2	0.6	-0.5	-0.0	-0.6	-0.6	-0.5	0.1	-0.6	-0.6	-	-
Client balances (end of period, in EUR billion)	385.0	385.9	69.7	70.0	24.9	27.8	93.5	93.0	30.3	33.8	44.0	41.7	122.6	119.6	-	-
Administrative expenses (total)	857	888	244	240	70	67	192	226	20	18	113	117	179	180	39	40

[1] Insurance operating and underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these business on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations". Previous periods have been restated.
[2] The result has been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011
[3] Four-quarters rolling average
[4] 3Q2010 includes EUR 124 million for Latin America

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Investor conference call, media conference call and webcast
Jan Hommen, Patrick Flynn, Koos Timmermans and Matt Rider will discuss the results in an analyst and investor conference call on 3 November 2011 at 9:00 CET. Members of the investment community can join the conference call at +31 20 794 8500 (NL), +44 207 190 1537 (UK) or +1 480 629 9676 (US) and via live audio webcast at www.ing.com.

A media conference call will be held on 3 November 2011 at 11:00 CET. Journalists are invited to join the conference in listen-only mode at +31 20 794 8500 (NL) or +44 20 7190 1537 (UK) and via live audio webcast at www.ing.com.

Additional information is available in the following documents on www.ing.com:
- ING Group Quarterly Report
- ING Group Statistical Supplement
- ING Group Historical Trend Data
- ING Group Analyst Presentation
- ING Group Condensed consolidated interim financial information for the period ended 30 September 2011

DISCLAIMER

ING Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

In preparing the financial information in this document, the same accounting principles are applied as in the 3Q2011 ING Group Interim Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) the implementation of ING's restructuring plan to separate banking and insurance operations, (4) 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, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, and (15) ING's ability to achieve projected operational synergies. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document, and any other document or presentation to which it refers, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

Notes from the front page table:
[1] Insurance operating and underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations." Previous periods have been restated.
[2] The figures of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.
[3] Result per share differs from IFRS earnings per share in respect of attributions to the core Tier 1 securities.
[4] Annualised underlying net result divided by average IFRS-EU equity. (For Insurance, the 2010 quarterly results are adjusted for the after-tax allocated cost of Group core debt injected as equity into Insurance by the Group)