Accelerating the Journey
Back to Basics

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CEO

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www.ing.com

ING

Accelerating the journey Back to Basics

Announcement highlights

- ING will move toward a full separation of Banking and Insurance, marking the next chapter in the “Back to Basics” transformation programme to simplify the organisation
- The split is also the most effective way to reach a resolution on restructuring with the European Commission, while securing a promising future for both parts of the business and protecting the interests of all stakeholders
- A formal restructuring plan has been submitted to the EC and approval is anticipated before the end of November, including:
  - Additional payments to address EC competition requirements in the form of adjustments to fees for the Illiquid Assets Back-up Facility (NPV EUR 1.3 billion before tax to be booked in Q4)
  - The sale of Interadvies in the Netherlands and the divestment of ING Direct USA over time
- ING has also reached an agreement on early exit terms on the Core Tier 1 securities:
  - Repurchase premium reduced to a maximum of 13% on half of the EUR 10 billion CT1 securities
  - ING expects to repurchase EUR 5 billion CT1 securities before the end of this year, funded by a EUR 7.5 billion underwritten rights issue
  - Repurchase of the remaining 50% will be funded from divestments and retained earnings

Separating Banking and Insurance is the best way forward

Reduce complexity	• Separate companies with homogeneous business mix • Better alignment of performance measurement, accounting • Easier to measure returns and allocate capital accordingly • Easier to manage, with more focus on bottom line
Maintain integrity	• Meet EC demands for balance sheet reduction while securing strategic future for both banking and insurance • Maintain integrity of banking and insurance as much as possible to minimise impact on employees
Unlock shareholder value	• Clear investment stories for Banking and Insurance • Eliminate conglomerate discount • Improve visibility and predictability of earnings
Repay Dutch State	• Proceeds from separating insurance will enable ING to repay the Dutch State and eliminate double leverage while minimising the dilution for shareholders
Focus on customers	• Improve operational excellence and customer experience • Provide high-quality service • Transparent products at attractive price through cost leadership

Demands for greater simplicity, transparency and operational excellence outweigh the former benefits of bancassurance model

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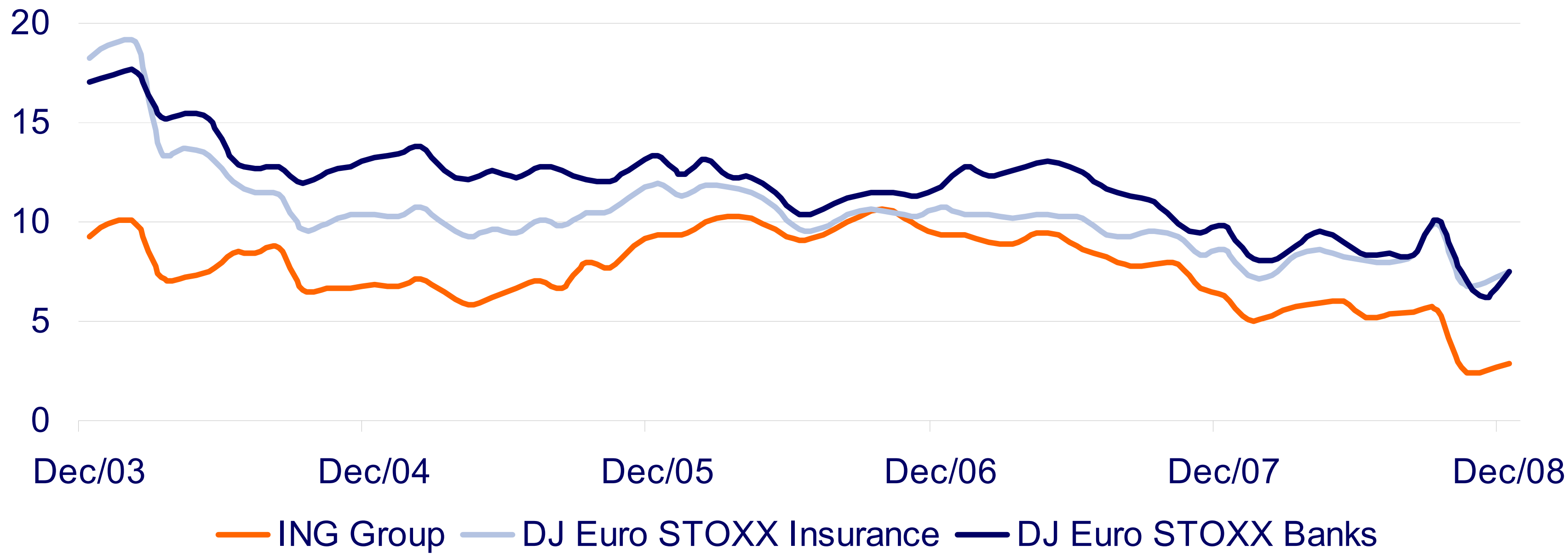
ING believes splitting Banking and Insurance should unlock shareholder value…

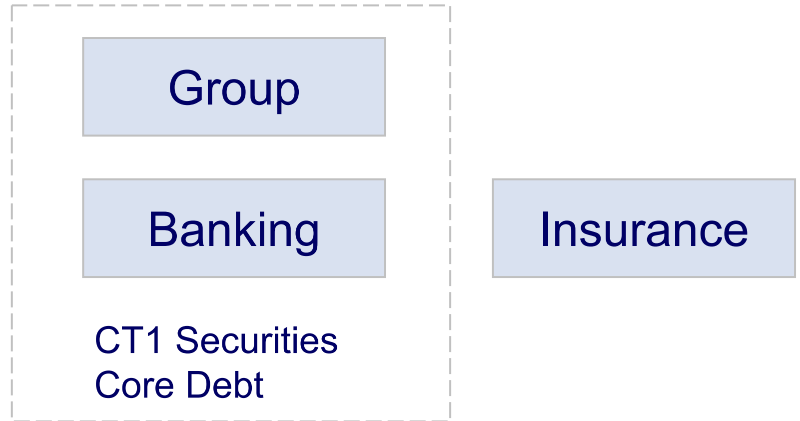
- P/E-ratio ING structurally lower than DJ STOXX Insurance and Banking
- ING has historically traded at a 30% discount

P/E ratio 2004 - 2008

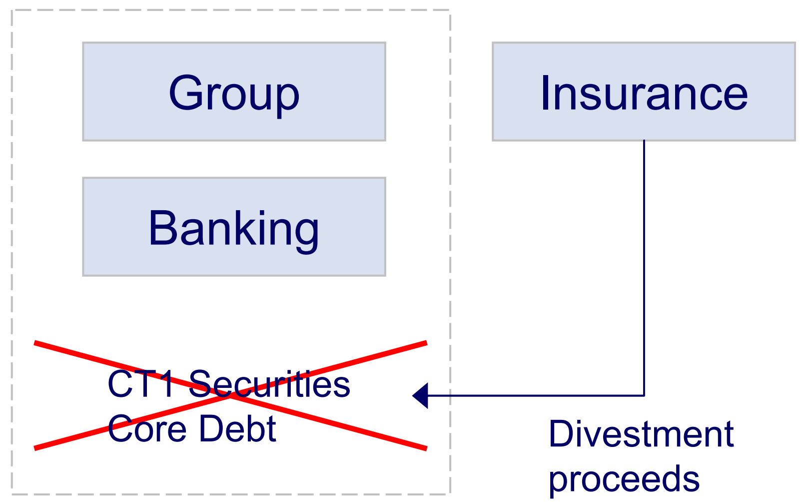


… and enable repayment to Dutch State and elimination of double leverage while preserving integrity of both businesses

- Insurance activities will be separated from ING Group and ING Bank
- Remaining Core Tier 1 securities and Group core debt remain within Group/Bank



- Core Tier 1 securities and Group core debt to be eliminated using proceeds from Insurance divestments



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

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 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

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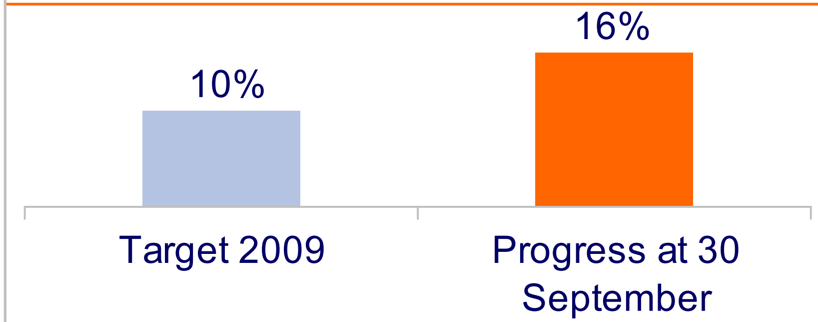
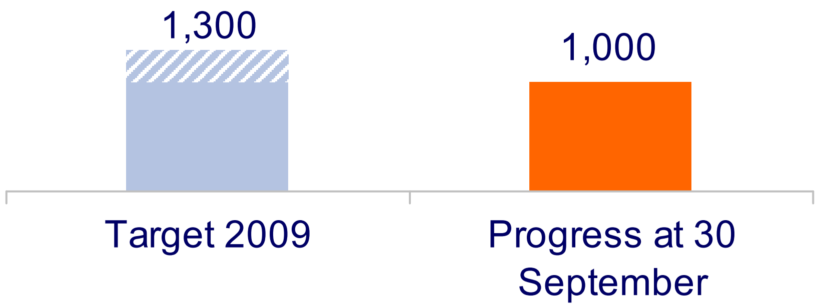
We have made good progress on the first phase of our Back to Basics programme

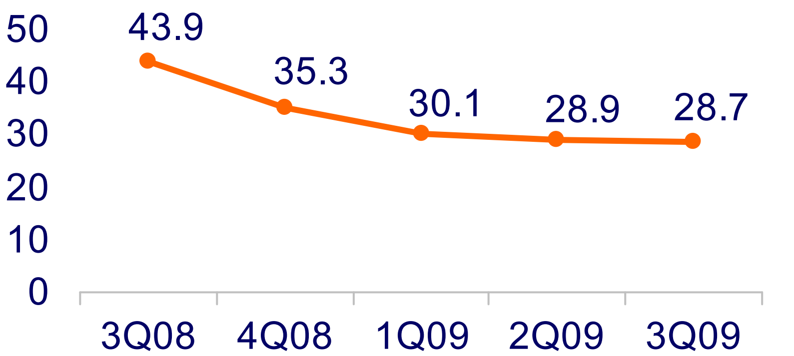
ING Bank balance sheet has been reduced compared with 30 Sept 2008



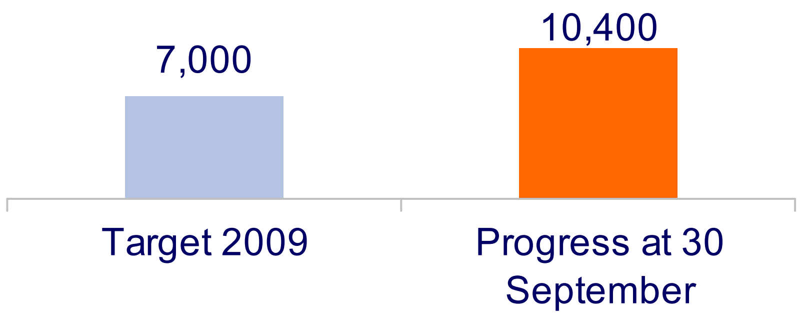
Cost (OPEX) reduction on comparable basis is on target (in EUR mln)



ING Bank's leverage has been reduced



Headcount reduction is on track (in FTEs)



Making good progress on divestments, but at a measured pace

Making good progress in executing Back-to-Basics divestments

Completed divestments freed up EUR 1.2 billion capital, which has mainly been used to absorb RWA migration and improve Insurance D/E-ratio

Divestments announced but not yet completed will free up EUR 1.5 billion capital

ING takes time to divest to get good prices

Divestments completed year to date

	Proceeds	Capital release
ING Canada	EUR 1.35 billion	EUR 1.2 billion
Annuity and mortgage business Chile	Not disclosed	Not disclosed
Annuity Argentina	Not disclosed	Not disclosed

Divestments to be completed

Insurance Australia New Zealand	EUR 1.1 billion	EUR 900 million
Private Banking Switzerland	EUR 344 million	EUR 200 million
Private Banking Asia	EUR 1 billion	EUR 370 million
Reinsurance of US Reinsurance	Not disclosed	Not disclosed
		EUR 1.5 billion

Capital released from completed divestments is not sufficient to finance repurchase CT1 securities in short window until January 2010

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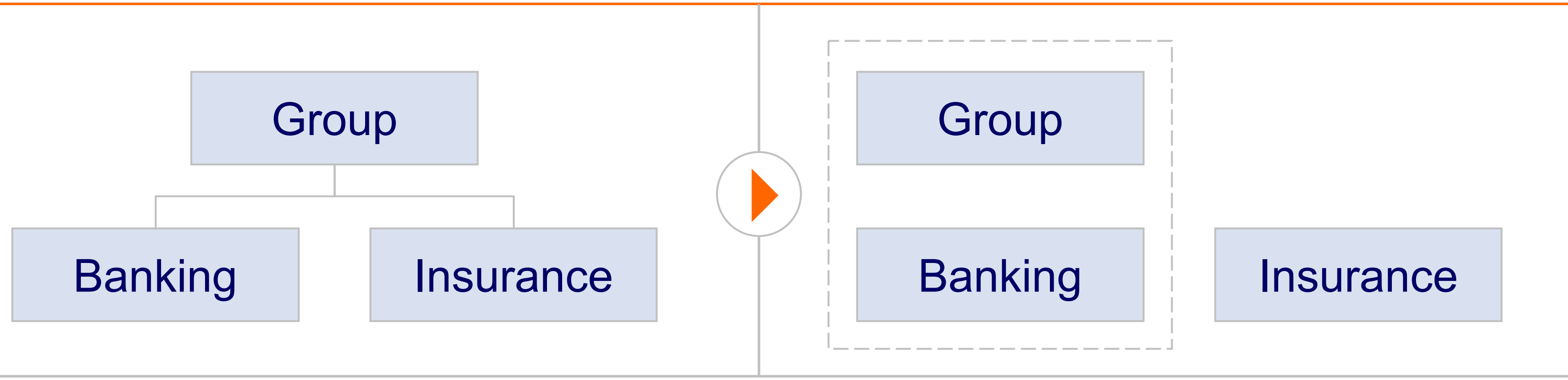
ING will move towards a full separation of Banking and Insurance by 2013

Insurance will be separated over time and Group and Bank to merge



2010 **2013**

Disentangle Banking and Insurance	Insurance sales process begins	Combine Group and Bank into one holding company	Full exit of insurance

- REIM to Global Asset Manager
- Arms-length fee arrangement Bank & AM
- Minimal systems & IT disentanglement
- Head office re-allocation

- Explore options to divest Insurance, potentially through one or more IPOs

- As Insurance holdings of the Group are reduced ING aims to move to a bank holding structure

- Full exit of Insurance expected to be completed by the end of 2013

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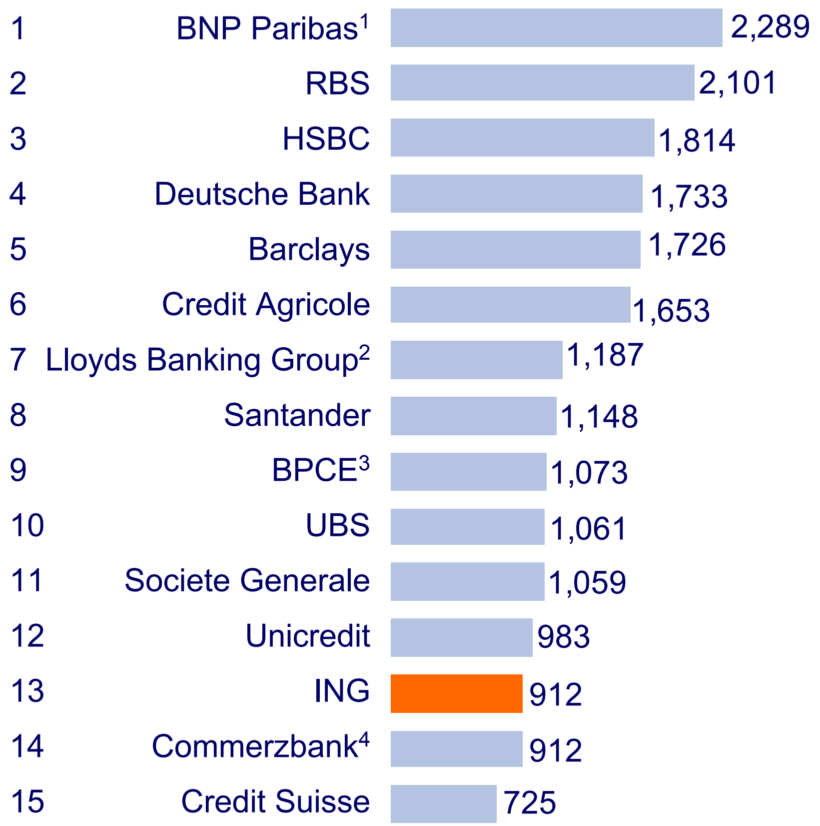
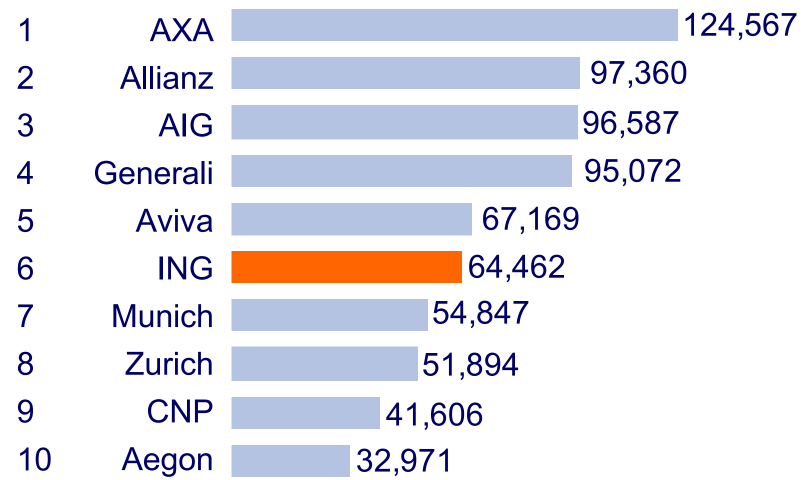
Bank and Insurance both have attractive market positions on a stand-alone basis

Assets 1H 2009 (in EUR billion)



Source: Financial statements
[1] Includes Fortis Bank Belgium
[2] Includes HBoS
[3] Banque Populaire and Caisse d'Epargne merger
[4] Includes Dresdner Bank

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



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

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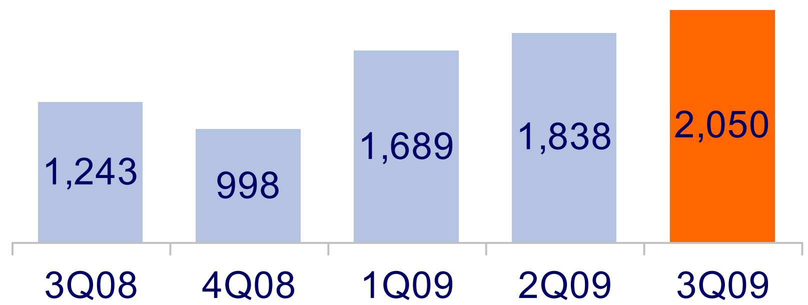
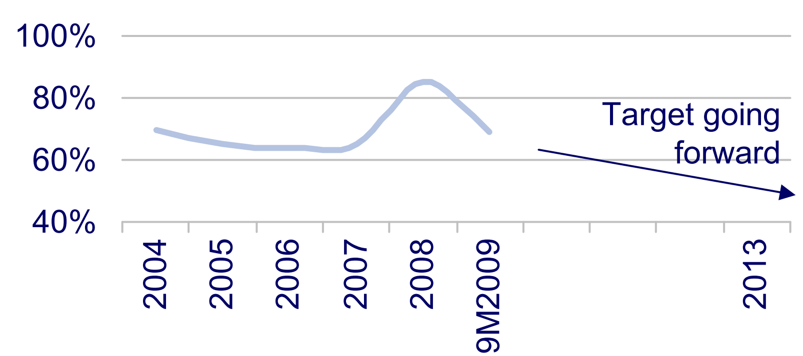
ING Bank has strong earnings power with ambition to further improve commercial performance by 2013

Underlying result before market impacts and risk costs (in EUR million)

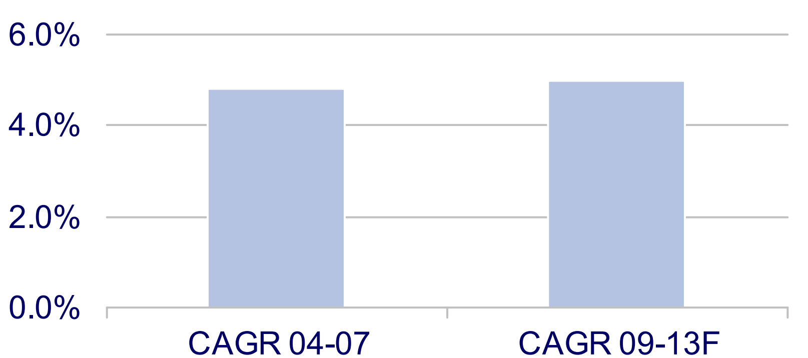


Numbers are not adjusted for expected divestments, 3Q is preliminary

Cost/income ratio target of 50%

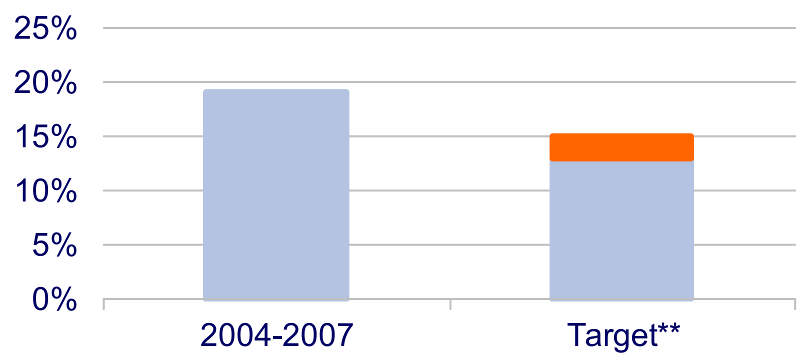


Moderate top-line growth 5%*



* Excluding ABS/Real Estate impairments and fair value changes real estate

RoE of 13 - 15% despite higher capital

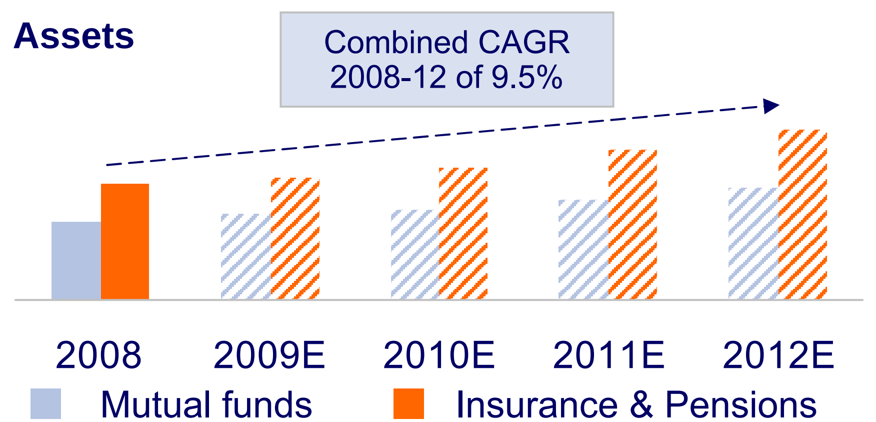


** Based on core tier-1 of 7.5%, 2004-07 based on IFRS capital

Insurance aims for double-digit growth

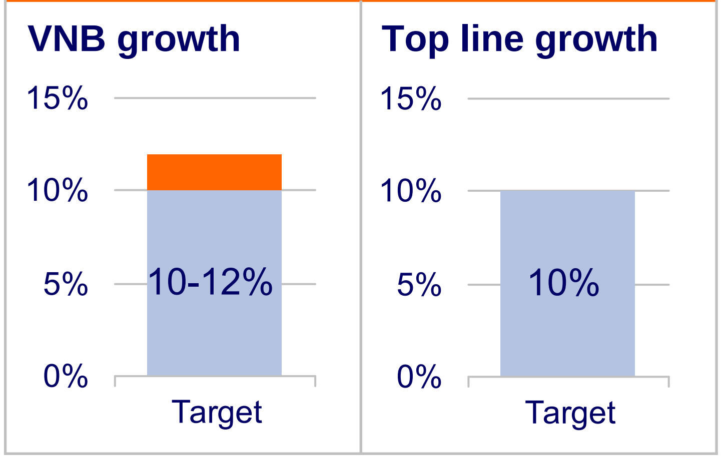
Insurance & pension, as well as mutual funds, are expected to capture a significant amount of the savings assets

Insurance & Pensions, Mutual Funds



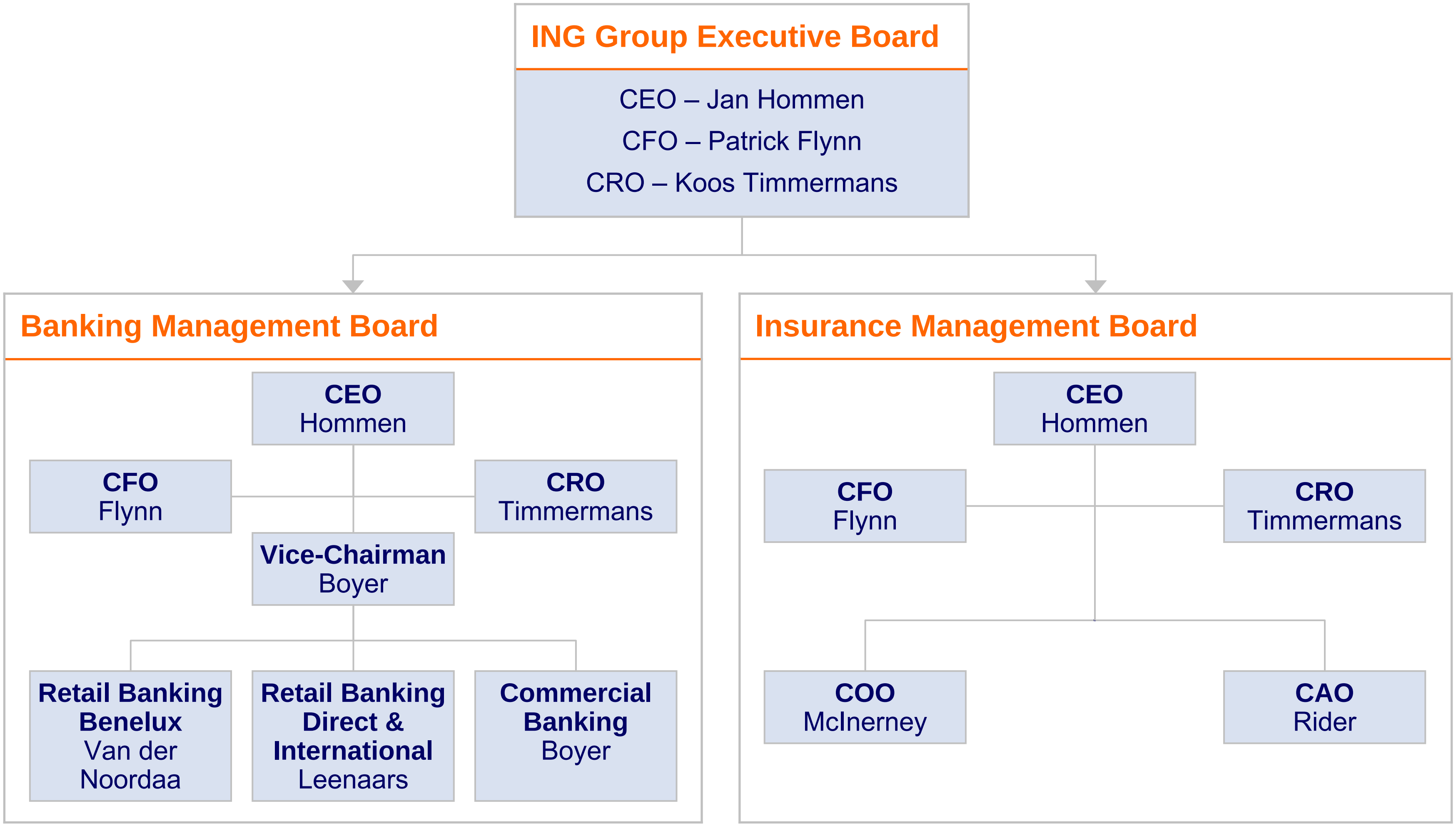
Source: McKinsey & Company

Long term Insurance ambition



- 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

Management Board changes align with revised strategy



EC Restructuring Plan

ING has submitted its final restructuring plan to the EC

- Financial institutions that accepted State aid within the context of the crisis have been required to submit a restructuring plan to the European Commission
- ING has submitted its final plan which was developed in close cooperation with the Commission. Final approval is anticipated before end November

- Main components are:
  - Split Bank and Insurance and eliminate double leverage
  - Sale of Insurance and Asset Management
  - Sale ING Direct US
  - Carve out from Dutch retail banking operations: Interadvies and ING Bank's Consumer Credit Business
  - Additional fees to be paid to Dutch State for Illiquid Asset Back-up Facility as part of overall EC agreement
- Full execution of restructuring is planned for completion before end of 2013

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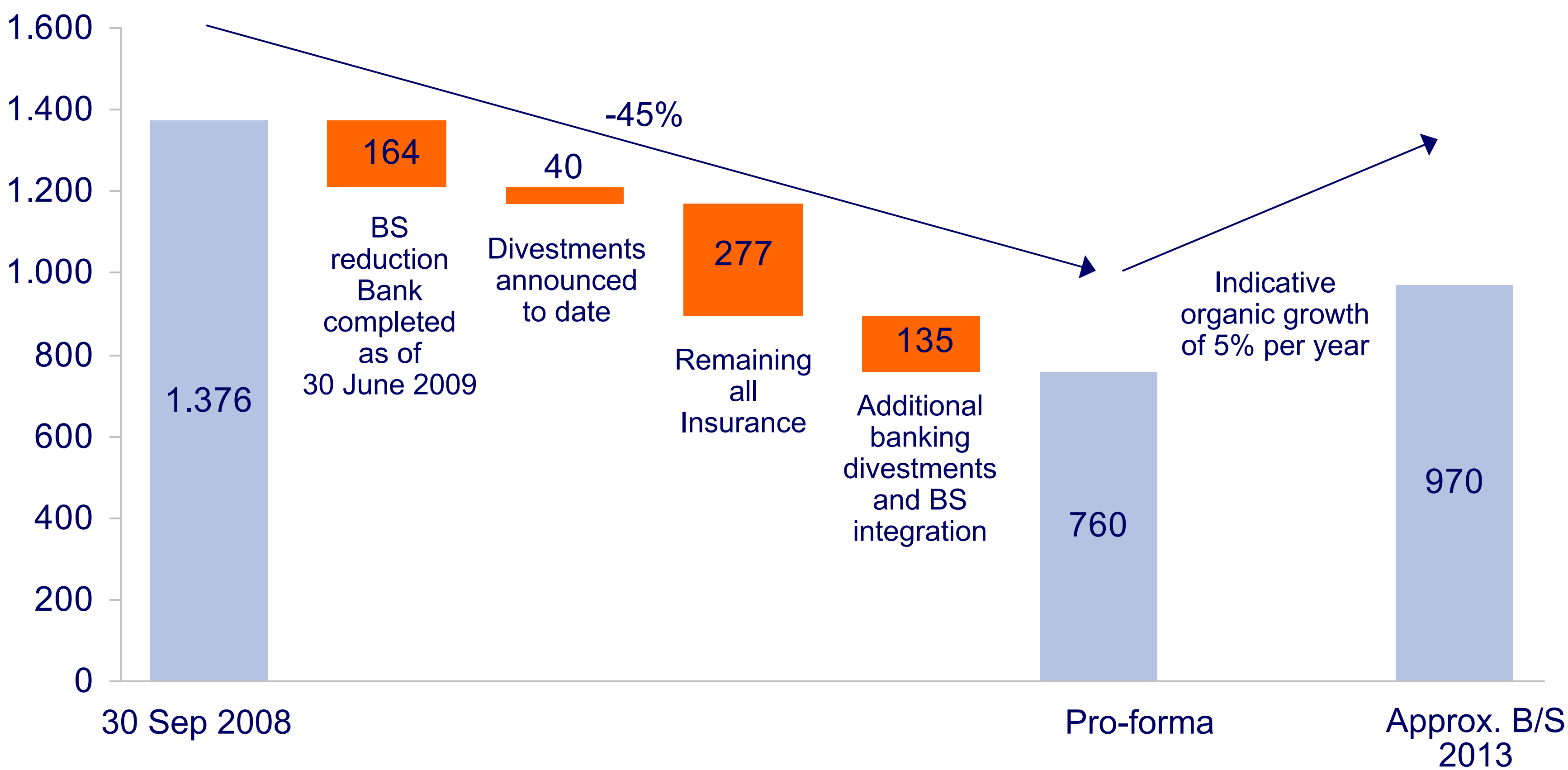
The restructuring will lead to an overall balance sheet reduction of approximately 45%

Evolution of ING Group's Total Assets, EUR billions



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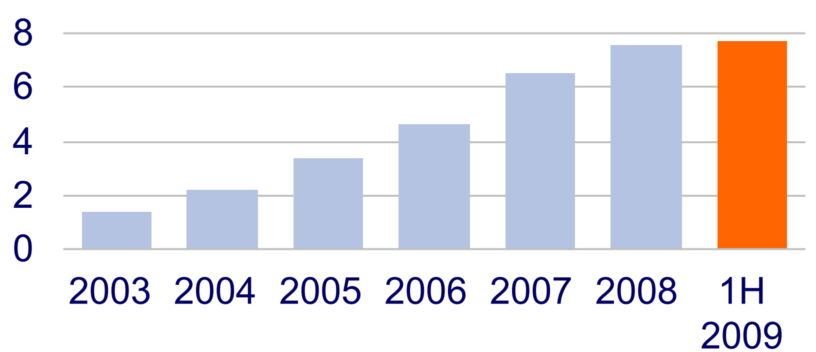
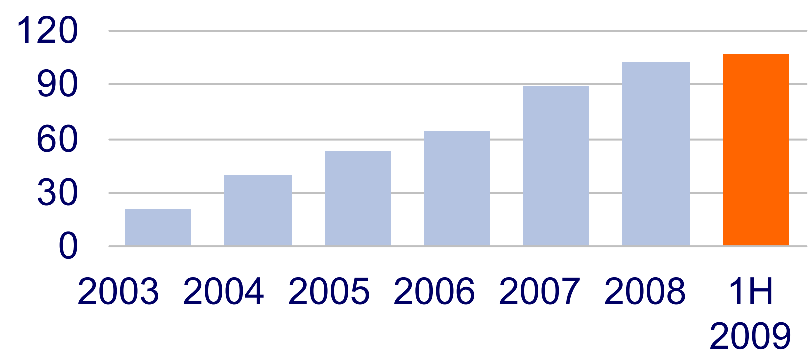
As part of the restructuring plan, ING needs to divest ING Direct USA over time

- 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 and is not anticipated before the end of 2013
- In the meantime ING will continue to grow the value of the business and offer a superior customer experience
- This agreement has no impact on other countries. ING remains committed to the ING Direct franchise, which will be a strong contributor to ING's growth going forward. The unique customer proposition, simple transparent products and market-leading efficiency are at the heart of ING's banking strategy

Clients (in millions)



Client Retail Balance (in USD billions)*



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

ING will carve out a strong stand-alone player in the Dutch retail banking market…

ING will create a new company to be divested, by carving out from its Dutch retail banking operations:

Interadvies

WestlandUtrecht
Maatwerk in hypotheken en effecten

Westland Utrecht Mortgage Bank

Nationale-Nederlanden

Banking activities of Nationale-Nederlanden

+

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Consumer Credit business (formerly part of Postbank)

- Westland Utrecht and the banking activities of NN already operate as a separate business unit (Interadvies), with:
  - A separate management team and staff
  - A separate banking license
  - Approximately 700 FTEs
  - Stand-alone IT systems
  - Own distribution platform and sales force
  - A strong existing brand with roots in the late 19th century: Westland Utrecht
  - All capabilities except group staff functions (treasury, legal etc.) in place
- ING's Consumer Credit business unit will be integrated into Interadvies prior to the divestment

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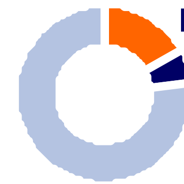
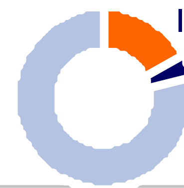
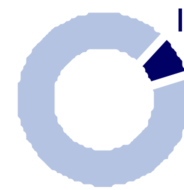
…with a significant existing customer base…

Over 1 million customer contracts are in place

	WestlandUtrecht	Nationale-Nederlanden	ING	Total	Market Share
Mortgages	✓	✓		• EUR 34,400 mln portfolio • 200,000 customer contracts	 ING 16.9% Carve out 6.1%
Savings	✓	✓		• EUR 775 mln assets • 500,000 customer contracts	 ING 18.1% Carve out 0.3%
Consumer credit		✓	✓ (Former Postbank portfolio)	• EUR 1,850 mln portfolio • 320,000 customer contracts	 ING 0.0% Carve out 8%
Securities	✓	✓ NN Financiële Diensten		• EUR 1,100 mln assets • 76,000 customer contracts	

All figures as of end 2Q2009

…and considerable earnings power

- EUR 120 million underlying profit before tax for the first nine months of 2009
- Growth in income and profit despite difficult market conditions

Interadvies (in EUR mln)

Results	Actual 2008	30 Sept. YTD
Income	224	186
Expenses	125	86
Add. to prov. for loan losses	16	23
Underlying Profit Before Tax	83	77

ING Consumer Loans (in EUR mln)

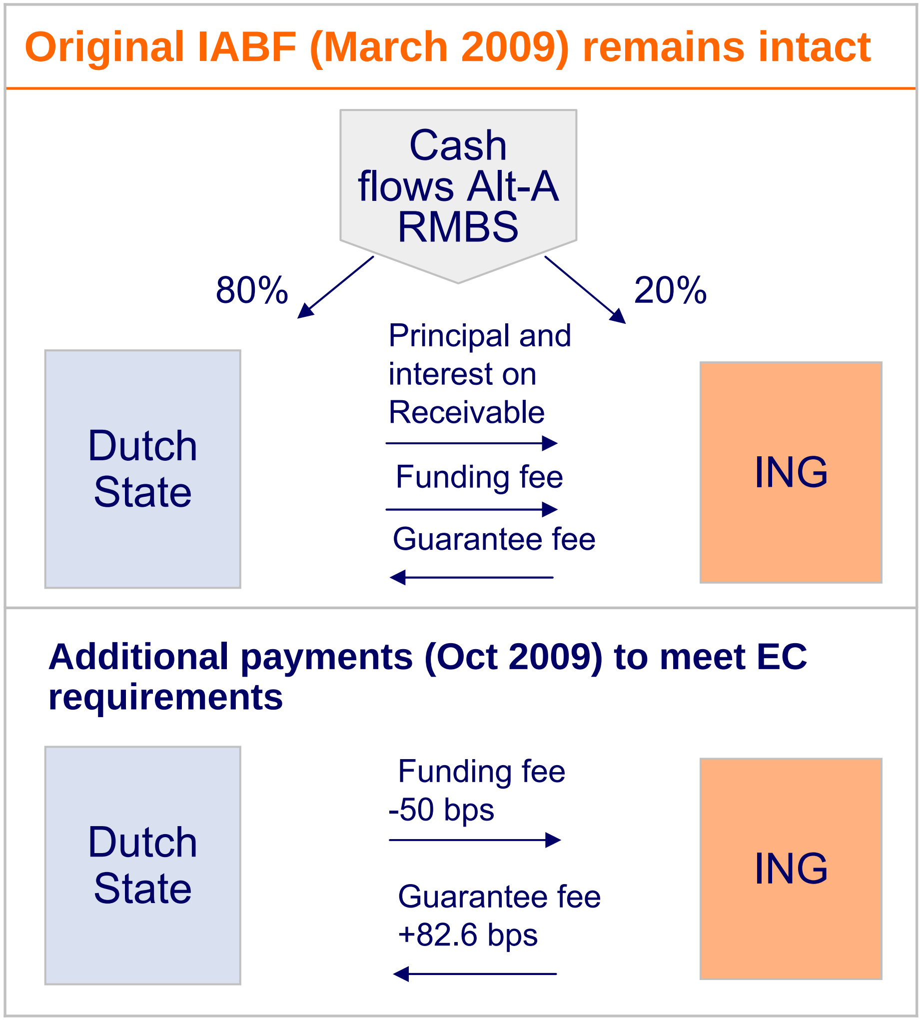
Results	Actual 2008	30 Sept. YTD
Income	80	91
Expenses	59	33
Add. to prov. for loan losses	20	15
Underlying Profit Before Tax	1	43

Consolidated for new company* (in EUR mln)

Results	Actual 2008	30 Sept. YTD
Income	304	277
Expenses	184	119
Add. to prov. for loan losses	36	38
Underlying Profit Before Tax	84	120

* figures on a pro-forma basis

Additional payments on Alt-A facility required to reach overall agreement with the EC



- Additional payments to address EC competition requirements in the form of IABF fee adjustments:
  - Funding fee paid to ING reduced by 50 bps
  - Guarantee fee paid to Dutch State increased by 82.6 bps
  - Original IABF structure remains unchanged
- NPV of additions is EUR 1.3 billion pre-tax, which will be booked as a one-off charge in Group P&L in 4Q09. Revised fees will not be passed on to ING's US subsidiaries

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Commitments and further conditions

ING has agreed to the following commitments and conditions, which are in place until the Core Tier 1 securities to the Dutch State are fully repaid or a maximum of three years starting from the date of the EC decision:

Acquisitions	• ING will refrain from acquisitions of financial institutions that would slow down the repayment of the Core Tier 1 securities.
Price leadership	• ING is prohibited from having a top-3 price offering within the EU for standardised retail banking, private banking and SME products if market share exceeds 5%. ING Direct is prohibited from seeking price leadership in EU markets where market share is below 5%
Hybrid capital payments	• ING will not to be forced by the EC to defer coupon payments on hybrids pending a successful rights issue

Remuneration and corporate governance restrictions committed in the Core Tier 1 and IABF agreements with the Dutch State will continue to be in force

Repurchase of CT1 Securities

Koos Timmermans, CRO

ING reaches agreement for early repurchase of Core Tier 1 securities from Dutch State

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

- Revised terms will allow ING to repurchase half of the CT1 securities between 12 Nov 2009 and 31 January 2010 according to the following terms:

  Nominal price of EUR 5 billion

  \+ Accrued interest of 8.5% per annum

  \+ Repurchase premium between EUR 333 and EUR 691 million depending on ING's share price after the rights issue on the date of repurchase
- Repurchase premium therefore reduced to an annualised 13% from 50% for half of CT1 securities
- Dutch State will receive an IRR on their investment of 15.0% to 21.5%

ING plans to take advantage of this window of opportunity to begin to repurchase the CT1 securities, funded through an underwritten rights issue

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Repurchase price of EUR 5 bln CT1 is capped at EUR 6 bln

Ex-rights share price determines repurchase compensation

≥ 12.40 = EUR 691 million (13% repurchase premium on an annualised basis)

≤ 11.16 = EUR 333 million (6.5% repurchase premium on an annualised basis)

Assuming repayment on 21 December 2009

Total compensation Dutch State

Nominal repayment	EUR 5,000 mln
Accrued coupon	EUR 259 mln
Repurchase premium	EUR 333 – 691 mln
Required for repayment	**max. EUR 5,950 mln**

- Agreement caps the required funding for early prepayment of EUR 5 billion CT1 at approximately EUR 6 billion
- Total compensation to the Dutch State, including the EUR 225 mln short coupon paid in May 2009, can be up to EUR 6,175 mln (IRR of 21.5%)

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Rights Issue: Key Transaction Terms

Terms and conditions will be announced after the EGM on 25 November

Offer Size	• EUR 7.5 billion
Use of proceeds	• Repurchase of 50% of EUR 10 billion Core Tier 1 securities issued to the Dutch State in October 2008 (max. EUR 6 bln) • Covering Q4 charge of EUR 1.3 bln before tax from fee adjustments on the Alt-A facility (IABF)
Structure and Key Terms	• Underwritten rights issue with tradable rights subject to customary terms & conditions • Issue of BDRs and ADSs in respect of new ordinary shares • Public offering in the Benelux, UK, France, Germany, US • Terms to be announced, rights issue launched after EGM approval on 25 November 2009
Global Coordinators	• Goldman Sachs, ING and J.P. Morgan are acting as Joint Global Coordinators and Joint Bookrunners
Listing/trading	• BDRs: Euronext Amsterdam and Brussels • Rights: Euronext Amsterdam and Brussels only • ADRs: NYSE (rights will not be not listed on NYSE)

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

Early repurchase will enable ING to open a new chapter and move forward

- Renegotiated repurchase premium is only available until January as incentive to repay early. If we miss this opportunity we fall back to 50% premium
- Given strong desire to repay Dutch State in shorter term it is compelling to pay 15% premium today rather than 50% later
- A repurchase today puts company in position where the remaining CT1 can be bought back and double leverage eliminated from proceeds of divestments and operating earnings
- Repurchasing half of State investment is a key transitional point for ING, which will create momentum in many different ways

Plan to repurchase remaining CT1 securities with proceeds from divestments by 2011

Exit strategy Core Tier 1 securities

- Revised terms CT1 securities provides opportunity to repurchase 50% of the CT1 at maximum annualised premium of 13% versus 50% initially agreed
- Window of opportunity will terminate at the end of January 2010
- Terms for the remaining 50% are unchanged. We expect to repay remaining securities from divestment proceeds and retained earnings before the end of 2011
- Insurance divestments at book value frees up capital approximately equal to proceeds

Expected time line exit Core Tier 1

EUR 10 bln CT1 issued

New early exit terms agreed

Repurchase EUR 5 bln

Remainder repurchased by end 2011

Oct 2008

Oct 2009

Dec 2009

4Q 2011

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Preliminary 3Q Results

Patrick Flynn, CFO

Preliminary 3Q 2009 results

Key messages

- ING posts 3Q09 underlying net result of EUR 750 million based on preliminary figures
  - Banking underlying net result of EUR 250 million driven by stable interest income and lower operating expenses
  - Insurance underlying net result of EUR 500 million influenced by positive market impact of EUR 250 million
  - Divestments and special items amounted to EUR -250 million bringing net result to EUR 500 million
- Total market impact and risk costs amounted to EUR -1,550 million
  - Impairment on debt securities totalled EUR -700 million, largely at ING Direct
  - Equity related impact was EUR -100 million, includes equity capital gains in Insurance Europe
  - Real estate/private equity revaluations impact EUR -400 million, mainly in Commercial Banking
  - 'Other' had a positive impact of EUR 350 million, mainly at Insurance
  - Loan loss provisions EUR -700 million, lower than 2Q09 mainly due to Commercial Banking
- Shareholders equity increased by 19% or EUR 4.2 billion to EUR 26.5 billion in 3Q09
- Key capital ratios continue to improve: ING Bank core Tier 1 at 7.6%
- 3Q09 results do not include EUR 1.3 billion NPV additional IABF payments and potential DSB related charge, which will be booked in 4Q09

All numbers rounded

Strong commercial result in 3Q09 but market impact remains significant

ING Group results (in EUR million)

	3Q09	2Q09	1Q09	4Q08	3Q08
Underlying result before market impacts and risk costs	**2,400**	**2,339**	**2,015**	**1,303**	**1,689**
Impairments on debt securities	-700	-407	-370	-2,313	-908
Equity related impact	-100	-580	-319	-1,604	-377
Real Estate/Private equity	-400	-686	-528	-883	-338
Other*	350	259	-306	-235	-405
Total market impacts	-850	-1,413	-1,523	-5,037	-2,028
Loan loss provisions Bank	-700	-852	-772	-576	-373
Underlying result before tax	**850**	**74**	**-281**	**-4,310**	**-712**
Tax and third-party interests	100	-154	23	-1,236	-143
Underlying net result	**750**	**229**	**-305**	**-3,073**	**-568**
Divestments and special items	-250	-159	-488	-637	91
Net result	**500**	**71**	**-793**	**-3,711**	**-478**

*Other includes capital gains on debt securities, hedges and other mark-to-market valuations

All 3Q09 numbers are rounded and preliminary

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Strong commercial result Bank, net result Insurance helped by favourable market impact

ING Bank and Insurance results (in EUR million):

	3Q09		
	Bank	**Insurance**	**Group**
Underlying result before market impacts and risk costs	**2,050**	**350**	**2,400**
Impairments on debt securities	-650	-50	-700
Equity related impact	-0	-100	-100
Real Estate/Private equity	-400	0	-400
Other*	-50	400	350
Total market impacts	**-1,100**	**250**	**-850**
Loan loss provisions	-700	0	-700
Underlying result before tax	**250**	**600**	**850**
Tax and third-party interests	-0	100	100
Underlying net result	**250**	**500**	**750**
Divestments and special items	-100	-150	-250
Total net result	**150**	**350**	**500**

*Other includes capital gains on debt securities hedges and other mark-to-market valuations

All numbers are rounded and preliminary

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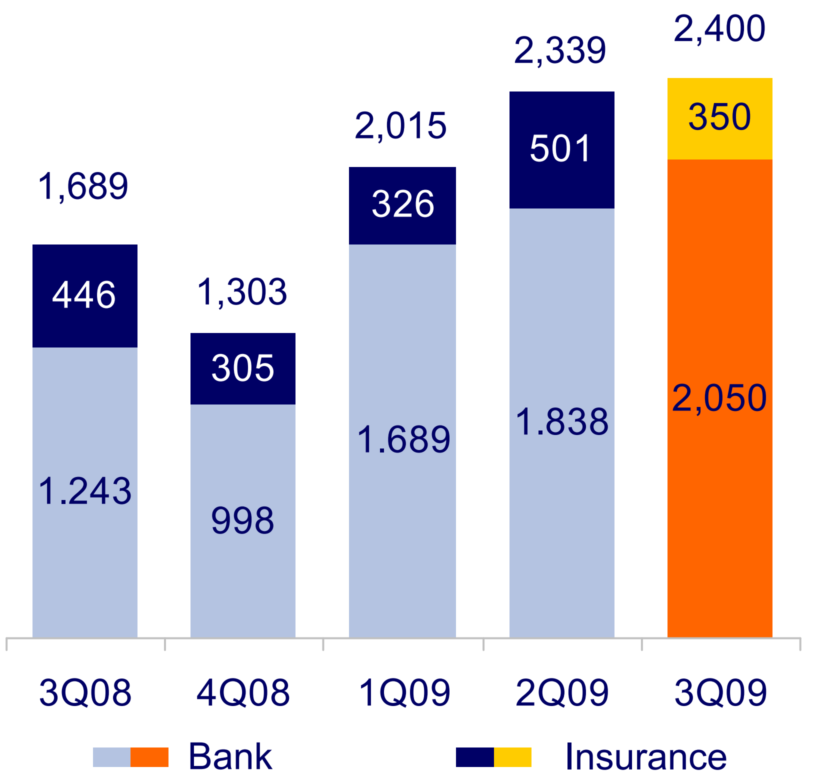
Result before market impact further increased, driven by 12% growth in the Bank

Underlying result before market impacts and risk costs (in EUR million)



All 3Q09 numbers are rounded and preliminary

Strong commercial performance

Bank

- Underlying result before market impacts and risk costs top EUR 2 billion, an increase of 12% versus 2Q09, driven by Retail Banking and ING Direct
- Results driven by stable interest income compared to 2Q09, and lower operating expenses
- Excluding impairments, operating expenses were down 7% versus 2Q09, mostly supported by one-offs

Insurance

- Underlying result before market impact down from 2Q09 reflecting lower dividends (as 2Q09 is seasonally high) and lower investment margins due to de-risking
- Operating expenses were flat versus 2Q09

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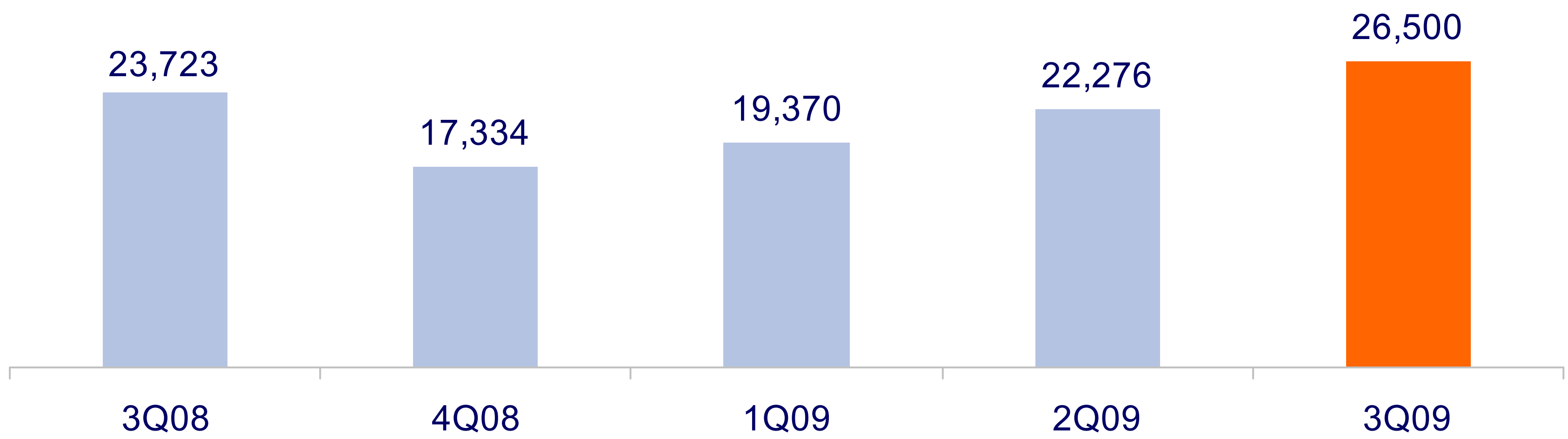
ING Group shareholders' equity increased 19% in 3Q09

Shareholders' equity (in EUR million)



Shareholders' equity on the rise in 2009

- Shareholders' equity increased 19% in 3Q09
- Unrealised revaluations debt securities improved by EUR 3.4 billion (net of policyholder participation and tax) in 3Q09
- EUR 0.7 billion increase (net of tax) in unrealised gains on equity securities in 3Q09

All 3Q09 numbers are rounded and preliminary

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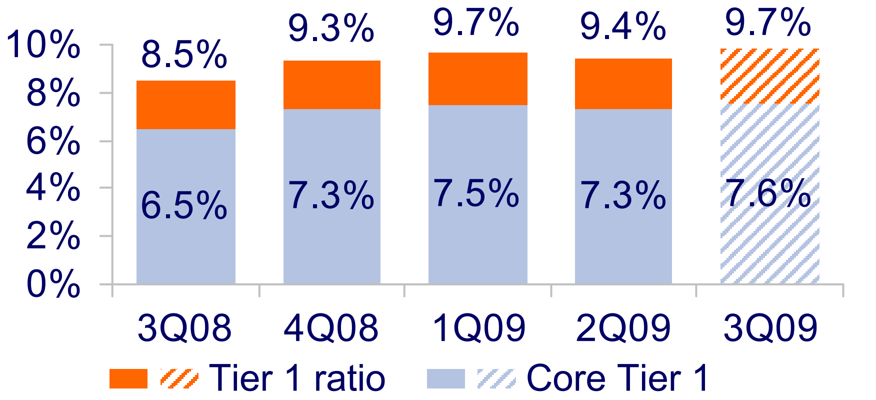
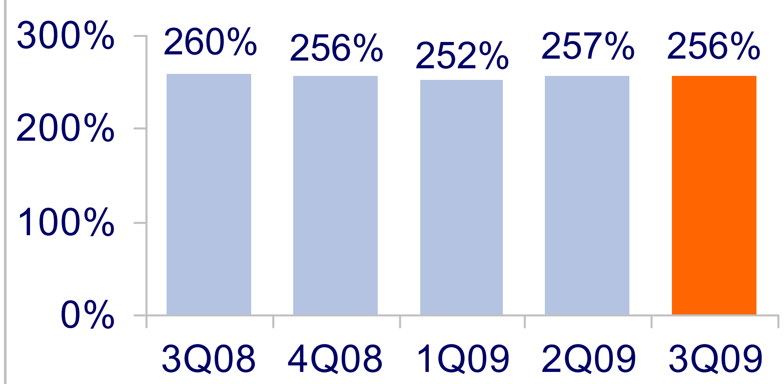
Core Tier 1 shows upward trend, while D/E ratios improve

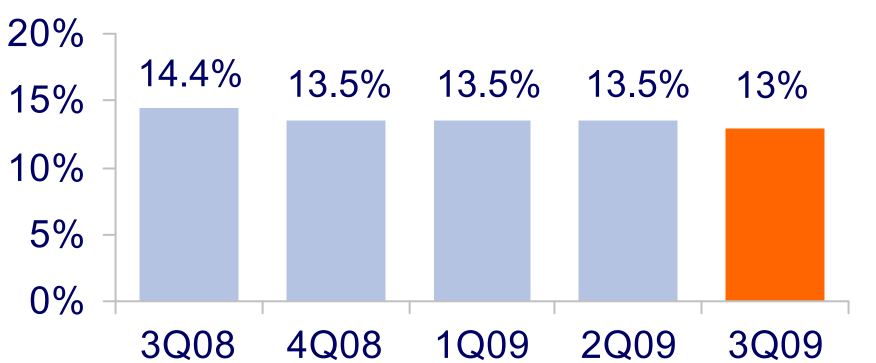
ING Bank Tier 1 ratio



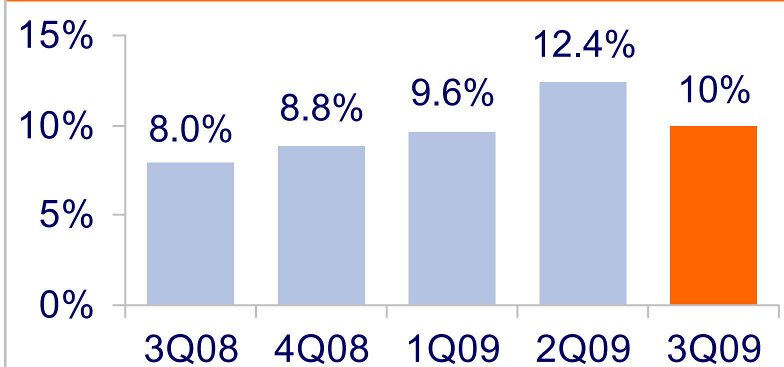
ING Insurance capital coverage ratio



ING Group D/E ratio



ING Insurance D/E ratio



All 3Q09 ratios are based on rounded and preliminary numbers

Accelerating the journey Back to Basics

Conclusions

- ING will move toward a full separation of Banking and Insurance, marking the next chapter in the "Back to Basics" transformation programme to simplify the organisation
- The split is also the most effective way to reach a resolution on restructuring with the European Commission, while securing a promising future for both parts of the business and protecting the interests of all stakeholders
- A formal restructuring plan has been submitted to the EC and approval is anticipated before the end of November, including:
  - Additional payments to address EC competition requirements in the form of adjustments of fees for the Illiquid Assets Back-up Facility (NPV EUR 1.3 billion before tax to be booked in Q4)
  - The sale of Interadvies in the Netherlands and the divestment of ING Direct USA over time
- ING has also reached an agreement on early exit terms on the Core Tier 1 securities:
  - Repurchase premium reduced to a maximum of 13% on half of the EUR 10 billion CT1 securities
  - ING expects to repurchase EUR 5 billion CT1 securities before the end of this year, funded by a EUR 7.5 billion underwritten rights issue
  - Repurchase of the remaining 50% will be funded from divestments and retained earnings

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