

PRESS RELEASE

5 May 2011

ING posts solid increase in underlying net profit to EUR 1,492 million

- ING Group's underlying net profit growth was driven by continued strong performance in the Bank and a significant improvement in Insurance results. The Group's 1Q11 net result was EUR 1,381 million, or EUR 0.37 per share, including divestments and special items. The underlying return on equity improved to 14.7% (Bank 13.7%, Insurance 6.2%).
- Bank underlying result before tax rose 32.2% to EUR 1,695 million, fuelled by higher income and the continued normalisation of risk costs. The net interest margin remained healthy at 1.44%. Risk costs declined to EUR 332 million, or 42 bps of average RWA. The underlying cost/income ratio improved to 55.0% as expenses declined from 4Q10.
- Insurance operating result increased 35.5% to EUR 561 million, supported by higher sales and growth in AuM. The investment spread rose to 95 bps. Sales (APE) grew 11.4% versus 1Q10, or 8.0% excluding currency effects. The administrative expenses/operating income ratio improved to 40.0% on higher operating income and cost containment.
- Strong capital generation in ING Bank continued in 1Q11 with the Bank's core Tier 1 ratio increasing to 10.0%. ING will proceed with the planned repurchase of EUR 2 billion of core Tier 1 securities from the Dutch State on 13 May 2011. The total payment will amount to EUR 3 billion and includes a 50% repurchase premium.

"Both the Bank and the Insurance company posted strong results in the first quarter, illustrating clear progress on their respective performance improvement programmes as they prepare for their futures as stand-alone companies," said Jan Hommen, CEO of ING Group. "The restructuring of the Group is on track. We continue to work towards the full physical separation of the banking and insurance activities, and we are laying the groundwork this year for two IPOs of our US and European & Asian insurance businesses so that we will be ready to proceed with transactions when market conditions are favourable. We continue to explore strategic options for our Latin American insurance business, and we are taking steps to meet the other restructuring demands imposed by the European Commission, including the divestment of ING Direct USA and the carve-out of WestlandUtrecht Bank from our Dutch retail banking business."

"Despite the far-reaching restructuring that the company is going through, we have continued to show solid commercial growth across our franchises, which is a testimony to the dedication and professionalism of our staff as we work hard to maintain the loyalty of our customers. On that strong foundation, we have been able to show a rapid recovery as ING comes out of the financial crisis. We have improved efficiency and built up strong capital buffers in the Bank, while continuing to increase our lending to customers to support the economic recovery. As a result, ING is now in a position to repay a second tranche of support from the Dutch State out of retained earnings. And provided that this strong capital generation continues, we aim to repay the remaining support by May 2012 on terms that are acceptable to all stakeholders."

| Key Figures | | | | | |
|--|--------|---------------------|--------|---------------------|--------|
| | 1Q2011 | 1Q2010 ¹ | Change | 4Q2010 ¹ | Change |
| ING Group key figures (in EUR million) | | | | | |
| Underlying result before tax Group | 2,156 | 1,403 | 53.7% | 671 | 221.3% |
| of which Bank | 1,695 | 1,282 | 32.2% | 1,479 | 14.6% |
| of which Insurance | 461 | 121 | 281.0% | -808 | |
| Underlying net result | 1,492 | 923 | 61.6% | 341 | 337.5% |
| Net result | 1,381 | 1,230 | 12.3% | 130 | 962.3% |
| Net result per share (in EUR) ² | 0.37 | 0.33 | 12.1% | 0.03 | n.a. |
| Total assets (end of period, in EUR billion) | 1,229 | 1,236 | -0.5% | 1,247 | -1.4% |
| Shareholders' equity (end of period, in EUR billion) | 40 | 38 | 5.7% | 41 | -2.0% |
| Underlying return on equity based on IFRS-EU equity ³ | 14.7% | 10.3% | | 3.3% | |
| Banking key figures | | | | | |
| Interest margin | 1.44% | 1.42% | | 1.47% | |
| Underlying cost/income ratio | 55.0% | 57.4% | | 57.2% | |
| Underlying risk costs in bp of average RWA | 42 | 60 | | 51 | |
| Core Tier 1 ratio | 10.0% | 8.4% | | 9.6% | |
| Underlying return on equity based on IFRS-EU equity ³ | 13.7% | 11.7% | | 13.5% | |
| Insurance key figures | | | | | |
| Operating result (in EUR million) | 561 | 414 | 35.5% | 438 | 28.1% |
| Investment margin / life general account assets (in bps) | 95 | 84 | | 93 | |
| Administrative expenses / operating income (Life & ING IM) | 40.0% | 43.4% | | 44.1% | |
| Underlying return on equity based on IFRS-EU equity ³ | 6.2% | 0.8% | | -15.7% | |

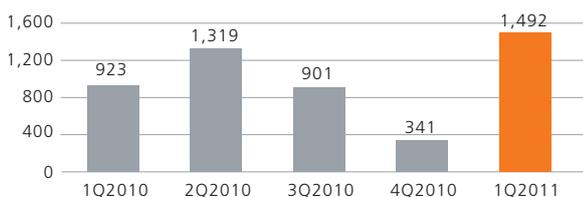
The footnotes relating to 1-3 can be found on page 13 of this press release.

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 1,492 million in the first quarter, driven by another strong quarter of results at ING Bank and a significant improvement in performance at ING Insurance.

UNDERLYING NET RESULT (in EUR million)



The Bank's underlying result before tax was EUR 1,695 million, up 32.2% from the first quarter of 2010 and 14.6% sequentially. The net interest margin remained healthy, while lending volumes grew moderately, consistent with the subdued demand for credit. Risk costs declined from both comparative periods, trending towards more normalised levels. The impact of the continued focus on cost control also supported results.

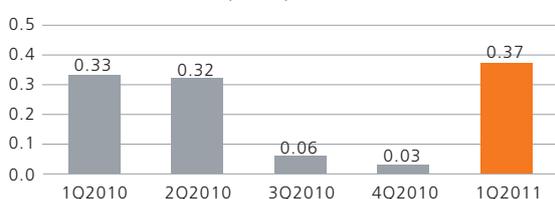
ING Bank's net production of client balances was positive for the seventh straight quarter and amounted to EUR 11.9 billion. Retail Banking funds entrusted grew by EUR 12.5 billion, fuelled by a net inflow of EUR 8.5 billion at ING Direct (primarily in Germany and the US) and EUR 2.0 billion in Central Europe, mainly driven by the introduction of the 'Orange Savings Account' in Turkey. Retail Benelux recorded a EUR 1.6 billion net inflow in funds entrusted, primarily due to the success of the 'Orange Book' savings account in Belgium and an increase in savings in the Netherlands, which more than offset lower current account balances. Commercial Banking reported a EUR 12.1 billion net outflow in funds entrusted, showing a seasonal effect following strong net inflow in the fourth quarter, when corporate treasurers and asset managers deposited large balances in short-term deposits over year-end. The outflow was partly offset by an increase in overnight deposits (not included in client balances). The net production of residential mortgages was EUR 4.6 billion, while other lending showed a net production of EUR 4.9 billion attributable to continued growth in Structured Finance and Retail Central Europe.

Operating profit at ING Insurance improved substantially. It increased to EUR 561 million, 35.5% higher than the first quarter of 2010 and 28.1% higher than the fourth quarter of 2010. Results in the quarter benefited from strong fees and premium-based revenues due to robust sales in Asia/Pacific, the Benelux and the US, as well as higher fees at Investment Management. The investment spread advanced to 95 basis points, reflecting the impact of portfolio actions taken in 2010. The first-quarter underlying result before

tax rose to EUR 461 million, as market-related impacts diminished both year-on-year and sequentially, despite the impact of impairments on debt securities in the quarter.

Insurance sales (APE) increased 11.4% from the first quarter of 2010, or 8.0% excluding currency effects, reflecting strong sales momentum in Japan and Korea, corporate pension contract renewals in the Benelux, and higher retirement plan and individual life sales in the US.

NET RESULT PER SHARE (in EUR)



ING Group's first-quarter net profit was EUR 1,381 million compared with EUR 1,230 million in the same quarter of last year and EUR 130 million in the previous quarter, which included a DAC write-down in the US Closed Block VA business.

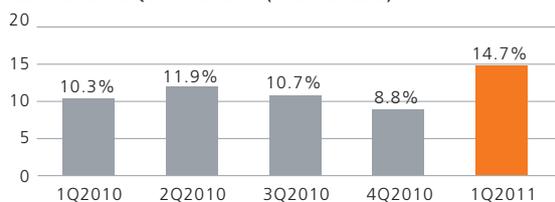
Divestments and special items in the first quarter totalled EUR -111 million after tax and related primarily to various restructuring programmes. After-tax separation costs were EUR 20 million, out of total estimated separation costs of EUR 200 million for 2011.

The underlying effective tax rate was 29.2% in the quarter.

The net profit per share was EUR 0.37. The average number of shares used to calculate earnings per share over the quarter was 3,782.3 million.

The Group's underlying net return on IFRS-EU equity improved to 14.7%.

RETURN ON EQUITY GROUP (Year-to-date)



BANKING

Banking key figures

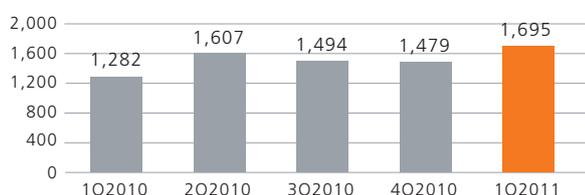
| | 1Q2011 | 1Q2010 | Change | 4Q2010 | Change |
|---|--------|--------|--------|--------|--------|
| Profit and loss data (in EUR million) | | | | | |
| Underlying interest result | 3,396 | 3,263 | 4.1% | 3,514 | -3.4% |
| Underlying income | 4,508 | 4,178 | 7.9% | 4,424 | 1.9% |
| Underlying operating expenses | 2,481 | 2,399 | 3.4% | 2,530 | -1.9% |
| Underlying addition to loan loss provision | 332 | 497 | -33.2% | 415 | -20.0% |
| Underlying result before tax | 1,695 | 1,282 | 32.2% | 1,479 | 14.6% |
| Key figures | | | | | |
| Interest margin | 1.44% | 1.42% | | 1.47% | |
| Underlying cost/income ratio | 55.0% | 57.4% | | 57.2% | |
| Underlying risk costs in bp of average RWA | 42 | 60 | | 51 | |
| Risk-weighted assets (end of period, in EUR billion, adjusted for divestm.) | 316 | 331 | -4.4% | 321 | -1.5% |
| Underlying return on equity based on IFRS equity ¹ | 13.7% | 11.7% | | 13.5% | |
| Underlying return on equity based on 7.5% core Tier 1 ² | 20.3% | 15.1% | | 19.2% | |

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 showed continued strength in the first quarter, as underlying profit before tax rose 32.2% from the previous year and 14.6% from the fourth quarter to EUR 1,695 million. First-quarter results benefited from a healthy interest margin, higher client balances, lower risk costs and cost control.

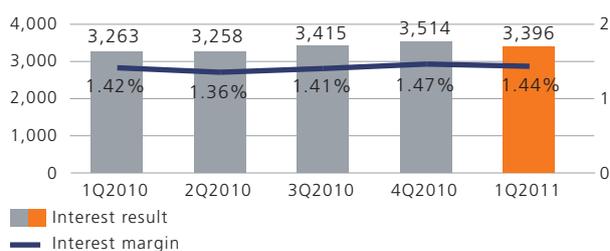
UNDERLYING RESULT BEFORE TAX (in EUR million)



Total underlying income rose 7.9% from the first quarter of 2010, driven by higher interest results and a marked improvement in investment and other income, partly due to lower impairments on debt securities. This strong year-on-year increase in income was primarily attributable to ING Direct and Commercial Banking. Income was up 1.9% from the previous quarter, which included the gain on the sale of the equity stake in Fubon Financial Holding.

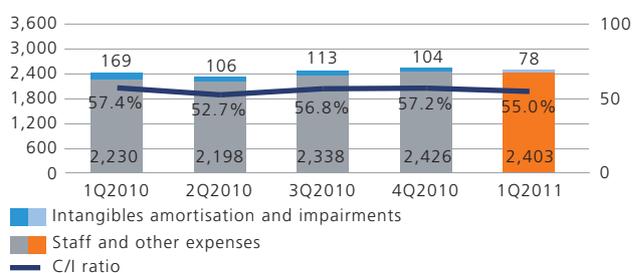
The interest result held up well, rising 4.1% from the previous year due to growth in client balances and an increase in the interest margin of two basis points to 1.44%. Compared with the fourth quarter, the interest result declined 3.4% due to a narrowing of the interest margin by three basis points. This was primarily caused by pressure on mortgages and savings, especially in the Netherlands. Margins in the mid-corporate and SME segments in the Netherlands were flat, but improved slightly in most other countries. The interest margins of General Lending and Structured Finance held up well compared with the fourth quarter.

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



Underlying operating expenses rose 3.4% from a year ago to EUR 2,481 million, mainly due to higher staff costs, increased marketing and IT project costs and higher contributions to deposit guarantee schemes. This was partially offset by a decline in impairments on real estate development projects. Compared with the fourth quarter of 2010, which included one-off entry costs for the new deposit guarantee scheme in Belgium, expenses declined 1.9%. The underlying cost/income ratio improved from both prior periods to 55.0%.

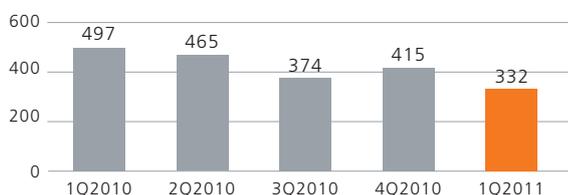
OPERATING EXPENSES (in EUR million) AND COST/INCOME RATIO (in %)



Risk costs continued to normalise in the first quarter. ING Bank added EUR 332 million to the loan loss provisions, which is the lowest amount since the second quarter of 2008. The decline from EUR 415 million in the fourth quarter was mainly attributable to a reduced number of incidents in the mid-corporate segment and lower risk

costs for the Dutch mortgage portfolio following a model update in the previous quarter to reflect lower anticipated recovery rates. Loan loss provisions rose slightly at ING Direct, primarily due to lower anticipated recovery rates in the US. ING Bank's total first-quarter risk costs amounted to 42 basis points of average risk-weighted assets compared with 60 basis points a year ago and 51 basis points in the previous quarter. For the coming quarters, ING expects risk costs as a percentage of risk-weighted assets to remain below the average level seen in 2010.

ADDITIONS TO LOAN LOSS PROVISIONS (in EUR million)



Retail Banking's underlying result before tax rose 12.7% from the previous year and 21.2% from the fourth quarter. Compared with the first quarter of 2010, income was 6.7% higher and the interest result rose 3.6%, primarily fuelled by growth in ING Direct from higher volumes and slightly better margins. Risk costs at Retail Banking fell by 21.8% to EUR 262 million. Additions to loan loss provisions were modest in the SME and mid-corporate segments in the Benelux, consistent with the improvement in credit conditions. Risk costs on mortgages declined, reflecting a model update in the Netherlands and reclassification adjustments related to interest on modified loans in the US which were implemented last quarter. These positive factors compensated for a year-on-year rise in expenses due to investments in the product range, branch network expansion and an increase in pension costs in the Netherlands. The increase in Retail Banking's profit before tax compared with the fourth quarter of 2010 was due to the strong quarterly income, a decline in risk costs and lower expenses.

Commercial Banking excluding ING Real Estate posted record results in the first quarter of 2011. Underlying result before tax was EUR 773 million, or 13.2% higher than in the first quarter of last year. Income rose 6.9% on growth in lending volumes and commissions at Structured Finance, and higher levels of client-related activity in Financial Markets. Risk costs remained low at EUR 59 million as net releases in Structured Finance were offset by higher net additions in General Lending due to provisioning for a few large files. Operating expenses increased 8.5% from the first quarter of 2010 due to higher staff costs, selective investments in the business and currency impacts. Compared with the fourth quarter of 2010, expenses increased 2.3%. Commercial Banking's underlying result

before tax was 44.8% higher than the fourth quarter of 2010, largely fuelled by seasonally higher client-related activity in Financial Markets.

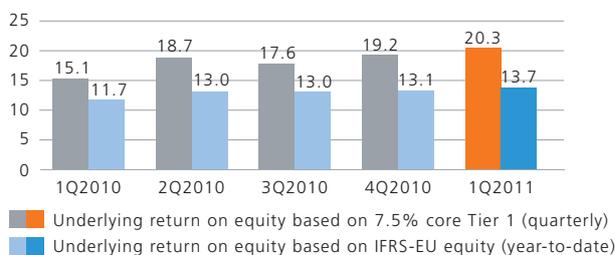
The underlying result before tax of ING Real Estate was EUR 70 million compared to a loss in the same quarter of last year. Results in the quarter were driven by lower negative fair value changes and impairments, lower risk costs and a decline in expenses. Compared with the first quarter of 2010, the Investment Management and Finance businesses as well as ING's own Real Estate Investment Portfolio each recorded a quarterly profit and improved results. Meanwhile, the Development business continued to narrow its loss.

Corporate Line Banking's underlying result before tax was EUR -125 million compared with EUR -159 million in the first quarter of last year. The loss narrowed mainly due to higher income on capital surplus which resulted from a combination of lower benefits paid to the business lines due to a decline in average economic capital levels and higher book equity due to retained earnings. This was partly offset by increased financing charges, reflecting the total costs of Group core debt which are fully allocated to the Bank as of 2011.

The net result of the Bank was EUR 1,147 million, including a net gain of EUR 11 million from divestments and EUR -53 million of special items after tax, which mainly related to the merger of the Dutch retail activities, the Belgian transformation programme, restructuring at ING Real Estate and separation costs.

The Bank's underlying return on equity rose to 13.7% based on IFRS-EU equity. The return on equity based on a 7.5% core Tier 1 ratio rose to 20.3%, exceeding the Ambition 2013 target of 13-15%.

RETURN ON EQUITY BANK (in %)



INSURANCE

| Insurance key figures | | | | | |
|---|--------------|---------------------|---------------|---------------------|--------------|
| | 1Q2011 | 1Q2010 ¹ | Change | 4Q2010 ¹ | Change |
| Margin analysis (in EUR million) | | | | | |
| Investment margin | 391 | 329 | 18.8% | 402 | -2.7% |
| Fees and premium-based revenues | 1,326 | 1,200 | 10.5% | 1,270 | 4.4% |
| Technical margin | 203 | 182 | 11.5% | 204 | -0.5% |
| Income non-modelled life business | 26 | 32 | -18.8% | 37 | -29.7% |
| Life & ING IM operating income | 1,946 | 1,744 | 11.6% | 1,912 | 1.8% |
| Administrative expenses | 778 | 757 | 2.8% | 843 | -7.7% |
| DAC amortisation and trail commissions | 504 | 434 | 16.1% | 513 | -1.8% |
| Life & ING IM operating expenses | 1,282 | 1,191 | 7.6% | 1,356 | -5.5% |
| Life & ING IM operating result | 664 | 552 | 20.3% | 556 | 19.4% |
| Non-life operating result | 70 | 47 | 48.9% | 69 | 1.4% |
| Corporate line operating result | -172 | -185 | | -188 | |
| Operating result | 561 | 414 | 35.5% | 438 | 28.1% |
| Non-operating items | -101 | -293 | | -1,245 | |
| Underlying result before tax | 461 | 121 | 281.0% | -808 | n.a. |
| Key figures | | | | | |
| Administrative expenses / operating income (Life & ING IM) | 40.0% | 43.4% | | 44.1% | |
| Life general account assets (end of period, in EUR billion) | 159 | 153 | 3.9% | 165 | -3.6% |
| Investment margin / life general account assets (in bps) ² | 95 | 84 | | 93 | |
| ING IM Assets under Management (end of period, in EUR billion) | 378 | 362 | 4.4% | 387 | -2.3% |
| Underlying return on equity based on IFRS-EU equity ³ | 6.2% | 0.8% | | -15.7% | |

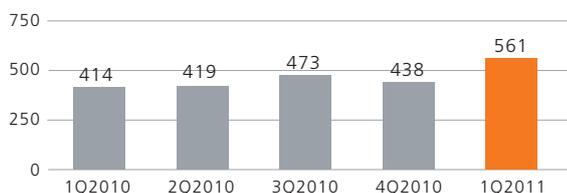
¹ The result of this period has been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

² Four-quarter rolling average

³ 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.)

Total operating profit at ING Insurance showed a clear improvement in the first quarter, rising 35.5% from the first quarter of 2010 and 28.1% from the previous quarter. Results in the current quarter reflect higher fees and premium-based revenues, robust sales growth, an improvement in the investment margin and cost control.

OPERATING RESULT (in EUR million)

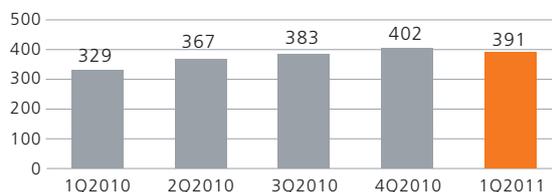


The operating result from Life Insurance and Investment Management was 20.3% higher than the first quarter of 2010 and 19.4% higher than the fourth quarter of 2010. The improvement in results compared with a year earlier was driven by a significant increase in the investment margin and higher fees and premium-based revenues. Expenses rose slightly from the same quarter of 2010, consistent with higher levels of business activity and investments, but they declined on a sequential basis as a result of cost-containment initiatives.

The investment margin rose 18.8% from the same period of 2010 to EUR 391 million, mainly due to reinvestments into fixed income securities in the Netherlands and the US, as well as accretion of previously impaired securities in the

US (excluding US Closed Block VA). The investment margin was 2.7% lower than in the fourth quarter of 2010, reflecting higher interest rate swap expenses in the US (excluding US Closed Block VA) which offset a continued improvement in the Benelux. The investment spread continued to improve, rising to 95 basis points from 93 basis points in the fourth quarter of 2010 and from 84 basis points in the first quarter of 2010.

INVESTMENT MARGIN (in EUR million)

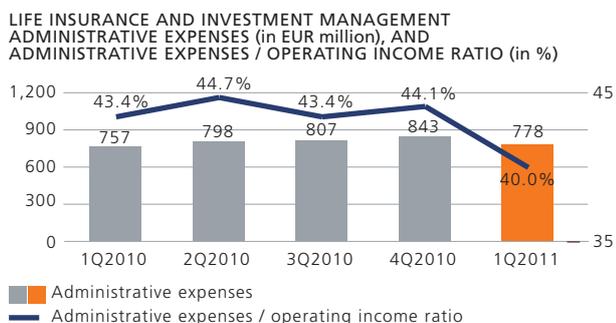


Fees and premium-based revenues rose 10.5% from the first quarter of 2010 to EUR 1,326 million. This was primarily driven by strong product sales and renewals, and higher fees at Investment Management attributable to higher assets under management and the introduction of a fixed service fee during the second half of 2010. Compared with the previous quarter, fees and premium-based revenues increased 4.4% from strong corporate-owned life insurance sales campaigns in Japan and the seasonal effect of corporate pension contract renewals in the Benelux.

The technical margin was EUR 203 million, up 11.5% from the first quarter of last year. This increase was caused by

improved results in the Benelux, and favourable claims and surrender results in ING Life Korea. Partially offsetting this were lower results in the US (excluding US Closed Block VA) and a decline in Japan's technical result, which was caused by EUR 4 million of expected net claims directly related to the March 2011 earthquake and tsunami. The technical margin for Insurance was flat on a sequential basis.

Administrative expenses for Life Insurance and Investment Management declined sharply from the fourth quarter and were up just 0.8% excluding currency effects compared with the previous year. This reflects cost-containment efforts in the US (excluding Closed Block VA) and the Benelux, where expenses fell 19.8% and 7.3%, respectively. The decrease in the US (excluding US Closed Block VA) was partially driven by a EUR 22 million nonrecurring reduction in accruals related to incentive compensation. Expense growth in Asia/Pacific and Latin America kept pace with business growth, while costs in Central and Rest of Europe were impacted by an annual EUR 16 million financial institutions tax in Hungary, which was fully recorded in the first quarter. An increase in costs at Investment Management reflects the introduction of a fixed service fee in the second half of 2010, for which there is an offset in income, as well as higher staff-related expenses. Compared with the fourth quarter of 2010, total administrative expenses at ING Insurance declined 5.3% excluding currency effects. The ratio of administrative expenses to operating income improved to 40.0%.



The non-life operating result of ING Insurance was EUR 70 million, up 48.9% from the first quarter of 2010 due to an improved loss ratio and higher sales in Brazil, and higher earned premiums in Disability and Accident in the Benelux. Compared with the fourth quarter of 2010, the non-life operating result was flat.

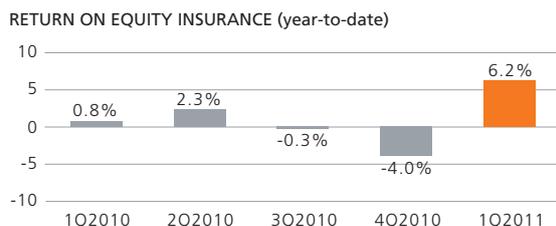
The Corporate Line operating result was EUR -172 million, an improvement compared with EUR -185 million in the same quarter of last year. This was mainly caused by lower interest payments on hybrids as a result of ING Group's hybrid to equity conversion with ING Insurance in December 2010, as well as the discontinuation of Group core debt expense allocation to Insurance.

The first-quarter underlying result before tax for ING

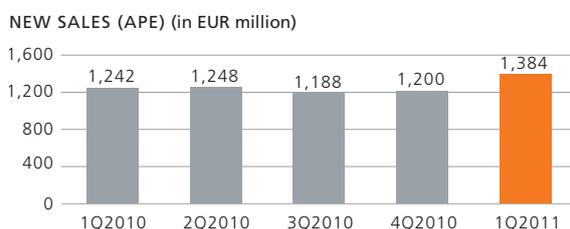
Insurance improved to EUR 461 million from EUR 121 million in the first quarter of 2010 and a loss in the previous quarter, which resulted from the DAC write-down in the US Closed Block VA business. Prior quarters have been restated to reflect the previously announced decision to move towards fair value accounting on reserves for Guaranteed Minimum Withdrawal Benefits for life ('GMWB') as of 1 January 2011 for the US Closed Block VA.

Gains/losses and impairments on investments totalled EUR -125 million in the first quarter and were primarily attributable to impairments on debt securities. Revaluations were positive at EUR 67 million and other market-related impacts diminished to EUR -43 million.

The quarterly net result for Insurance was EUR 234 million, including EUR -66 million of special items which related primarily to restructuring programmes and separation expenses. The underlying return on IFRS-EU equity for Insurance was 6.2% for the first three months of 2011.



Insurance sales (APE) rose 8.0% from the first quarter of 2010 and 17.0% from the fourth quarter of 2010, excluding currency effects. APE growth compared with the same quarter of last year was attributable to Asia/Pacific, the Benelux and the US. Sales were up 11.8% in Asia/Pacific, excluding currency impacts, on new product introductions, growth across the region and ING's strong bank distribution partnerships. COLI sales and renewals at ING Life Japan supported the rise in APE. Sales in Korea rose due to traditionally strong bancassurance sales at KB Life in the first quarter combined with improved agent activity and productivity at ING Life Korea. In the Benelux, APE rose 26.9%, mainly due to a high level of corporate pension contract renewals in the Netherlands. New sales in the US (excluding US Closed Block VA) rose 12.4% excluding currencies, driven by higher retirement plan and individual life sales. Compared with the first quarter of 2010, Central and Rest of Europe's APE declined 3.0%, while sales in Latin America were down 7.7%, excluding currency impacts.



BALANCE SHEET AND CAPITAL MANAGEMENT

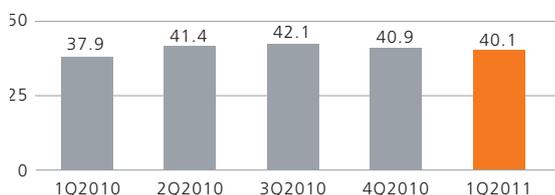
Balance Sheet and Capital Management key figures

| End of period, in EUR million | ING Group | | ING Bank N.V. | | ING Verzekeringen N.V. | | Holdings/Eliminations | |
|---|------------------|-------------------------|----------------|----------------|------------------------|-------------------------|-----------------------|----------------|
| | 31 Mar. 11 | 31 Dec. 10 ¹ | 31 Mar. 11 | 31 Dec. 10 | 31 Mar. 11 | 31 Dec. 10 ¹ | 31 Mar. 11 | 31 Dec. 10 |
| Balance sheet data | | | | | | | | |
| Financial assets at fair value through P&L | 249,310 | 263,894 | 128,101 | 137,126 | 122,837 | 128,503 | -1,627 | -1,735 |
| Investments | 229,503 | 234,240 | 109,571 | 110,893 | 119,933 | 123,347 | | |
| Loans and advances to customers | 611,138 | 613,204 | 586,861 | 587,449 | 30,031 | 31,020 | -5,753 | -5,265 |
| Other assets | 139,284 | 135,667 | 102,975 | 97,605 | 41,236 | 42,789 | -4,927 | -4,727 |
| Total assets | 1,229,235 | 1,247,005 | 927,507 | 933,073 | 314,036 | 325,659 | -12,308 | -11,727 |
| Shareholders' equity | 40,067 | 40,904 | 34,869 | 34,451 | 18,955 | 20,159 | -13,756 | -13,706 |
| Minority interests | 742 | 729 | 617 | 617 | 124 | 112 | | |
| Non-voting equity securities | 5,000 | 5,000 | | | | | 5,000 | 5,000 |
| Total equity | 45,809 | 46,633 | 35,486 | 35,069 | 19,079 | 20,271 | -8,756 | -8,706 |
| Debt securities in issue | 140,145 | 135,604 | 130,739 | 125,066 | 3,901 | 3,967 | 5,505 | 6,571 |
| Insurance and investment contracts | 263,154 | 271,129 | | | 263,154 | 271,129 | | |
| Customer deposits/other funds on deposit | 513,274 | 511,362 | 519,409 | 519,304 | | | -6,135 | -7,942 |
| Financial liabilities at fair value through P&L | 122,184 | 138,538 | 120,277 | 136,581 | 3,396 | 3,677 | -1,489 | -1,720 |
| Other liabilities | 144,669 | 143,740 | 121,596 | 117,054 | 24,506 | 26,616 | -1,433 | 70 |
| Total liabilities | 1,183,426 | 1,200,372 | 892,022 | 898,005 | 294,957 | 305,389 | -3,552 | -3,021 |
| Total equity and liabilities | 1,229,235 | 1,247,005 | 927,507 | 933,073 | 314,036 | 325,659 | -12,308 | -11,727 |
| Capital ratios (end of period) | | | | | | | | |
| ING Group debt/equity ratio | 13.6% | 13.4% | | | | | | |
| Bank core Tier 1 ratio | | | 10.0% | 9.6% | | | | |
| Insurance IGD Solvency I ratio | | | | | 241% | 241% | | |

¹ 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.

ING Group's balance sheet decreased by EUR 18 billion in the first quarter to EUR 1,229 billion, due entirely to currency effects. At comparable currency rates, the balance sheet increased by EUR 8 billion, driven by higher loans and advances to customers. Shareholders' equity fell by EUR 0.8 billion to EUR 40.1 billion (or EUR 10.59 per share) mainly due to lower revaluation reserves as a result of higher interest rates and currency effects, which offset the quarterly net profit of EUR 1.4 billion.

SHAREHOLDERS' EQUITY (in EUR billion)



Strong capital generation in ING Bank continued in the first quarter, with the Bank's core Tier 1 ratio increasing to 10.0% from 9.6% at year-end 2010. Core Tier 1 capital rose by EUR 0.8 billion driven by retained earnings.

The Insurance IGD ratio was 241% at the end of March 2011, stable compared with the end of December 2010.

The Group's debt/equity ratio increased from 13.4% at year-end 2010 to 13.6% at the end of the first quarter. The adjusted equity of ING Group decreased by EUR 0.3 billion

to EUR 54.0 billion, mainly reflecting EUR -2.1 billion of currency effects which were only partly offset by first-quarter retained earnings of EUR 1.4 billion. Group core debt was stable as there were no capital flows between ING Group, ING Insurance and ING Bank.

On 7 March 2011, ING announced its intention to repurchase EUR 2 billion of core Tier 1 securities from the Dutch State on 13 May 2011. The total payment will be EUR 3 billion and includes a 50% repurchase premium. The Dutch Central Bank (DNB) has given its final approval for this repurchase. Based on ING Bank's capital position at the end of the first quarter of 2011, the repurchase in May would reduce the core Tier 1 ratio by 95 basis points to 9.1% on a pro-forma basis.

APPENDIX 1 ING GROUP: CONSOLIDATED PROFIT AND LOSS ACCOUNT

| ING Group: Consolidated profit and loss account | | | | | | |
|---|--------------------------|---------------------|---------------|--------------|------------------------------|---------------------|
| in EUR million | Total Group ¹ | | Total Banking | | Total Insurance ¹ | |
| | 1Q2011 | 1Q2010 ² | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 ² |
| Gross premium income | 8,255 | 8,262 | | | 8,255 | 8,262 |
| Interest result Banking operations | 3,393 | 3,226 | 3,396 | 3,263 | | |
| Commission income | 1,192 | 1,087 | 695 | 655 | 497 | 432 |
| Total investment & other income | 1,558 | 1,474 | 418 | 259 | 1,233 | 1,235 |
| Total underlying income | 14,396 | 14,050 | 4,508 | 4,178 | 9,984 | 9,929 |
| Underwriting expenditure | 8,274 | 8,634 | | | 8,274 | 8,634 |
| Staff expenses | 1,966 | 1,863 | 1,444 | 1,343 | 522 | 520 |
| Other expenses | 1,420 | 1,309 | 959 | 886 | 461 | 423 |
| Intangibles amortisation and impairments | 78 | 169 | 78 | 169 | | |
| Operating expenses | 3,465 | 3,341 | 2,481 | 2,399 | 984 | 943 |
| Interest expenses Insurance operations | 157 | 158 | | | 253 | 215 |
| Addition to loan loss provisions | 332 | 497 | 332 | 497 | | |
| Other | 14 | 16 | | | 14 | 16 |
| Total underlying expenditure | 12,241 | 12,646 | 2,813 | 2,896 | 9,524 | 9,808 |
| Underlying result before tax | 2,156 | 1,403 | 1,695 | 1,282 | 461 | 121 |
| Taxation | 630 | 457 | 482 | 349 | 148 | 108 |
| Minority interests | 33 | 23 | 24 | 22 | 9 | 1 |
| Underlying net result | 1,492 | 923 | 1,189 | 911 | 303 | 12 |
| Net gains/losses on divestments | 11 | 403 | 11 | 405 | | -2 |
| Net result from divested units | -3 | | | | -3 | |
| Special items after tax | -119 | -97 | -53 | -75 | -66 | -22 |
| Net result | 1,381 | 1,230 | 1,147 | 1,241 | 234 | -11 |

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 | | | | | | | | |
|---|------------------|---------------------------|----------------|----------------|----------------------|---------------------------|-----------------------|----------------|
| in EUR million | ING Group | | ING Bank NV | | ING Verzekeringen NV | | Holdings/eliminations | |
| | 31 Mar. 2011 | 31 Dec. 2010 ¹ | 31 Mar. 2011 | 31 Dec. 2010 | 31 Mar. 2011 | 31 Dec. 2010 ¹ | 31 Mar. 2011 | 31 Dec. 2010 |
| Assets | | | | | | | | |
| Cash and balances with central banks | 16,301 | 13,072 | 12,970 | 9,519 | 7,451 | 8,646 | -4,120 | -5,093 |
| Amounts due from banks | 55,435 | 51,828 | 55,435 | 51,828 | | | | |
| Financial assets at fair value through P&L | 249,310 | 263,894 | 128,101 | 137,126 | 122,837 | 128,503 | -1,628 | -1,735 |
| Investments | 229,503 | 234,240 | 109,571 | 110,893 | 119,933 | 123,347 | | |
| Loans and advances to customers | 611,138 | 613,204 | 586,861 | 587,449 | 30,031 | 31,020 | -5,754 | -5,265 |
| Reinsurance contracts | 5,544 | 5,789 | | | 5,544 | 5,789 | | |
| Investments in associates | 3,761 | 3,925 | 1,300 | 1,494 | 2,467 | 2,428 | -6 | 3 |
| Real estate investments | 1,857 | 1,900 | 526 | 562 | 1,053 | 1,063 | 278 | 275 |
| Property and equipment | 6,159 | 6,132 | 5,665 | 5,615 | 494 | 517 | | |
| Intangible assets | 5,104 | 5,372 | 2,162 | 2,265 | 3,098 | 3,256 | -156 | -149 |
| Deferred acquisition costs | 10,125 | 10,499 | | | 10,125 | 10,499 | | |
| Assets held for sale | 680 | 681 | 308 | 300 | 372 | 381 | | |
| Other assets | 34,319 | 36,469 | 24,609 | 26,023 | 10,633 | 10,209 | -924 | 237 |
| Total assets | 1,229,235 | 1,247,005 | 927,507 | 933,073 | 314,036 | 325,659 | -12,308 | -11,728 |
| Equity | | | | | | | | |
| Shareholders' equity | 40,067 | 40,904 | 34,869 | 34,451 | 18,955 | 20,159 | -13,756 | -13,706 |
| Minority interests | 742 | 729 | 617 | 617 | 124 | 112 | | |
| Non-voting equity securities | 5,000 | 5,000 | | | | | 5,000 | 5,000 |
| Total equity | 45,809 | 46,633 | 35,486 | 35,069 | 19,079 | 20,271 | -8,756 | -8,706 |
| Liabilities | | | | | | | | |
| Subordinated loans | 10,213 | 10,644 | 19,087 | 21,021 | 4,295 | 4,407 | -13,170 | -14,784 |
| Debt securities in issue | 140,145 | 135,604 | 130,739 | 125,066 | 3,901 | 3,967 | 5,505 | 6,571 |
| Other borrowed funds | 19,829 | 22,292 | | | 7,854 | 8,588 | 11,975 | 13,704 |
| Insurance and investment contracts | 263,154 | 271,129 | | | 263,154 | 271,129 | | |
| Amounts due to banks | 79,341 | 72,852 | 79,341 | 72,852 | | | | |
| Customer deposits and other funds on deposits | 513,274 | 511,362 | 519,409 | 519,304 | | | -6,135 | -7,942 |
| Financial liabilities at fair value through P&L | 122,184 | 138,538 | 120,277 | 136,581 | 3,396 | 3,677 | -1,489 | -1,720 |
| Liabilities held for sale | 399 | 424 | 128 | 145 | 271 | 279 | | |
| Other liabilities | 34,886 | 37,527 | 23,039 | 23,035 | 12,086 | 13,342 | -239 | 1,150 |
| Total liabilities | 1,183,426 | 1,200,373 | 892,022 | 898,005 | 294,957 | 305,389 | -3,553 | -3,021 |
| Total equity and liabilities | 1,229,235 | 1,247,005 | 927,507 | 933,073 | 314,036 | 325,659 | -12,308 | -11,728 |

¹ 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.

APPENDIX 3 RETAIL BANKING: CONSOLIDATED PROFIT AND LOSS ACCOUNT

| Retail Banking: Consolidated profit and loss account | | | | | | | | | | | | |
|--|----------------------|--------------|------------------------|--------------|------------|------------|-------------------------------|------------|----------------|------------|-----------|-----------|
| in EUR million | Total Retail Banking | | Retail Banking Benelux | | | | Retail Direct & International | | | | | |
| | | | Netherlands | | Belgium | | ING Direct | | Central Europe | | Asia | |
| | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 |
| Interest result | 2,474 | 2,387 | 899 | 912 | 401 | 391 | 963 | 867 | 173 | 175 | 38 | 42 |
| Commission income | 356 | 359 | 127 | 143 | 99 | 96 | 48 | 37 | 66 | 71 | 16 | 13 |
| Investment income | 2 | -11 | 1 | 0 | 2 | 9 | 6 | -20 | -7 | 1 | 1 | 0 |
| Other income | 93 | 7 | 30 | -1 | 25 | 28 | -15 | -28 | 38 | -2 | 15 | 10 |
| Total underlying income | 2,926 | 2,742 | 1,056 | 1,054 | 527 | 523 | 1,002 | 856 | 271 | 244 | 70 | 65 |
| Staff and other expenses | 1,676 | 1,532 | 597 | 548 | 355 | 310 | 485 | 455 | 194 | 182 | 44 | 37 |
| Intangibles amortisation and impairments | 11 | 9 | 3 | 6 | 0 | 0 | 8 | 3 | 0 | 0 | 0 | 0 |
| Operating expenses | 1,687 | 1,540 | 600 | 553 | 355 | 310 | 492 | 458 | 194 | 182 | 44 | 37 |
| Gross result | 1,239 | 1,202 | 456 | 500 | 171 | 213 | 510 | 398 | 76 | 62 | 26 | 28 |
| Addition to loan loss provision | 262 | 335 | 79 | 141 | 18 | 39 | 138 | 129 | 20 | 16 | 7 | 9 |
| Underlying result before tax | 977 | 867 | 377 | 359 | 153 | 174 | 372 | 269 | 56 | 45 | 19 | 19 |
| Client balances (in EUR billion) | | | | | | | | | | | | |
| Residential Mortgages | 316.6 | 295.5 | 139.7 | 133.5 | 26.4 | 23.6 | 146.0 | 134.7 | 3.8 | 3.2 | 0.7 | 0.6 |
| Other Lending | 88.8 | 84.5 | 42.9 | 43.0 | 27.9 | 26.1 | 3.6 | 3.3 | 11.1 | 9.4 | 3.2 | 2.7 |
| Funds Entrusted | 438.9 | 420.9 | 103.2 | 104.6 | 70.4 | 67.7 | 241.2 | 227.2 | 20.3 | 18.1 | 3.7 | 3.4 |
| AUM/Mutual Funds | 58.9 | 56.3 | 16.8 | 16.8 | 27.9 | 27.4 | 11.6 | 10.3 | 2.3 | 1.5 | 0.4 | 0.3 |
| Profitability and efficiency¹ | | | | | | | | | | | | |
| Cost/income ratio | 57.6% | 56.2% | 56.9% | 52.5% | 67.5% | 59.3% | 49.1% | 53.5% | 71.7% | 74.8% | 62.8% | 56.6% |
| Return on Equity ² | 20.8% | 19.8% | 30.2% | 28.7% | 31.8% | 36.6% | 16.6% | 13.9% | 10.8% | 9.5% | 7.3% | 7.2% |
| Risk¹ | | | | | | | | | | | | |
| Risk costs in bp of average RWA | 60 | 78 | 63 | 112 | 39 | 83 | 75 | 72 | 35 | 31 | 31 | 43 |
| Risk-weighted assets (end of period) | 174,725 | 175,012 | 50,320 | 51,175 | 18,143 | 18,799 | 73,135 | 74,918 | 23,526 | 21,316 | 9,601 | 8,804 |

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 4 COMMERCIAL BANKING: CONSOLIDATED PROFIT AND LOSS ACCOUNT

| Commercial Banking: Consolidated profit and loss account | | | | | | | | | | | | | | | | |
|--|--------------------------|--------------|------------|------------|--------------------|------------|---------------------|------------|-------------------|------------|----------------|------------|-----------------------------------|--------------|-----------------|-------------|
| in EUR million | Total Commercial Banking | | GL & PCM | | Structured Finance | | Leasing & Factoring | | Financial Markets | | Other Products | | Total Commercial Banking excl. RE | | ING Real Estate | |
| | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 |
| Interest result | 926 | 923 | 224 | 236 | 281 | 262 | 51 | 43 | 276 | 276 | -23 | -2 | 809 | 814 | 117 | 109 |
| Commission income | 340 | 298 | 48 | 54 | 123 | 87 | 11 | 8 | 6 | 6 | 56 | 49 | 244 | 204 | 97 | 94 |
| Investment income | 71 | 36 | 10 | 0 | 1 | -2 | 0 | 0 | 52 | 43 | 3 | -1 | 66 | 39 | 5 | -3 |
| Other income | 323 | 290 | 11 | 5 | -22 | -20 | 61 | 53 | 257 | 244 | -7 | -11 | 301 | 271 | 22 | 19 |
| Total underlying income | 1,660 | 1,547 | 293 | 296 | 382 | 327 | 123 | 103 | 591 | 568 | 30 | 34 | 1,419 | 1,328 | 241 | 219 |
| Staff and other expenses | 687 | 658 | 138 | 126 | 99 | 98 | 54 | 55 | 207 | 190 | 90 | 72 | 587 | 540 | 100 | 118 |
| Intangibles amortisation and impairments | 60 | 153 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59 | 152 |
| Operating expenses | 747 | 811 | 138 | 126 | 99 | 98 | 54 | 55 | 207 | 190 | 90 | 72 | 587 | 541 | 160 | 270 |
| Gross result | 913 | 736 | 156 | 169 | 283 | 229 | 69 | 48 | 384 | 378 | -60 | -38 | 832 | 787 | 81 | -51 |
| Addition to loan loss provision | 70 | 162 | 64 | 42 | -29 | 31 | 24 | 30 | 1 | 2 | -1 | 0 | 59 | 104 | 11 | 58 |
| Underlying result before tax | 843 | 574 | 92 | 127 | 313 | 199 | 45 | 18 | 383 | 376 | -60 | -37 | 773 | 683 | 70 | -109 |
| Client balances (in EUR billion) | | | | | | | | | | | | | | | | |
| Residential Mortgages | | | | | | | | | | | | | | | | |
| Other Lending | 140.2 | 135.8 | 35.0 | 35.8 | 51.5 | 45.8 | 16.6 | 16.3 | 3.4 | 3.8 | 0.0 | 0.0 | 106.4 | 101.8 | 33.7 | 34.0 |
| Funds Entrusted | 57.4 | 54.7 | 34.7 | 31.8 | 2.1 | 3.0 | 0.1 | 0.0 | 20.2 | 19.2 | 0.3 | 0.7 | 57.4 | 54.7 | | |
| AUM/Mutual Funds | 62.4 | 66.4 | | | | | | | | | | | | | 62.4 | 66.4 |
| Profitability and efficiency¹ | | | | | | | | | | | | | | | | |
| Underlying cost/income ratio | 45.0% | 52.4% | 46.9% | 42.8% | 25.9% | 29.8% | 43.8% | 53.2% | 35.0% | 33.5% | 304.4% | 210.6% | 41.4% | 40.7% | 66.3% | 123.3% |
| Return on Equity ² | 24.2% | 14.1% | 9.3% | 10.2% | 31.6% | 18.3% | 19.6% | 6.7% | 50.5% | 44.9% | -43.5% | -30.7% | 25.3% | 19.8% | 14.2% | -29.1% |
| Risk¹ | | | | | | | | | | | | | | | | |
| Risk costs in bp of average RWA | 20 | 42 | 63 | 36 | -29 | 28 | 119 | 138 | 1 | 2 | -4 | -2 | 19 | 30 | 30 | 127 |
| Risk-weighted assets (end of period) | 138,053 | 151,500 | 39,545 | 43,734 | 40,733 | 41,489 | 8,396 | 8,252 | 31,172 | 35,614 | 4,618 | 4,612 | 124,464 | 133,701 | 13,589 | 17,799 |

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 | | | | | | | | | | | | | | | | | | |
|---|---------------|---------------------|------------|------------|--------------------------|------------|---------------|------------|--------------------|---------------------|---------------|------------|--------------|------------|------------|------------|----------------|-------------|
| | ING Insurance | | Benelux | | Central & Rest of Europe | | United States | | US Closed Block VA | | Latin America | | Asia/Pacific | | ING IM | | Corporate Line | |
| In EUR million | 1Q2011 | 1Q2010 ¹ | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 ¹ | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 | 1Q2011 | 1Q2010 |
| Investment margin | 391 | 329 | 119 | 98 | 15 | 17 | 216 | 201 | 7 | -13 | 18 | 15 | 14 | 9 | 1 | 2 | | |
| Fees and premium-based revenues | 1,326 | 1,200 | 165 | 167 | 118 | 123 | 268 | 252 | 57 | 41 | 103 | 92 | 376 | 321 | 238 | 204 | | |
| Technical margin | 203 | 182 | 78 | 54 | 40 | 36 | 21 | 51 | 7 | 8 | 9 | 6 | 47 | 27 | - | - | | |
| Income non-modelled life business | 26 | 32 | 10 | 14 | 3 | 3 | -0 | 0 | 0 | 0 | 0 | 0 | 12 | 14 | -0 | -0 | | |
| Life & ING IM operating income | 1,946 | 1,744 | 373 | 334 | 177 | 179 | 505 | 504 | 71 | 36 | 130 | 113 | 450 | 371 | 239 | 206 | | |
| Administrative expenses | 778 | 757 | 139 | 150 | 82 | 61 | 182 | 225 | 21 | 21 | 52 | 45 | 114 | 96 | 188 | 160 | | |
| DAC amortisation and trail commissions | 504 | 434 | 65 | 65 | 48 | 46 | 151 | 140 | 36 | 6 | 23 | 15 | 181 | 162 | 1 | 1 | | |
| Life & ING IM expenses | 1,282 | 1,191 | 204 | 215 | 130 | 106 | 333 | 365 | 57 | 27 | 75 | 60 | 294 | 257 | 189 | 161 | | |
| Life & ING IM operating result | 664 | 552 | 169 | 119 | 47 | 73 | 172 | 139 | 14 | 9 | 55 | 53 | 155 | 114 | 51 | 45 | | |
| Non-life operating result | 70 | 47 | 40 | 32 | 1 | 1 | - | - | - | - | 28 | 13 | 1 | 1 | - | - | | |
| Corporate Line operating result | -172 | -185 | | | | | | | | | | | | | | | -172 | -185 |
| Operating result | 561 | 414 | 209 | 151 | 48 | 74 | 172 | 139 | 14 | 9 | 83 | 66 | 157 | 115 | 51 | 45 | -172 | -185 |
| Gains/losses and impairments | -125 | -200 | -111 | -10 | -8 | -4 | -39 | -221 | 6 | 14 | 0 | 0 | 21 | 15 | 5 | 5 | 1 | 1 |
| Revaluations | 67 | 43 | 9 | -21 | - | - | 43 | 82 | 3 | 1 | -3 | 12 | -1 | 0 | 5 | -1 | 12 | -31 |
| Market & other impacts | -43 | -136 | -93 | 66 | - | - | 8 | -19 | 39 | -180 | - | - | 2 | 6 | - | - | 2 | -10 |
| Underlying result before tax | 461 | 121 | 14 | 186 | 40 | 70 | 184 | -19 | 61 | -155 | 80 | 79 | 179 | 136 | 60 | 49 | -158 | -225 |
| Life Insurance - New business figures | | | | | | | | | | | | | | | | | | |
| Single premiums | 3,433 | 3,153 | 732 | 658 | 245 | 171 | 1,900 | 1,423 | 0 | 279 | 449 | 478 | 107 | 143 | - | - | - | - |
| Annual premiums | 1,040 | 926 | 125 | 90 | 73 | 82 | 320 | 307 | - | - | 100 | 98 | 423 | 349 | - | - | - | - |
| New sales (APE) | 1,384 | 1,242 | 198 | 156 | 97 | 100 | 510 | 450 | 0 | 28 | 144 | 145 | 434 | 363 | - | - | - | - |
| Key figures | | | | | | | | | | | | | | | | | | |
| Gross premium income | 8,255 | 8,262 | 2,944 | 2,997 | 599 | 542 | 2,730 | 2,774 | 118 | 292 | 48 | 32 | 1,811 | 1,619 | - | - | 6 | 6 |
| Adm. expenses / operating income (Life & ING IM) | 40.0% | 43.4% | 37.3% | 44.9% | 46.3% | 34.1% | 36.0% | 44.6% | 29.6% | 58.3% | 40.0% | 39.8% | 25.3% | 25.9% | 78.7% | 77.7% | -51.6% | -12.3% |
| Life general account assets (end of period, in EUR billion) | 159 | 153 | 60 | 58 | 8 | 8 | 60 | 59 | 4 | 5 | 2 | 3 | 23 | 20 | 1 | 1 | - | - |
| Investment margin / Life general account asset (in bps) ² | 95 | 84 | 79 | 72 | 96 | 99 | 134 | 115 | 16 | -26 | 305 | 199 | 27 | 13 | 37 | 358 | - | - |
| Provision for life insurance & investm. contracts for risk policyholder (end of period) | 116,591 | 114,962 | 22,084 | 22,733 | 3,813 | 3,596 | 35,908 | 33,520 | 33,541 | 34,545 | 143 | 108 | 21,103 | 20,459 | - | - | - | - |
| Net production client balances (in EUR billion) | 2.0 | -5.1 | -0.1 | 0.7 | 0.4 | 0.3 | -0.7 | -0.9 | -0.7 | -0.4 | 0.8 | 0.6 | 0.2 | 0.1 | 2.2 | -5.4 | - | - |
| Client balances (end of period, in EUR billion) | 443.7 | 426.1 | 70.1 | 69.8 | 29.2 | 26.8 | 92.9 | 93.5 | 34.2 | 35.2 | 47.4 | 40.7 | 42.1 | 39.1 | 127.7 | 121.1 | - | - |
| Administrative expenses (total) | 908 | 870 | 233 | 239 | 83 | 62 | 182 | 225 | 21 | 21 | 52 | 45 | 115 | 96 | 188 | 160 | 33.9 | 21.5 |

¹ 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

² Four-quarter rolling average

ENQUIRIES

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Investor conference call, media conference call and webcast

Jan Hommen, Patrick Flynn and Koos Timmermans will discuss the results in an analyst and investor conference call on 5 May 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 9031 (US) and via live audio webcast at www.ing.com.

A media conference call will be held on 5 May 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 published at www.ing.com:

- ING Group Quarterly Report
- ING Group Statistical Supplement
- ING Group Historical Trend Data
- Analyst Presentation
- Condensed consolidated interim financial information for the period ended 31 March 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 1Q2011 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.

Notes from the front page table:

¹ 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.

² Result per share differs from IFRS earnings per share in respect of attributions to the core Tier 1 securities.

³ 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.)