

ING PUBLICATIONS

In addition to this annual report, the following publications are available:

- Complete annual accounts in Dutch and English;
- Annual report in Dutch;
- Annual Report on Form 20-F (the information in accordance with the guidelines of the SEC in the US);
- A new annual report with detailed information about ING's environmental and social policies, which will be published in English and Dutch in June.

The publications can be ordered by:

fax: +31 20 5415451

e-mail: order@ing.com

The publications are also available on the Internet:

www.about.ing.com.



MISSION

ING WANTS TO BE A CLIENT-FOCUSED, LEADING, GLOBAL, INNOVATIVE AND LOW-COST PROVIDER OF FINANCIAL SERVICES THROUGH THE DISTRIBUTION CHANNELS OF THE CLIENT'S PREFERENCE IN MARKETS WHERE ING CAN CREATE SHAREHOLDER VALUE.

PROFILE

ING Group is a global financial institution of Dutch origin, active in the field of banking, insurance and asset management in 65 countries with more than 100,000 employees.

In its first decade, ING achieved a 16-fold increase in market capitalisation from EUR 5 billion in 1991 to more than EUR 80 billion at the end of 2000. More than 70% of ING's shares are held outside the Netherlands today.

ING seeks to provide a wide range of financial services to private, corporate and institutional clients through a variety of distribution channels, giving them the freedom to choose the option which best suits their individual needs.

ING comprises a broad spectrum of prominent companies that increasingly opt to serve their clients under the ING brand. ING's strategy, which sets clear objectives, seeks to provide optimal service to the clients and to achieve stable growth while maintaining healthy profitability. The Group's financial strength, its broad range of products and services, the wide diversity of its profit sources and the good spread of risks form the basis for ING's continuity and growth potential.

In all its operations, ING strikes a careful balance between the interests of its shareholders, customers and employees. ING is conscious of its responsibilities toward a changing society and it expects all its employees to act in accordance with the Group's Business Principles. These principles are based on ING's core values: responsiveness to the needs of the customers, entrepreneurship, professionalism, teamwork and integrity. These values are paramount in all ING's activities.

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1991-2001: 10 YEARS ING

GROWTH AND INNOVATION IN HISTORICAL
PERSPECTIVE 9



2000

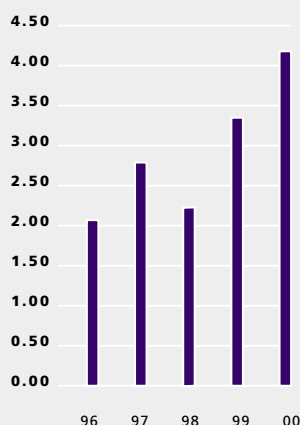
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SUCCESSFUL 10TH YEAR 25

ING's operational net profit increased by 24% to EUR 4.0 billion and operational net profit per share advanced by 25% to EUR 4.18. Dividend rose by 38% to EUR 2.25 per share, including an exceptional dividend as a result of the sale of the CCF shares. Total assets under management rose by 46% to EUR 503 billion.

**OPERATIONAL NET PROFIT
PER SHARE**
in euros



HIGHER FINANCIAL

TARGETS 24

ING raised its profitability target from a net return on equity (ROE) of at least 12% to a net ROE of at least 18%. The profit growth target was elevated from an average annual growth in operational net profit per share of at least 10% to a growth of at least 12%.

ACQUISITION OF

RELIASTAR AND AETNA

FINANCIAL SERVICES AND

AETNA INTERNATIONAL 34

ING put its excess capital to work with two major acquisitions in the US. ING now has a top 10 position in wealth management in the US and it is the largest international life insurer in Latin America and the second largest in Asia.

START OF ING DIRECT IN

FRANCE AND USA 42

ING Direct tripled its client base and funds entrusted. The com-

bined operations attracted 501,000 clients in 2000. ING Direct France opened in March and closed the year with 57,000 clients. ING Direct US succeeded in acquiring 60,000 clients in its first four months.

INTRODUCTION OF

E-BUSINESS SERVICES 43

ING launched new initiatives in the fields of e-wealth management, e-payment/e-billing and financial portals. ING has earmarked a total of EUR 2 billion for e-business investments. Much



attention is also paid to increasing efficiency throughout the Group through e-working.

BUILDING ONE WHOLESALE

ORGANISATION INCLUDING

INVESTMENT BANKING 30

In November 2000, ING announced a review of its investment banking operations. ING will integrate ING Barings into ING Europe to build one wholesale and financial markets organisation. The repositioning of ING Barings fits with the management structure of three regions: ING Europe, ING Americas and ING

Asia/Pacific, which was introduced at the beginning of 2000. ING Asset Management is globally organised.

LIFE INSURANCE

GREENFIELDS IN CHINA

AND INDIA 37

ING received its long-awaited licence for starting a life insurance operation in China and also gained access to this important market through Aetna's life insurance operation in Shanghai. The Group applied for a licence to start a life insurance operation in India with local partners.

ACTIVE PORTFOLIO

MANAGEMENT 33

ING is streamlining its portfolio of activities. The insurance subsidiary Tiel Utrecht was sold and ING also announced its intention to sell the mortgage bank Westland/Utrecht. In Singapore, ING is in the process of selling its non-life insurance operations.

TOWARD A GLOBAL

BRAND 24

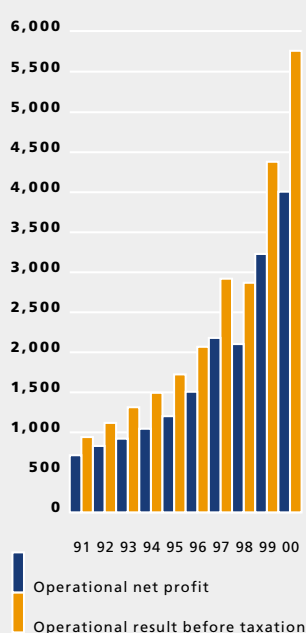
The use of the ING brand is increasing among the Group's operating companies so that they can tie in with ING's strong global reputation. This policy fits with the Group's ongoing internationalisation, which is also reflected in the more international composition of ING's top management.

10 YEARS KEY FIGURES

		BALANCE SHEET (in billions of euros)				
		1991	1992	1993	1994	1995
Shareholders' equity		6	7	10	10	11
Total assets		135	147	154	160	180
		ASSETS UNDER MANAGEMENT				
(in billions of euros)		43	47	53	57	95
		MARKET CAPITALISATION (in billions of euros)				
		5	6	11	10	14
		RESULTS (in millions of euros)				
Income from insurance operations		12,364	13,027	13,424	13,125	14,285
Income from banking operations		2,849	3,130	3,529	3,706	4,428
Life insurance		242	334	376	432	498
Non-life insurance		42	69	87	134	154
Insurance operations - general		231	238	244	266	304
Banking operations		426	477	607	685	795
Dividend on own shares					-23	-27
RESULT BEFORE TAXATION		941	1,118	1,314	1,494	1,724
Operational net profit		714	830	921	1,045	1,202
Net profit		714	830	921	1,045	1,202
		FIGURES PER ORDINARY SHARE				
(EUR 0.48 nominal value)						
Operational net profit		1.23	1.37	1.46	1.58	1.74
Net profit		1.23	1.37	1.46	1.58	1.74
Distributable net profit		1.23	1.37	1.46	1.58	1.74
Dividend		0.55	0.58	0.63	0.68	0.75
Shareholders' equity		10.64	11.39	14.92	14.45	15.12
		RATIOS (in %)				
ING GROUP						
Return on equity (ROE)		7.8	8.7	8.6	10.6	12.1
Operational net profit growth		4	16	11	13	15
Pay-out ratio		45.3	41.9	43.4	43.0	43.2
INSURANCE OPERATIONS						
Premium/expense growth gap		(1)	2	9	4	-2
Life premiums as a % of total premiums		62	64	68	69	69
Combined ratio non-life insurance		108	107	108	105	104
BANKING OPERATIONS						
BIS ratio ING Bank		9.86	10.25	10.90	11.12	11.07
Tier-1 ratio ING Bank		(1)	5.98	6.18	6.59	6.79
Efficiency ratio		71.9	71.9	70.2	68.9	70.9
EMPLOYEES (average full-time equivalents)		49,317	50,646	49,030	46,975	52,144
(1) not available		(2) excluding ING Direct				

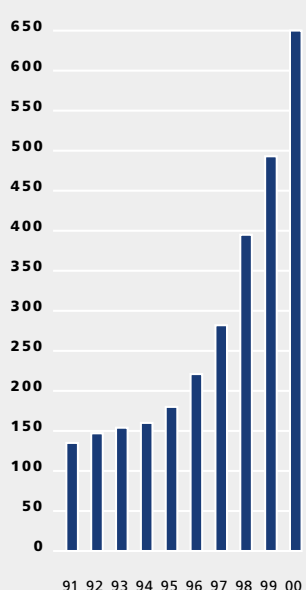
OPERATIONAL RESULTS

in millions of euros

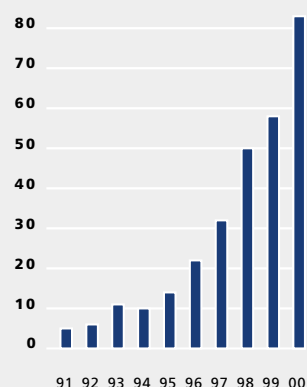
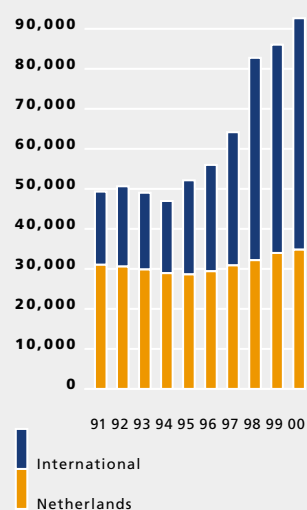


TOTAL ASSETS

in billions of euros



1996	1997	1998	1999	2000	
					BALANCE SHEET (in billions of euros)
16	22	29	35	25	Shareholders' equity
221	282	395	493	650	Total assets
					ASSETS UNDER MANAGEMENT
112	174	253	345	503	(in billions of euros)
22	32	50	58	83	MARKET CAPITALISATION (in billions of euros)
					RESULTS (in millions of euros)
16,276	21,163	28,735	34,169	38,726	Income from insurance operations
5,316	6,306	8,415	9,876	11,302	Income from banking operations
548	652	1,075	1,256	1,697	Life insurance
198	300	154	182	262	Non-life insurance
388	736	836	962	1,203	Insurance operations - general
968	1,276	804	1,981	2,605	Banking operations
-33	-44				Dividend on own shares
2,069	2,920	2,869	4,381	5,767	RESULT BEFORE TAXATION
1,507	2,180	2,103	3,229	4,008	Operational net profit
1,507	2,206	2,669	4,922	11,984	Net profit
					FIGURES PER ORDINARY SHARE
					(eur 0.48 nominal value)
2.07	2.79	2.23	3.35	4.18	Operational net profit
2.07	2.83	2.84	5.12	12.54	Net profit
2.07	2.83	2.84	3.67	5.12	Distributable net profit
0.91	1.04	1.25	1.63	2.25	Dividend
21.25	26.59	30.42	35.81	26.08	Shareholders' equity
					RATIOS (in %)
					ING GROUP
11.5	12.0	8.3	10.3	12.2	Return on equity (ROE)
25	45	-4	53	24	Operational net profit growth
43.9	36.9	43.9	44.4	43.9	Pay-out ratio
					INSURANCE OPERATIONS
3	6	9	7	2	Premium/expense growth gap
70	75	82	84	86	Life premiums as a % of total premiums
103	102	106	107	104	Combined ratio non-life insurance
					BANKING OPERATIONS
10.89	10.77	10.86	10.38	10.75	BIS ratio ING Bank
7.57	7.13	7.14	7.02	7.22	Tier-1 ratio ING Bank
72.1	72.8	79.7	73.6 (2)	72.1 (2)	Efficiency ratio
55,988	64,162	82,750	86,040	92,650	EMPLOYEES (average full-time equivalents)

MARKET CAPITALISATION*in billions of euros***EMPLOYEES***average full-time equivalents*

FOREWORD

LETTER TO THE SHAREHOLDERS

Dear shareholder!

I am pleased and proud to report to you that ING completed its first decade with a remarkable year 2000. Our operational net profit per share increased by 25% and we climbed to the top 10 of the global financial services sector with the acquisitions of ReliaStar, Aetna Financial Services and Aetna International. Our stock price increased by 41.9% and outperformed all the relevant indices and our peers. In our first ten years, we recorded a 16-fold increase in market capitalisation.

We fully realise that we could not have achieved this growth without the 50 million clients that we serve today. Our main objective is and remains to offer our private, corporate and institutional clients the best financial and non-financial products and services.

The year 2000 has been a very good start of the new millennium for us, a year in which we laid a solid foundation for future growth. Sufficient scale is essential as ongoing consolidation is creating a select group of global players that will lead the way in the financial services industry.

The acquisitions of ReliaStar and Aetna Financial Services give us our long-desired top-10 position in the US life insurance and wealth management market, while the combined international operations of ING and Aetna make us the leading foreign life insurer in Latin America and the second largest in Asia. Our combined assets under management place us among the world's ten largest active asset managers.

In Europe, we are gaining ground by rolling out our click, call and face distribution strategy in serving our customers in the retail market. 'Click' for simple, standardised products, 'call' for additional questions and 'face' for products that require personal, professional advice. The clients select the distribution channel that meets their requirements. Our corporate clients will benefit from the integration of the investment banking operations of ING Barings within our European wholesale activities.

In its first decade, ING has gained a reputation for being an innovator in the financial services industry. In mature markets, the Group has attracted much publicity with the introduction of the direct marketing/Internet concept of ING Direct, while in emerging markets ING contributes to the development of the financial sector by setting up greenfield operations in the fields of life insurance, pensions and employee benefits. Both ING Direct and the greenfields recorded very strong increases in client numbers and assets in 2000.

This healthy growth is very important for ING's future development. However important the acquisitions may be for our position in the world markets, I want to emphasise that most of our income in 2000 was generated by growth of our existing operations.

In 2000, we formulated increased financial targets that fit our ambitions and reflect our confidence in a prosperous development of the Group. We also responded to the demand for more transparency with the publication of RAROC and embedded value figures.

In 2001, we celebrate ING's tenth anniversary. We can certainly look back with satisfaction on what has been achieved in our first ten years. The bold and much talked-about merger of 1991, which was criticised by some parties, turned out to be beneficial for all our stakeholders. ING has created added value through a solid financial performance, innovative product design and improved quality of service. We have made the transition from a Dutch company to an international group in terms of distribution of income, profit, staff numbers, leadership and share ownership.

I hope you bought ING shares in March 1991 and held on to them. If so, you have been well rewarded for your confidence. We intend to continue to offer you a good return on your investment. Though we are proud of what the Group has achieved in its first ten years, there is absolutely no room for complacency. We feel we have reached the top of a hill and then find there is another hill ahead, waiting to be climbed.

We have made the climb to the world league of the financial services sector and we have built up a large potential of human resources, distribution channels and products and services in the fields of insurance, banking and asset management. We built it through a combination of organic growth, acquisitions, greenfields and joint ventures.

Now it's time to use that potential to full advantage. Therefore, the key words of our strategy for the next few years are improved service to our clients, consolidation, integration, operational excellence and mandatory synergy. My colleagues on the Executive Board and I sent a strong message to our senior managers all over the globe that their assessment and remuneration will, in part, depend on how well their business units work together with other units within our Group.

Numerous co-operation projects in the past ten years produced tangible results. Many others are in progress or preparation. But there are still so many opportunities waiting to be explored. We are going to do that in the years ahead.

At the same time, we are going to optimise our business portfolio. This means that, apart from integration of operations following the acquisitions in recent years, we will take a critical look at all our business units and staff departments. We will consider the sale of a company if it has better prospects for future growth outside ING than within the Group. Furthermore, we will not hesitate to sell or discontinue activities that fail to meet our targets on a structural basis or that lack size for sustained profitable growth.

My first year as chairman of ING has been exciting. I visited many of our operations around the world to get a feel for the wishes of our clients, meet our staff and gain a better insight into our activities. Everywhere I went, I was struck by the dedication and professionalism of our people.

I sensed a true team spirit, a universal pride in being part of ING. We will cherish that by fostering one ING culture based on common values and by promoting the move toward one global ING brand.

My thanks go out to all our clients and intermediaries who entrusted their business to us and to our employees who did a great job in 2000. I feel privileged to be chairman of this worldwide team.

The economic conditions in most of our main markets were favourable in the past few years. This tailwind certainly had a positive impact on our results. There are indications that, to some extent, the wind may change. Our sailing abilities will then be put to the test. We trust that we are able to live up to the challenges that lie ahead. Our decision to introduce a new stock split is a sign of confidence.

The Group is strong, our strategic course is well-charted and our increased financial targets are clear. You can find our strategic and financial goals in the strategy section of this annual report. We are

THE KEYWORDS OF OUR STRATEGY: IMPROVED SERVICE TO OUR CLIENTS, CONSOLIDATION, INTEGRATION, OPERATIONAL EXCELLENCE AND MANDATORY SYNERGY



totally committed to meeting these objectives for the benefit of our clients and shareholders.

We are honoured that you have invested in ING. Please be assured that we will do our utmost to live up to your confidence. You can count on me, my fellow board members and our more than 100,000 employees around the world.

Sincerely,

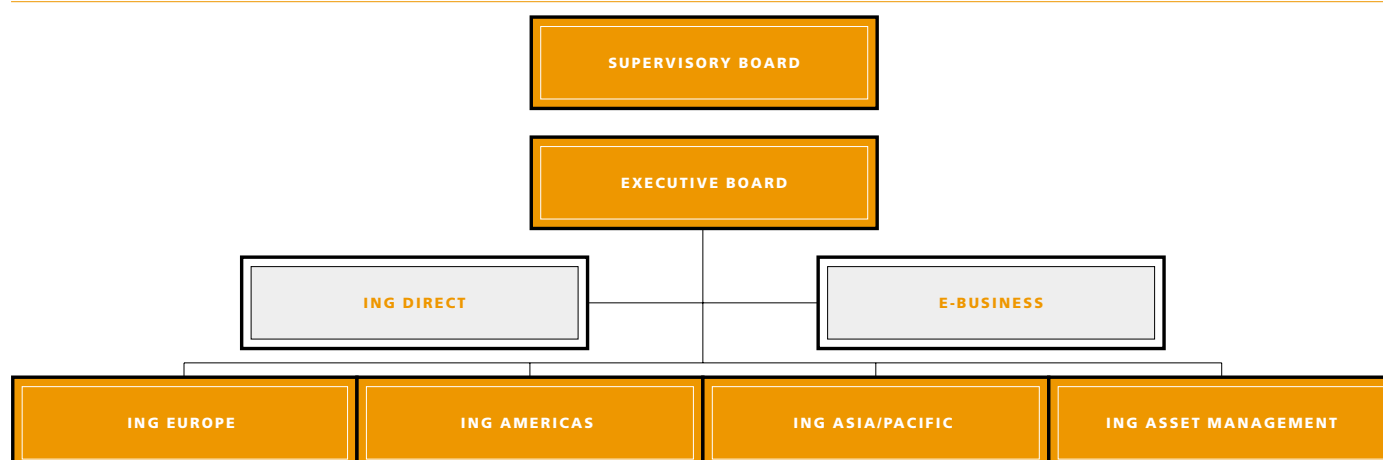
Ewald Kist

EWALD KIST

CHAIRMAN OF THE EXECUTIVE BOARD

MANAGEMENT STRUCTURE AND COMPOSITION OF THE BOARDS

MANAGEMENT STRUCTURE



COMPOSITION OF THE BOARDS as at 31 december 2000

SUPERVISORY BOARD

Cor Herkströter ¹ (63) *Chairman*
 Ger Verhagen ^{2,3} (71) *Vice-Chairman*
 Mijndert Ververs ^{1,4} (67) *Vice-Chairman*
 Lutgart van den Berghe ² (49)
 Jan Berghuis ² (66)
 Paul van der Heijden ¹ (51)
 Aad Jacobs ² (64)
 Jan Kamminga (53)
 Godfried van der Lugt ⁵ (60)
 Paul Baron de Meester (65)
 Johan Stekelenburg (59)
 Hans Tietmeyer (69)
 Jan Timmer ¹ (67)

1) member Remuneration and Appointments Committee

2) member Audit Committee

3) until 18 April 2001

4) member Audit Committee as from 18 April 2001

5) as from 18 April 2001

EXECUTIVE BOARD

Ewald Kist (56) *Chairman*
 Michel Tilmant (48) *Vice-Chairman*
 Fred Hubbell (49)
 Hessel Lindenberg (57)
 Cees Maas (53) *Chief Financial Officer*
 Alexander Rinnooy Kan (51)

EXECUTIVE COMMITTEES

ING EUROPE

Michel Tilmant (48) *Chairman*
 Hessel Lindenberg (57) *Chairman*
 Durk Brands (58)
 Erik Dralans (52)
 Ralf-Hartmut Fiedler (46)
 Peter Gloystein (55)
 Diederik Laman Trip (54)
 Jan Nijssen (47)
 Luc Vandewalle (56)
 Hans Verkoren (53) *ING Direct*
 Ted de Vries (53)

ING AMERICAS

Fred Hubbell (49) *Chairman*
 Glenn Hilliard (57)
 John Turner (61)

ING ASIA/PACIFIC

Fred Hubbell (49) *Chairman*
 Patrick Poon (53)
 Phil Shirriff (55)

ING ASSET MANAGEMENT

Alexander Rinnooy Kan (51) *Chairman*
 Harry van Tooren (53)

E-BUSINESS

Jacques Kemp (51)

ING GROUP

INFORMATION FOR SHAREHOLDERS

CHANGE IN DIVIDEND POLICY

ING Group has decided to abolish the optional stock dividend, as from the final dividend 2000. This decision was taken for two reasons. Firstly, it will prevent dilution of the profit per share. Secondly, the tax benefit for private shareholders in the Netherlands who opted for stock dividend will no longer apply as a result of the new Dutch Income Tax Act that came into effect on 1 January 2001.

STOCK SPLIT OF 2:1

At the end of 2000, the ING stock price reached a level of approximately EUR 85. With a view to returning to a more common price range, a stock split will take place of 2:1. That means that the nominal value of currently EUR 0.48 will be changed to EUR 0.24. The necessary amendment of the articles of association is an agenda item at the Annual General Meeting of Shareholders on 17 April 2001. After approval the stock split will be effectuated as soon as possible.

PRICES DEPOSITARY RECEIPTS FOR ORDINARY SHARES

Euronext Amsterdam, in euros

	1996	1997	1998	1999	2000
Price – high	28.22	47.83	69.66	61.18	85.52
Price – low	18.87	27.59	31.40	44.35	48.51
Price – year end	28.22	38.75	51.96	59.94	85.08
Price/earnings ratio ¹	13.6	13.9	23.3	17.9	20.4

1. Based on the share price at the end of December and operational net profit per ordinary share for the financial year

LISTINGS

Depository receipts for ING Group ordinary shares are listed on the stock exchanges of Amsterdam, Brussels, Frankfurt, Paris, the Swiss exchanges and the New York Stock Exchange. Depository receipts for preference shares are listed on Euronext Amsterdam. Warrants B are listed on the Amsterdam and Brussels stock exchanges. Short-term and long-term options on ING Group depository receipts for ordinary shares are traded on Euronext Amsterdam (Derivatives Markets) and the Chicago Board Options Exchange.

DIVIDEND HISTORY

in euros

	1996	1997	1998	1999	2000
Interim dividend	0.38	0.45	0.59	0.63	0.82
Final dividend	0.53	0.59	0.66	1.00	1.43
Total	0.91	1.04	1.25	1.63	2.25

SHARES AND WARRANTS IN ISSUE

in millions

	YEAR-END 1999	YEAR-END 2000
(Depository receipts for) ordinary shares of EUR 0.48 nominal value	967.0	985.3
(Depository receipts for) preference shares of EUR 1.20 nominal value	87.1	87.1
Warrants	47.0	29.9
Warrants B	17.1	17.1
(Depository receipts for) own ordinary shares held by ING Group and its subsidiaries	10.2	27.4

AUTHORISED AND ISSUED CAPITAL

in millions of euros

	YEAR-END 1999	YEAR-END 2000
ORDINARY SHARES		
authorised	680.7	720.0
issued	438.8	472.9
PREFERENCE SHARES		
authorised	340.3	360.0
issued	98.8	104.4
CUMULATIVE PREFERENCE SHARES		
authorised	1,021.0	1,080.0
issued	--	--

HOLDERS OF DEPOSITARY RECEIPTS WITH A STAKE OF 5% OR MORE

Under the Dutch Act on the Disclosure of Significant Interests, three holders of depositary receipts with a (potential) interest of between 5% and 10% in ING Group were known as at 31 December 2000. They were ABN AMRO, Aegon and Fortis.

IMPORTANT DATES IN 2001/2002*

TUESDAY, 17 APRIL 2001, 2.00 pm:

Annual General Meeting of Shareholders 2001:
RAI Conference Centre, Amsterdam

THURSDAY, 19 APRIL 2001:

ING share quotation ex final dividend 2000

FRIDAY, 27 APRIL 2001:

Payment of 2000 final dividend

TUESDAY, 22 MAY 2001:

Publication of the report for the first three months of 2001

THURSDAY, 23 AUGUST 2001:

Publication of the report for the first six months of 2001

MONDAY, 27 AUGUST 2001:

ING share quotation ex interim dividend 2001

WEDNESDAY, 21 NOVEMBER 2001:

Publication of the report for the first nine months of 2001

THURSDAY, 28 FEBRUARY 2002:

Publication of the annual figures for 2001

**) All dates are provisional*

INVESTOR RELATIONS

In addition to financial press releases, ING also publishes its Shareholders' News and Shareholders' Bulletin.

For more information, please contact:

ING Group

Investor Relations Department (AA 13.09)

P.O. Box 810

1000 AV Amsterdam

The Netherlands

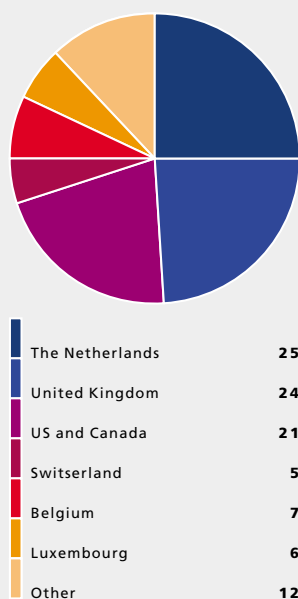
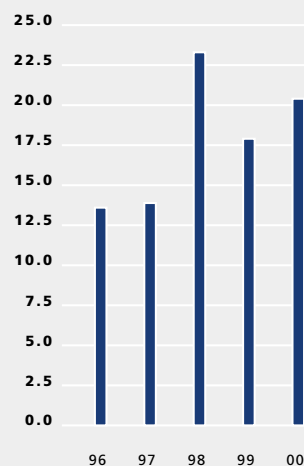
telephone +31 20 5415462

fax +31 20 5415451

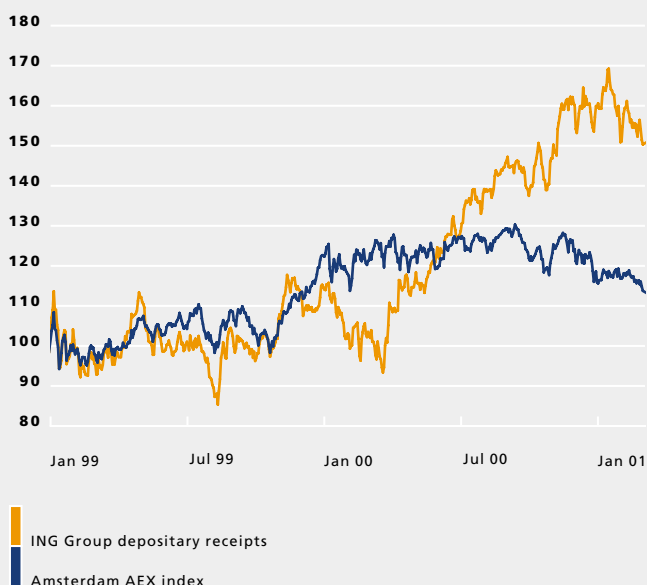
www.investors.ing.com

**GEOGRAPHICAL DISTRIBUTION
OF ING SHARES**

in %

**ING SHARE,
PRICE/EARNINGS RATIO****DEVELOPMENT ING GROUP SHARE PRICE**

Index: 1 January 1999 = 100



TO THE SHAREHOLDERS

REPORT OF THE SUPERVISORY BOARD

ANNUAL ACCOUNTS

The Supervisory Board would like to submit for your approval the annual accounts 2000. In our meeting of 1 March 2001, the annual accounts were adopted and the report of the Executive Board was discussed. The dividend for 2000 has been determined at EUR 2.25 per share. The final dividend will amount to EUR 1.43 per share.

SUPERVISORY BOARD MEETINGS

In 2000, the Supervisory Board met on seven occasions. The most important subjects were the Medium Term Plan 2000-2002, the annual results 1999, the quarterly results 2000, the acquisitions of ReliaStar, Aetna Financial Services and Aetna International as well as the review of the investment banking activities. Other issues were the management development policy, the branding policy, corporate governance, the dividend policy, the accounting principles and the sale of business units. The discussions regarding corporate governance focused in particular on the trend in the Netherlands and on a European level to give a greater say to shareholders or holders of depositary receipts.

Several managers gave presentations on the development of their businesses. This enabled the Supervisory Board members to stay well informed about the realisation of the strategy. Moreover, the Board gets a view on future candidates for promotion to the highest management levels. During the annual meeting of the Supervisory Board, the Executive Board and the Central Works Council the subject 'economic growth' was discussed.

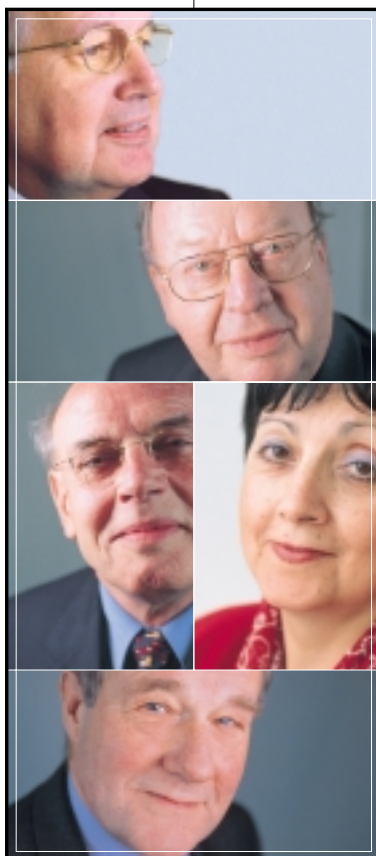
SUPERVISORY BOARD COMMITTEES

The Audit Committee met three times for in-depth discussions on the annual results, the results for the first six months, the provision policy, the dividend policy and the accounting principles. The Remuneration & Appointments Committee met twice to discuss issues including the composition of the Executive Board and the Supervisory Board, the management development policy and the remuneration of the Supervisory Board and the Executive Board.

COMPOSITION OF THE SUPERVISORY BOARD

After a period of six years, Mr. Van Royen retired as member of the Supervisory Board on 2 May 2000. As from the same date, Mr. Tietmeyer, former governor of the Deutsche Bundesbank, was appointed a member of the Supervisory Board. At the Annual General Meeting of Shareholders on 2 May 2000, Mr. Van der Lugt was appointed a member of the Supervisory Board as of 18 April 2001. Mr. Van der Lugt was chairman of the Executive Board and retired as of 1 June 2000. The retirement of Mr. Van Royen and the appointments of Messrs. Tietmeyer and Van der Lugt were already mentioned in the previous annual report.

At the Annual General Meeting of Shareholders on 17 April 2001, Mr. Verhagen will retire as a member of the Supervisory Board on reaching the statutory age limit of 72. Mrs. Luella Goldberg is proposed for appointment as a new Supervisory Board member as of 18 April 2001. She was a member of the Supervisory Board of the US insurance company ReliaStar, which was acquired by ING. She is a US citizen. Mr. Timmer is



due to retire and will be proposed for reappointment The Central Works Council has already given its consent to the proposed appointments.

In its new composition, the Supervisory Board will have 13 members. At the 2002 Annual General Meeting of Shareholders, Messrs. Berghuis and Kamminga will retire. They are not available for re-appointment because they have been members of the Supervisory Board for more than 12 years. After a period of four years, Mrs. Van der Berghe and Messrs. Herkströter, Ververs, De Meester and Stekelenburg are due to retire in 2002.

COMPOSITION OF THE EXECUTIVE BOARD

As of 2 May 2000, Mr. Kist took over the chairmanship of the Executive Board from Mr. Van der Lugt. This fact was already mentioned in the previous annual report, together with the appointments of Messrs. Hubbell and Robins as members of the Executive Board as of 2 May 2000. As a result of the reorganisation of the

investment banking activities, David Robins resigned as of 4 December 2000. The Supervisory Board would like to express its gratitude, also on behalf of the Executive Board, for his contribution in the past few years to the development of ING Barings in particular.

CONCLUSION

The Supervisory Board is of the opinion that ING can look back on a very good year. In addition to the excellent results, some important strategic steps have been made, such as the acquisition of two large US life insurance companies. Raising the financial targets was an important decision, which should increase the efficiency and lead to higher returns. The review of the investment banking activities and the sale of some business units resulted from this decision.

THE BOARD IS OF THE OPINION THAT ING CAN LOOK BACK ON A VERY GOOD YEAR

The Supervisory Board would like to express its appreciation to the Executive Board and the more than 100,000 employees for their substantial commitment and the achieved results during the past year.

Amsterdam, 1 March 2001

THE SUPERVISORY BOARD

From top to bottom, left to right

COR HERKSTRÖTER *Chairman*

GER VERHAGEN *Vice-Chairman*

MIJNDERT VERVERS *Vice-Chairman*

LUTGART VAN DEN BERGHE

JAN BERGHUIS

PAUL VAN DER HEIJDEN

AAD JACOBS

JAN KAMMINGA

PAUL BARON DE MEESTER

JOHAN STEKELENBURG

HANS TIETMEYER

JAN TIMMER

RETIREMENT OF GER VERHAGEN

At the Annual General Meeting of Shareholders of 17 April 2001, Ger Verhagen will retire as member of the ING Group Supervisory Board. As of 1991, Mr. Verhagen was involved in ING, up to 1994 as a member of the Supervisory Board of ING Bank and from 1994 as a member of the Supervisory Board of ING Group of which he became vice-chairman in May 1996. In 1994, he also became a member of the Audit Committee, of which he became chairman in 1995. From the very beginning, Mr. Verhagen always felt greatly involved in ING. He spoke with great authority and especially in the field of financial reporting his contribution was extremely important. He will certainly also be missed because of his friendly personality. We would like to express our gratitude towards Mr. Verhagen for the way he was dedicated to ING in various positions during a period of ten years.

The Supervisory Board and the Executive Board



REPORT OF THE EXECUTIVE BOARD

STRATEGY AND OUTLOOK

ING'S MISSION IS TO BE A CLIENT-FOCUSED, LEADING, GLOBAL, INNOVATIVE AND LOW-COST PROVIDER OF FINANCIAL SERVICES THROUGH THE DISTRIBUTION CHANNELS OF THE CLIENT'S PREFERENCE IN MARKETS WHERE ING CAN CREATE SHAREHOLDER VALUE.

After several years of rapid expansion through acquisitions, the emphasis in the next few years will be on striving for optimal customer satisfaction, consolidating ING's strengths and achieving mandatory synergies, operational excellence and cost control.

STRATEGIC OBJECTIVES

Provide top quality service to customers

Satisfying the needs of our 50 million clients worldwide with top quality products and services is ING's number one priority. Clients have become more discerning and demanding as a result of the evolution of information and communication technology. Clients increasingly shop around to seek the best solutions for their individual needs. Therefore, increasing customer satisfaction is a top priority in the years ahead. ING is well-placed to cater to the needs of personal, corporate and institutional clients. ING's focus on wealth accumulation, management and protection ties in with the trend from public to private pension and insurance provisions.

Achieve mandatory synergies

Synergy will be one of the main drivers for improving service to clients and reducing costs. ING has entered a new phase of its diversified financial services strategy in which synergy is no longer voluntary but mandatory. There are massive, unused opportunities for synergies, both on the commercial side (revenue synergies) and on the operational side (cost synergies).

EUROPE 30

Retail: Become a leader in wealth accumulation and management for retail clients in selected countries where ING can achieve critical mass

ING's european retail strategy is based on the click-call-face vision.

Click for personal account information, product information and transactions through the Internet; call for information and transactions via voice-response systems and call centres; face for personal contact with agents, account managers and/or product specialists for more complicated financial needs, such as retirement planning and investment advice, all at the client's discretion.

Wholesale including investment banking: Serve ING's clients worldwide through a variety of financial services

In wholesale, including investment banking, the priority is to regroup ING's banking operations (ING Barings, ING Bank, BBL, BHF and their subsidiaries) into one European organisation. This will result in one organisation and integrated platforms providing corporate financial and investment banking services to ING's wholesale clients.

Financial markets including equity markets: One integrated Financial Markets division that serves clients with a targeted range of products

The restructuring of ING Barings will result in the consolidation of the old financial markets activities and equity markets activities into one business unit Financial Markets. The five main product lines will be debt corporate markets, foreign exchange, money markets & derivatives, treasury, equities and strategic trading.

Operations/IT: Achieve operational excellence and synergies

In Operations/IT, the emphasis will be on developing, in accordance with ING's global policy, a pan-European view. Increasing customer convenience and cost reduction will be key priorities.

AMERICAS 34

Build one diversified financial services organisation with increased customer focus

In the *United States*, ING will align its existing and new businesses and activities into a diversified financial services provider with a strong customer focus. The biggest challenge for ING Americas over the next two years is to ensure a successful integration of the businesses of ING, ReliaStar and Aetna in terms of people, technology and processes. The purpose of this restructuring is to create scale in product manufacturing and strengthen distribution capabilities, all with a wealth management focus. Furthermore, ING will rationalise its business portfolio in the US.

In *Mexico* and *Latin America*, the big challenge for ING Americas is also to integrate the activities of Aetna and ING, restructure the combined new operations in each core country and simultaneously deliver better products and services to the distributors and customers.

In *Canada*, ING aims to improve the property and casualty business by building closer relationships with the distributors while reducing expense margins. Furthermore, ING will continue the expansion of ING Direct. The Group will introduce mutual funds and ING Direct products to the distribution channels of the insurance operations.

ASIA/PACIFIC 37

Position ING as the leading diversified financial services provider in Australia, Japan, Korea, Taiwan and Hong Kong and to develop greenfields in China and India

The main strategic priority for ING Asia/Pacific in the years ahead is growth in the key markets Australia, Japan, Korea, Taiwan, Hong Kong, preferably in asset accumulation.

Integration of the ING and Aetna businesses will be achieved by building one common organisation, converging ING and Aetna best practices and rolling out the ING brand.

Another key priority for ING Asia/Pacific is the development of two major greenfields, China and India. ING is reviewing its portfolio throughout the Asia/Pacific region. This may involve divestment of operations in certain countries in favour of investments in more promising markets.

ASSET MANAGEMENT 39

Be a global top-10 asset manager through ongoing superior investment performance

The US acquisitions have lifted ING to the top 10 of the world's largest active asset managers. Thus, ING has almost achieved its

ambition to be one of the world's top ten asset managers. To reach and retain that position, ING Asset Management has formulated an ambitious growth plan that should increase the Group's assets under management to EUR 1 trillion in the year 2005 and increase its contribution to Group profit to 25% in 2005. This plan will be achieved through a combination of acquisitions and organic growth.

In general account management, ING Investment Management (IIM) will continue to provide the best possible service at the lowest costs to ING's insurance companies. In institutional asset management, IIM – now combined with BBL Asset Management – and Baring Asset Management will work to expand their presence in the mature markets of continental Europe, the UK, the US and Japan.

The US mutual funds business will benefit from the additional distribution channels and volume offered by ReliaStar and Aetna. ING aims to be a top-10 player in this region. In Europe, ING Asset Management aims for a top-five position in mutual funds by focusing on the captive networks in the home markets and by further developing third-party distribution in ING's other European markets.

In the specialised businesses – real estate, private banking, private equity (Parcom and Baring Private Equity Partners) and alternative assets (ING Furman Selz Asset Management) – the focus will be on organic growth as well as extending and consolidating ING's substantial niche presence.

ING DIRECT 42

Build ING Direct as a leading direct retail financial services provider

ING Direct has proven that it can build a successful call centre/Internet operation from scratch. The Internet already accounts for more than 50% of transaction traffic. ING Direct's goal is to grow its existing operations, expand in new mature markets if the opportunity arises and create shareholder value for ING.

E-BUSINESS 43

Transform ING into a truly web-enabled company

ING's e-strategy aims to make a large part of ING's services and activities available through the Internet. In the past year, ING dem-

onstrated its ability to acquire new clients in this way, to improve the services to existing clients and to increase the revenue per client (cross-selling) while lowering the cost per client or activity. For ING, e-business is a normal, evolutionary way of doing business. E-business is more than e-commerce (sell-side): ING is also devoting much attention to e-working (inside) and e-procurement (buy-side). By 2003, the e-business initiatives are expected to have attracted more than 7 million e-customers (including ING Direct), consisting of a mix of old and new customers.

OTHER STRATEGIC PRIORITIES

Ensure operational excellence

To ensure and improve ING's competitive position, it is crucial that the Group pursues operational excellence at all levels, and strives for full realisation of the economies of scale and scope that are available across business units, regions and Executive Centres. Though many operational decisions will continue to be taken decentrally, there will be an increased focus on centrally guided joint efforts to reduce costs and enhance the service level. Following the creation of a corporate IT unit, several projects have been launched to realize major efficiencies at Group level, in areas such as a global communication and data centre structure for the Group, software and hardware standardisation and corporate procurement.

Build a global ING brand

ING will increasingly benefit from using the ING brand and has started the process toward this goal. The corporate brand must create transparency and cohesiveness and clarify the content of ING's corporate values such as confidence, responsiveness and entrepreneurship. A strong brand is a critical success factor in a global economy, also for e-business. In principle, all labels will be rebranded unless the ING lion has no added value. In some markets, a combination of the well-known local name and the ING name is used to combine the best of both worlds.

Create one ING culture

One common and clear corporate culture is a prerequisite to accomplish the Group's strategic objectives and financial targets, especially with so many new ING employees joining through acquisitions. A comprehensive promotion and training programme to implement ING's business principles throughout the Group was undertaken in 2000.

Ongoing efforts will be made to create an ING awareness among existing and future employees. A cultural change from operating (on an individual business unit basis) to (mandatory) co-operating is underway.

FINANCIAL TARGETS

In 2000, ING decided to raise its financial targets as of 2001.

PROFITABILITY: OPERATIONAL NET RETURN ON SHAREHOLDERS' EQUITY (ROE) OF AT LEAST 18%.

This is including realised capital gains, the impact of leveraging at Group level and after the effect of recent acquisitions. For ING's business units this means an ROE of 12%. The discount rate for embedded value calculations is differentiated per country. The overall RAROC target before taxation for the banking operations is 18.5%.

PROFIT GROWTH: ANNUAL ORGANIC GROWTH IN OPERATIONAL NET PROFIT PER SHARE OF AT LEAST 12%.

This is excluding acquisitions, which is consistent with a doubling of operational net profit per share in a maximum of six years.

MORE EFFICIENCY: FOR INSURANCE DECREASING EXPENSE RATIOS AND FOR BANKING AN EFFICIENCY RATIO (COST/INCOME RATIO) DECREASING BELOW 70%.

OUTLOOK

The economic conditions over the past two years have been favourable and have had a positive impact on ING's strong results. The Executive Board believes that the economic climate may be less rosy in the years ahead. Nevertheless, the Board is confident that the Group is well-positioned and will be able to continue its prosperous development in a more challenging economic environment by consistently pursuing its strategy focused on wealth accumulation, management and protection. The emphasis in 2001 will be on achieving synergies by consolidating the strengths of the acquisitions that ING has made in recent years.

At this early stage in the year and given the uncertain economic outlook and volatile financial markets, the outlook for 2001 is still full of uncertainties. However, the Executive Board is of the opinion that ING will meet its new target of an organic growth in operational net profit per share of at least 12% in 2001. *

ING GROUP

FINANCIAL HIGHLIGHTS

HIGHLIGHTS

OPERATIONAL NET PROFIT INCREASED BY 24% TO EUR 4,008 MILLION

DIVIDEND ROSE BY 38% TO EUR 2.25 PER SHARE

ASSETS UNDER MANAGEMENT SURPASSED EUR 500 BILLION

STRONG RESULTS

In 2000, operational net profit increased by 24.1% to EUR 4,008 million. Net profit, including non-operational items, rose by 143.5% to EUR 11,984 million. Distributable net profit (including EUR 834 million from the sale of the participation in CCF) was EUR 4,901 million against EUR 3,537 million in 1999 (+ 38.6%).

Compared with year-end 1999, total assets were up 31.9% to EUR 650.2 billion. Shareholders' equity decreased to EUR 25.3 billion (-26.9%), especially due to the write-off of goodwill for the acquisitions of ReliaStar and Aetna. Shareholders' equity per share was 27.2% lower, decreasing from EUR 35.81 at the end of 1999 to EUR 26.08 at the end of 2000.

The operational net return on equity of ING Group increased from 10.3% for the full year 1999 to 12.2% for the full year 2000. The return on equity of the banking operations was 12.0% (11.4% in 1999) and of the insurance operations 9.8% (8.5% in 1999).

DIVIDEND

A total dividend of EUR 2.25 per ordinary share is proposed, an increase of 38.0% compared to the 1999 dividend. After the interim

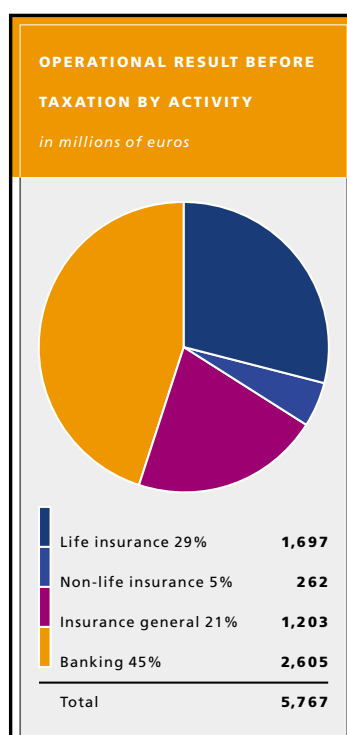
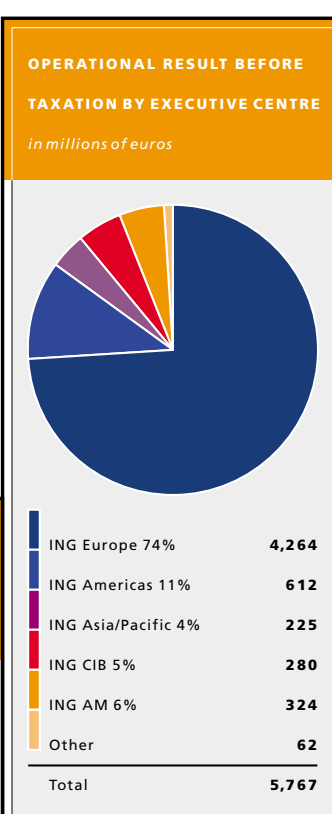
dividend of EUR 0.82, the final dividend for 2000 will amount to EUR 1.43. The final dividend includes EUR 0.38 as exceptional dividend from the profit from the sale of CCF shares. The final dividend will be paid fully in cash.

INSURANCE OPERATIONS

Both traditional products and unit-linked products contributed to the growth of life premiums. Organic growth in non-life premiums by 6% is satisfactory given the dominant share of mature markets in ING's non-life business.

BENELUX

Life premium income in the Netherlands increased by 13.6%



to EUR 5,551 million. The individual life operations achieved strong growth. Higher demand in anticipation of new tax legislation led to a shift from recurring premium to single premium. Another important contributor to growth was the acquisition of a number of group pension contracts. The life result rose by EUR 181 million (+21.1%) to EUR 1,039 million. Higher realised capital gains were offset by lower results on interest, mortality and disability. The life result in 1999 was positively influenced by exceptional dividends from investments. Strong premium growth in Loss of income/Accident caused non-life premium income in the Netherlands to increase by 6.9% to EUR 1,817

million. The non-life result decreased by EUR 30 million (-18.9%) to EUR 129 million.

Life premiums in Belgium rose by 17.4% to EUR 964 million, due especially to higher sales of both individual and group unit-linked products. The life result showed an excellent increase by EUR 14 million to EUR 47 million, mainly due to higher investment and mortality results. The non-life result in Belgium also improved strongly from EUR 7 million in 1999 to EUR 18 million in 2000.

PREMIUM INCOME AND RESULTS INSURANCE OPERATIONS

in millions of euros

	1999	2000	%CHANGE	ORGANIC ¹
PREMIUM INCOME				
Life insurance	18,902	25,019	+32.4	+15.9
Non-life insurance	3,510	4,095	+16.7	+6.1
Total	22,412	29,114	+29.9	+14.4
OPERATIONAL RESULT BEFORE TAXATION				
Life insurance	1,256	1,697	+35.1	
Non-life insurance	182	262	+44.0	
Insurance operations - general	962	1,203	+25.1	
Total	2,400	3,162	+31.8	

1. Excluding the influence of acquisitions, divestments and exchange rate fluctuations.

NORTH AMERICA

Premium income of the North American life operations increased by 57.6% to EUR 13,348 million. This growth was caused by the consolidation of ReliaStar as of 1 September, organic growth and the stronger US dollar. Premium income of ReliaStar amounted to EUR 1,526 million. Organically, premiums rose by 28.6% (22.7% excluding Guaranteed Investment Contracts). Especially the sales of fixed annuities (+64%) due to higher interest rates and variable annuities (+24%) showed a healthy growth. The sale of the Canadian subsidiary NN Financial in 1999 impacted premium income negatively by EUR 481 million.

The life result improved by 49.1% from EUR 291 million in 1999 to EUR 434 million in 2000. Both traditional life products and fixed and variable annuities contributed to the improvement. The life reinsurance results were disappointing due to unfavourable mortality results. The contribution of ReliaStar to the life result was EUR 166 million. The 1999 life result included the result of NN Financial (EUR 33 million).



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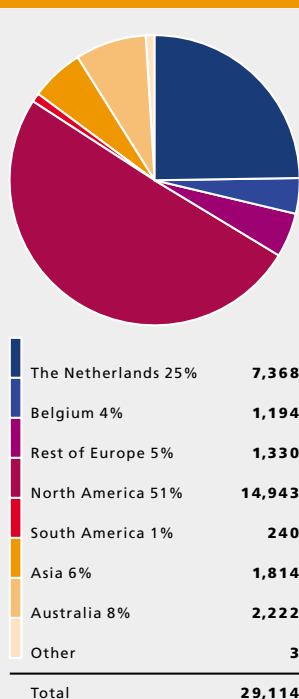
"Our shareholders can certainly be satisfied with ING's results in 2000. We amply met our new financial targets and our stock price outperformed the relevant indices and our peers."

AUSTRALIA

In order to synchronise the financial year of the Australian operations with the financial year of ING Group, five quarters have been included in the 2000 results of ING Group. Because of tax changes, demand in Australia has shifted from life products to fund management products. Excluding the 5 quarters effect, this led to a decrease in life premiums by

GEOGRAPHICAL DISTRIBUTION OF GROSS PREMIUM INCOME

in millions of euros



Non-life premium income rose organically by 8.1% to EUR 1,594 million. Higher sales volumes in Fire and Motor and the acquisition of a number of insurance portfolios in Canada were partly offset by the divestment of Medical Risk Solutions in the United States. The non-life result increased by EUR 57 million to EUR 112 million with a combined ratio of 100% (1999: 102%). Higher realised capital gains contributed to this growth. Especially the results from Motor and Health improved strongly.

39.4% in local currencies to EUR 1,894 million. The life result increased by 66.0% from EUR 50 million to EUR 83 million due to higher margins on increased funds under management. Funds under management grew by 23.2% to EUR 14.6 billion. Non-life premium income in the local currency fell by 5% to EUR 328 million. The non-life result improved from a loss of EUR 17 million to a loss of EUR 4 million, mainly due to improved results from Loss of income/Accident and Motor. The result from Fire declined because a number of large claims in 2000 exceeded the already high level of claims in 1999 caused by the Sydney hailstorm.

(EX-)GREENFIELDS

Premium income from (ex-)greenfields was a healthy 45.2% higher at

EUR 3,194 million. All business units contributed to this growth, except Italy. Premium income in Korea soared by 238%. The organic premium growth by 14.0% in Japan reflected the sustained recovery of the operations. The (ex-)greenfields result more than doubled to EUR 106 million. This is mainly due to better results in Central and Southern Europe. The result in Japan increased from EUR 8 million in 1999 to EUR 14 million, notwithstanding a contribution of EUR 11 million to a fund for the protection of policyholders established by the industry. The result in Korea also showed a healthy increase.

INSURANCE OPERATIONS - GENERAL

The result from Insurance operations - general was up 25.1% to EUR 1,203 million, primarily because of gains from divestments of NN Financial in Canada and Medical Risk Solutions in the US, gains from the partial sale of the life operations in Korea to the joint venture partner and higher asset management fees in Italy and Australia. ReliaStar contributed EUR 17 million to the result from insurance operations - general.

OPERATING EXPENSES

Operating expenses of the insurance operations increased by 33.1%. Excluding exchange rate influences and changes in the composition of the Group, the increase was 17.1%. Personnel expenses rose by 15.8% organically. Other expenses increased by 34.8% in total and by 17.9% organically. The positive difference between the (adjusted) premium and (adjusted) expense growth of the life and non-life operations was 2.3%-points, slightly above the target of 2%, mainly due to a strong increase in premium income in all regions, except Australia.

BANKING OPERATIONS

RESULT BEFORE TAXATION

The operational result before taxation rose strongly by 31.5%, mainly due to substantially higher commission (securities commission +36.6% and management fees +49.1%), strongly increased results from financial transactions and a substantially lower addition to the provision for loan losses. The good result from the Executive Centre Europe had a big im-

pact (+ EUR 444 million or +27%). BHF-Bank, consolidated as of 1 October 1999, contributed EUR 232 million (1999: EUR 136 million). All business units of ING Europe contributed to the strong growth, with BBL (higher commission and higher result from financial transactions) and the Dutch banking units achieving the highest increases in operational results by 27.8% and 18.2%, respectively.

PROFIT AND LOSS ACCOUNT BANKING OPERATIONS

in millions of euros

	1999	2000	%CHANGE
Interest result	5,652	5,786	+2.4
Income from securities and participating interests	239	322	+34.7
Commission	2,856	3,630	+27.1
Results from financial transactions	749	1,154	+54.1
Other income	380	410	+7.9
Total income	9,876	11,302	+14.4
Personnel expenses	4,402	4,945	+12.3
Other operating expenses	2,889	3,328	+15.2
Total operating expenses	7,291	8,273	+13.5
Other interest expenses	24	24	0.0
Additions to the provision for loan losses	580	400	-31.0
Total expenditure	7,895	8,697	+10.2
Operational result before taxation	1,981	2,605	+31.5
Efficiency ratio (excl. ING Direct)	73.6%	72.1%	

EMBEDDED VALUE

At the end of 2000, the total embedded value of ING's life operations, excluding ReliaStar and Aetna, was EUR 18.8 billion (1999: EUR 21.1 billion), which is the sum of the value of the in-force business (2000: EUR 13.0 billion, 1999: EUR 12.0 billion) and free surplus (2000: EUR 5.8 billion, 1999: EUR 9.1 billion). The value of new business written during 2000 is EUR 246 million (1999: EUR 252 million). Approximately a third of the value of new business arises from the (ex-)greenfield operations.

The result before taxation of the Executive Centre Corporate & Investment Banking (CIB) rose by EUR 63 million to EUR 280 million in 2000, largely due to a lower addition to the provision for loan losses. Although the result for the full year improved compared to 1999, the results severely deteriorated from quarter to quarter. The fourth quarter showed a loss of EUR 58 million. The deterioration can mainly be attributed to less favourable market circumstances and increased competition, resulting in profit margin erosion and higher personnel expenses. As announced, ING has decided to integrate ING Barings into ING Europe. The Executive Centre Corporate & Investment Banking has ceased to exist. These measures are projected to provide annual savings of EUR 500 million from 2001 onwards.

INTEREST RESULT

The Interest result improved slightly by EUR 134 million (+2.4%), despite a strong increase in average business volume (+26.9%). This

modest growth is due to a narrowing of the interest margin by 35 basis points to 1.44%, reflecting the worldwide flattening of the yield-curve. Of the 35 basis points margin decrease, 8 basis points can be attributed to the consolidation of BHF-Bank and 5 basis points to lower interest results of CIB/São Paulo (in 1999 extremely high, largely offset by negative results on the related hedging transactions).

Compared to year-end 1999, bank lending rose by EUR 45.0 billion (+22.3%). In the Netherlands, bank lending grew by EUR 14.2 billion (+14.1%), mainly corporate lending and mortgages. Outside the Netherlands, bank lending increased by EUR 30.8 billion, mainly caused by a large increase in securities borrowing and lending.

RISK ADJUSTED RETURN ON CAPITAL (RAROC)

The Risk Adjusted Return on Capital model consistently measures business unit performance on a risk-adjusted basis. RAROC is calculated as the economic return divided by economic capital. The economic returns of RAROC for 2000 are based on the principles of valuation and calculation of results applied in the annual accounts. However, the credit risk provisioning is replaced by statistically expected losses over the credit cycle.

The overall (pre-tax) RAROC figure of ING's banking operations for 2000 is 15%. The decrease, compared to the RAROC for the first nine months of 18%, was caused by the fourth quarter loss of CIB. As stated earlier, ING has decided to integrate ING Barings into ING Europe. The Executive Centre Corporate & Investment Banking has ceased to exist. These measures are projected to provide annual savings of EUR 500 million from 2001 onwards. For detailed information on RAROC see page 72.

INCOME FROM SECURITIES AND PARTICIPATING INTERESTS

Income from securities and participating interests increased by EUR 83 million, of which EUR 23 million can be attributed to the consolidation of BHF-Bank.

COMMISSION

Commission rose strongly by EUR 774 million (+27.1%), of which EUR 224 million can be attributed to the consolidation of BHF-Bank. Securities commission increased substantially by EUR 421 million (+36.6%). All business units contributed to the sharp growth. The consolidation of BHF-Bank added EUR 131 million. Management fees increased even stronger by 49.1% (+ EUR 281 million). In addition to the consolidation of BHF-Bank (+ EUR 46 million), this increase reflects the achievements of BBL, Baring Asset Management and ING Furman Selz Asset Management. CIB can largely be credited

COMMISSION

in millions of euros

	1999	2000	%CHANGE
Funds transfer	466	503	+7.9
Securities	1,150	1,571	+36.6
Insurance broking	89	94	+5.6
Management fees	572	853	+49.1
Brokerage and advisory fees	202	266	+31.7
Other	377	343	-9.0
Total	2,856	3,630	+27.1

with the strong increase in brokerage and advisory fees by EUR 64 million. The modest increase of commission from insurance broking (+5.6%) is distorted by a change in commission structure from up-front to renewal commission. Excluding this influence, insurance broking commission would increase by about 20%.

RESULT FROM FINANCIAL TRANSACTIONS

The Result from financial transactions climbed by EUR 405 million, of which EUR 94 million was caused by the consolidation of BHF-

RESULT FROM FINANCIAL TRANSACTIONS

in millions of euros

	1999	2000	%CHANGE
Result from securities trading portfolio	784	674	-14.0
Result from currency trading portfolio	228	379	+66.2
Other	-263	101	
Total	749	1,154	+54.1

Bank. The Other results from financial transactions improved from a loss of EUR 263 million in 1999 to a profit of EUR 101 million in 2000 (+ EUR 364 million). This turnaround was entirely due to better results from derivatives trading. The result from securities trading decreased by EUR 110 million due to the disappointing performance at CIB in the last six months of 2000. The result from currency trading increased by EUR 151 million, mainly due to BBL, CIB, Bank Slaski and the consolidation of BHF-Bank.

OTHER INCOME

The increase of Other income (+ EUR 30 million) can largely be attributed to CIB. The consolidation of BHF-Bank contributed EUR 11 million to this growth.

OPERATING EXPENSES

Total operating expenses increased by EUR 982 million (+13.5%). Excluding BHF-Bank and the effect of higher currency exchange rates (especially USD and GBP), total operating expenses increased by only 5.1%. Personnel expenses (excluding BHF-Bank and the effect of higher currency exchange rates) increased slightly by 3.4%. Other operating expenses (excluding BHF-Bank and the effect of higher currency exchange rates) increased by 7.8%. Excluding the expanding ING Direct activities, the efficiency ratio (total expenditure, excluding the addition to the provision for loan losses, as a percentage of income) improved from 73.6% in 1999 to 72.1% in 2000. Including ING Direct, the efficiency ratio in 2000 was 73.4% (1999: 74.1%).

LOAN LOSS PROVISION

The Addition to the provision for loan losses of the banking operations decreased by EUR 180 million (-31.0%) to EUR 400 million, especially because of much lower additions at CIB. For the fourth consecutive quarter, the total addition to the provision for loan losses remained at the same relatively low level of EUR 100 million.

ASSET MANAGEMENT OPERATIONS

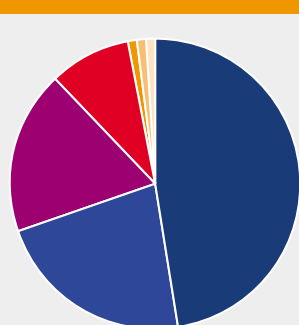
ASSETS UNDER MANAGEMENT

The growth in assets under management of EUR 157.8 billion can for a large part be attributed to the net impact of US acquisitions and other first time inclusions (EUR 146.3 billion). The organic growth of EUR 22.4 billion consists of a net inflow of EUR 16.5 billion and revaluation gains due to movements in exchange rates and stock prices of EUR 5.9 billion. At year-end, third-party managed assets stood at EUR 357.8 billion (+50.7%) and its share of total assets under management rose from 69% to 71%. First time inclusions of EUR 146.3 billion related to Aetna (EUR 85.3 billion), ReliaStar (EUR 43.0 billion) and other US insurance assets (EUR 18.0 billion). The sale of equity investments to finance the US acquisitions led to a decrease in assets under management of EUR 10.9 billion.

GEOGRAPHICAL DISTRIBUTION

OF BANK LENDING

in billions of euros



ASSETS UNDER MANAGEMENT BY CLIENT CATEGORY

in billions of euros

	YEAR-END 1999	YEAR-END 2000	%CHANGE
Mutual funds	115.3	203.1	+76.1
Institutional clients	122.1	154.7	+26.7
External clients	237.4	357.8	+50.7
Group companies	107.9	145.3	+34.7
Total	345.3	503.1	+45.7
Share of external clients	68.8%	71.1%	

MUTUAL FUNDS

The growth was mainly due to the US acquisitions (EUR 69.3 billion) and the first time inclusion of US insurance assets (EUR 15.6 billion). The organic growth amounted to EUR 3.1 billion (+3%). This figure has to be put in the perspective of generally declining stock market indices.

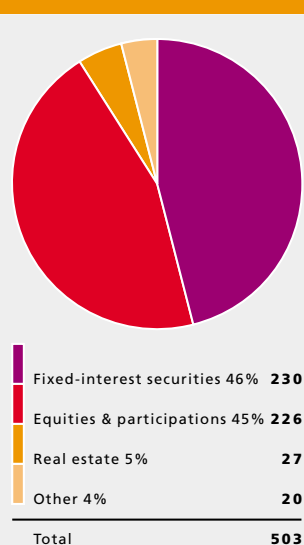
INSTITUTIONAL CLIENTS

The growth can mainly be attributed to the US acquisitions (EUR 24.4 billion). Organic growth of EUR 8.1 billion was realised by ING Real Estate, ING Furman Selz Asset Management and ING/BBL Investment Management.

GROWTH MAINLY DUE TO THE US ACQUISITIONS

ASSETS UNDER MANAGEMENT

in billions of euros



INTERNAL CLIENTS

First time inclusions were EUR 37.2 billion. The sale of equity investments to finance the US acquisitions amounted to EUR 10.9 billion. Assets under management for Group companies grew organically by EUR 11.1 billion (+10.2%).

INVESTMENT PERFORMANCE

The investment performance slipped slightly in 2000 compared to 1999. Compared to the benchmark, the 3- and 5-year investment performance remained favourable and is a healthy basis for further growth. *

ING EUROPE

ALL EUROPEAN ACTIVITIES IN ONE CENTRE

STRATEGIC GOALS

RETAIL: BE A LEADER IN WEALTH MANAGEMENT IN A NUMBER OF COUNTRIES

WHOLESALE, FINANCIAL MARKETS: SERVE CLIENTS THROUGH VARIETY OF FINANCIAL SERVICES

OPERATIONS/IT: ACHIEVE OPERATIONAL EXCELLENCE AND SYNERGIES

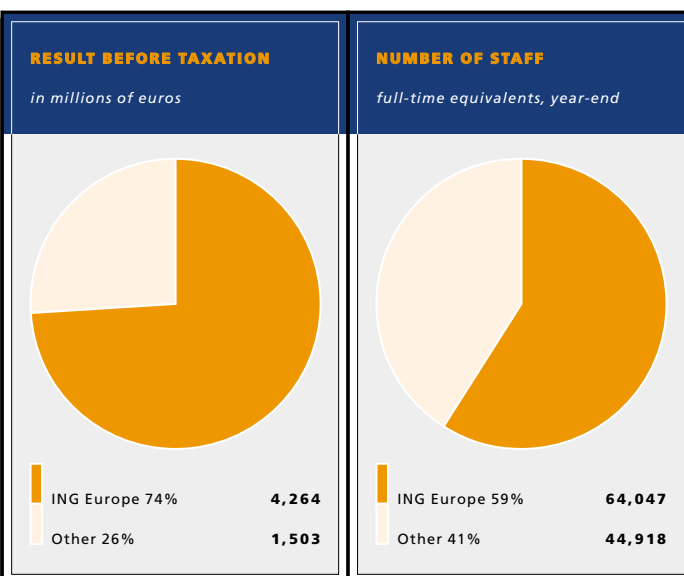
STRATEGY

ING Europe aims to have substantial retail and wholesale market shares in its home markets the Netherlands, Belgium, Luxembourg and Poland by offering its retail, corporate and institutional clients a comprehensive range of insurance, banking and asset management services. The position in other European countries will be extended based on specific competitive strengths such as direct distribution and wealth management. ING Europe has moved towards strategic portfolio management, which means that ING will restructure, merge or divest individual business units in order to increase the degree of profitability. This policy will offset the costs of several ongoing large restructuring projects directed at further strengthening ING's competitiveness in terms of marketing, product capabilities, quality of service and operational efficiency. ING Europe will accelerate the adoption of the ING (lion) brand by its business units, but leading local brands in some European countries will be maintained.

BUILDING ON DIRECT MARKETING AND SALES FORCE

EXPERTISE IN RETAIL MARKETS

The retail strategy builds on the state-of-the-art direct marketing skills of Postbank, which have proven their effectiveness in the successful development of ING Direct, and the long-standing expertise of Nationale-Nederlanden and RVS in working with agents. This is reflected by the strong long-term relationships that ING has developed



with over 18,000 agents across Europe. In Europe, ING has now over 17 million retail clients. Most of these clients are based in the home markets of the Netherlands (50%), Belgium (13%) and Poland (19%). In these markets ING offers clients a full range of banking, insurance and asset management services through a wide range of channels. The two priorities in these markets are to move to a truly integrated product offering and to increase overall efficiency.

The retail mission is to respond to the needs of the clients with the best possible products and service at attractive prices following a click-call-face approach: click (personal account information, product information and transactions through the Internet), call (information

and transactions via voice-response systems and call centers) and face (personal contact with agents, account managers and/or product specialists to discuss more complicated financial needs).

In those markets where ING Direct is ING's main retail presence, the focus will remain on rapid growth of the client base through direct marketing and on cross-selling. Gradually, a light infrastructure for a 'face' channel will be built up with a view to offering a wider range of wealth accumulation products. The strong sales forces of life insurance agents in Central Europe will be trained to become fully qualified financial advisers to extend their proven sales capabilities to a broader range of products. 'Click' and 'call' channels will be added to modernise after-sales service to clients, increase back-office efficiency and allow the agents to focus on higher added-value clients and products. Worksite marketing and employee benefits have been introduced.

OFFERING WHOLESALE AND FINANCIAL MARKETS CLIENTS DIVERSIFIED AND TAILOR-MADE PRODUCTS

In January 2001, ING announced its refocused corporate and investment banking strategy. Discontinuation of non-core businesses and full integration of ING's wholesale organisation will substantially lower the cost basis. The regrouping of ING Barings, ING Bank, BBL, BHF

HIGHLIGHTS

ING's leading position in the Benelux and Central Europe has been reinforced.

Successful integration of all European activities into one Executive Centre, ING Europe.

Building one wholesale organisation, including investment banking.

Increased co-operation by bringing all ING business units together in country platforms.

Effective country co-ordination enables ING to implement focused retail, wholesale and operations/IT strategies.

and their subsidiaries into ING Europe and the alignment of Charterhouse with the other securities firms ING Ferri and Vermeulen Raemdonck will reinforce ING's market position as a major force in wholesale banking and financial markets.

The wholesale strategy is to offer ING's global and European corporate and institutional clients a comprehensive range of corporate and investment banking services and tailor-made advisory and structured products. In implementing this strategy, ING will build on its strong franchise in Europe, especially in Amsterdam, Brussels, Paris and Frankfurt, reinforced by its international hubs in London, New York, Hong Kong, Singapore and Tokyo and broadened with its excellent emerging markets network in Asia and Latin America. In Central Europe, ING enjoys a strong image as an investment bank.

BETTER SERVICE IN OPERATIONS/IT

The goal of ING's operations/IT strategy is to become a world-class operator. A number of restructuring projects have been undertaken to lower costs, improve service quality and enable close coordination of all distribution channels. In 2000, the creation of shared service centres in the Benelux was started. These projects, which address the major part of ING Europe's operational costs, include an IT upgrade and a

standardisation and consolidation program for banking and insurance activities. In addition, the efficiency of front-office operations will be increased in line with the retail and wholesale strategies. The concept of shared service centres will also be applied outside the Benelux. Currently, a project has been started in Poland and Hungary to create a shared service centre for retail e-banking. The centre in Hungary will support retail e-banking services in the other countries of the region.

MAIN DEVELOPMENTS

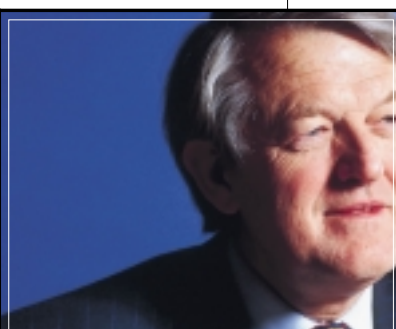
THE NETHERLANDS

ING Europe remains largely dependent on its home market, since almost 75% of ING Europe's operational result is generated in the Netherlands. Despite a challenging economic environment, characterised by a flattening yield curve and lower interest rates, all business units showed a



MICHEL TILMANT:

"With the combination of our local presence and global reach and our wide range of products in the field of wealth accumulation, protection and management, we can make a difference for retail clients."



HESEL LINDENBERGH:

"Our clients welcome the fact that we are aligning our wholesale organisation. They want an unambiguous approach, that is: one leadership, one team and one clear commercial plan of action."

good performance in 2000. The large combined market shares of the Dutch business units in a number of areas (payments 30%, consumer loans 23%, mutual funds 14%, savings 24%, retail life 18%, group life 30%, etc.) underline ING's leading position. In order to meet the long-term growth targets in the mature Dutch market, the focus will be on optimising the use of the customer base, multi-distribution (integrating e-business) and synergies in operations. The ambition remains to be the best provider of financial services in terms of profitability, market share and customer satisfaction.

The focus of *Nationale-Nederlanden* was on strengthening the distribution capabilities by further enlarging lead positions, increasing cross-selling, developing target group products and enhancing synergies within ING Netherlands, especially with ING Bank Netherlands. The introduction of the virtual broker 'Wellowell' strengthens the position of the intermediaries and presents attractive new business opportunities.

Postbank concentrated on segmentation and further adjusting the organisation from product to client orientation, increasing cross-selling by combining call centre activities, stimulating the possibilities of e-commerce, voice response and mobile communication and enlarging synergy within ING Netherlands (especially with RVS).

ING Bank Netherlands was able to profit fully from its segmentation and implemented its multi-channel strategy (branch, phone, Internet and intermediary). Using its broad distribution strength, IBN cooperates with all business units in the Netherlands and provides a full range of services to its clients in Europe.

RVS focused on the transformation from a traditional family insurance company with a tied agency sales force into a multi-channel financial service provider. Moreover, RVS achieved closer cooperation with other labels with regard to product development, sales and back-offices.

BELGIUM

In 2000, Bank Brussels Lambert (BBL) and its subsidiaries successfully broadened their financial services and further streamlined domestic activities. ING's operations in Belgium showed excellent

results in securities, trading, insurance and asset management as a result of which ING occupies a top-three position in Belgium with a market share of 12% for retail (funds 16%) and over 20% for corporate financial services. A segmented approach (consumer financial services, retail, private and corporate banking and broker distribution) will result in high service levels. Smaller branches are franchised. The direct components (Self'Bank, My'Bank) and e-commerce (Home'Bank, 1-2-trade and Yucom) expanded strongly in 2000.

FRANCE

All businesses in France have now been ING-branded and regrouped into one country platform. The full service click-call-face stock brokerage services of ING Ferri now account for 7% of retail trading volumes in France, giving ING a top-10 position. The discount brokerage and fund shop activities are to be integrated in ING Direct. The private/personal banking network will be expanded.

POLAND

The overall profitability and embedded value of the pensions and insurance activities increased substantially for the whole Central European region, where ING has built a strong corporate banking network and has achieved market leadership in pensions and retail insurance. In 2000, ING increased its overall market share in each of the Central European countries. With a population of nearly 40 million people, 6% GDP growth and a financial services industry in the process of rapid development, Poland offers attractive opportunities to ING. ING's largest operations in Poland comprise NN Pension Fund (ranks 2nd with 20% market share), NN Life, ING Barings Warsaw and Bank Slaski (the latter of which further increased its retail market share in 2000).



HUNGARY

Country co-ordination has resulted in substantial synergies between insurance, banking and asset management in all countries where ING is present. In 2000, Hungary (with a population of 10 million) pioneered the click-call-face approach for the Central European region with the objective to realise a shift from single to multi-distribution and to upgrade tied agents to highly qualified financial consultants. The successful approach will be the basis for the country-by-country development of retail strategies and implementation plans in all other Central European countries.

GERMANY

BHF-Bank is a specialist in German medium-sized companies, institutional investors and wealthy private clients. The bank is highly experienced in asset management, private banking, corporate banking and financial markets. The mortgage business of Deutsche Hypothekenbank is expected to continue to grow in terms of new business volume with an increasing share in foreign business. The objective is to substantially increase the assets under management for institutional and retail investors. To maintain its high growth rate, BHF-Bank is adding e-business to its distribution channels and stepping up product development. In private banking, the objective is to become one of the top-five providers of independent advisory-intensive services in the German top segment of high net worth private clients. BHF-Bank has intensified the cooperation with other ING labels, combining its local strengths with ING's international resources in joint platforms, such as in trade and commodity finance and international cash management via Euronavigator. BHF-Bank is ING's centre of competence for equity business on Germany's Neuer Markt, the trade in German equities and Germany-related structured financing.

DiBa, the German Direct bank, had a client base of more than 600,000 by the end of 2000.

UNITED KINGDOM

The United Kingdom will remain an important market for ING, whose business units include ING Barings, BHF, BBL and Charterhouse Securities. A UK country platform has been established which comprises all these ING labels.

OUTLOOK

ING wants to further strengthen its market share in the European home markets by way of organic growth, while acquisitions to reinforce its position in some countries are not excluded. The focus is on operational excellence and further implementation of the European retail and wholesale strategies.

The sale of Tiel Utrecht, which was completed in January 2001, is an example of how ING Europe is applying strategic portfolio management to invest in the future. Divestment is an option when a company no longer fits ING's strategy or when it offers insuffi-

cient prospects of meeting ING's financial targets in the long run. The operations in the Netherlands and Belgium will continue to focus on efficiency (business process redesign, cost and performance control, shared service centres) and service quality. Back office consolidation into shared banking and insurance servicing centres are key projects going forward.

Opportunities for growth exist in the area of advanced unit-linked products and mutual funds, especially for middle-market clients. A mutual funds team covering France, Spain, Luxembourg and Switzerland will be established in close co-operation with EC Asset Management. Other synergies in asset management will be achieved as the asset management activities of BBL (EUR 62 billion assets under management) are further integrated into ING's European activities. BBL is responsible for third-party distribution in the main European markets.

ING's ambition is to achieve an above-average performance in Central European countries by focusing on new clients and cross-selling, while building on ING's long-term commitment to the Central European region. The expected growth in demand for financial services combined with the relative economic growth offers excellent prospects for further rapid expansion of ING's business. Employee benefits have already been introduced in countries such as Italy, Poland, Czech Republic, Slovakia and Romania, and there are also plans to introduce them in Greece and Hungary.

Being involved in pension reforms is an important element of ING's strategy for the Central European region. This will contribute to accelerating the development of local capital markets, which is beneficial for economic growth and helpful with respect to EU entry. International cash management and European business desks are also spearheads in the wholesale growth strategy.

Drawing on the strengths of ING and a regrouping of its corporate banking activities, BHF-Bank is well-positioned to compete with the large banks in Germany in the area of its core businesses. To achieve this goal, BHF-Bank will establish a new sector approach in servicing large corporates and growth industry clients in 2001. *

ONE WHOLESALE ORGANISATION

ING will integrate ING Barings into the Executive Centre ING Europe to build a single wholesale and financial markets organisation that offers a comprehensive range of services to its European and international clients.

The wholesale activities encompass corporate finance, M&A advisory, origination of capital market products, securitisation, corporate and structured lending (project and trade finance, leasing, factoring), cash management and international payments, group insurance and employee benefits.

The financial markets activities comprise sales, trading and distribution of equity and debt market products, research, treasury, foreign exchange, money markets and derivatives. The strategic focus is on developing new products, broadening distribution channels and establishing a stronger European presence.

ING AMERICAS

US ACQUISITIONS PROPEL ING TO TOP 10 OF FINANCIAL SERVICES PROVIDERS

STRATEGIC GOAL

BUILD DIVERSIFIED FINANCIAL SERVICES ORGANISATIONS IN THE CORE COUNTRIES WITH INCREASED CUSTOMER FOCUS

STRATEGY

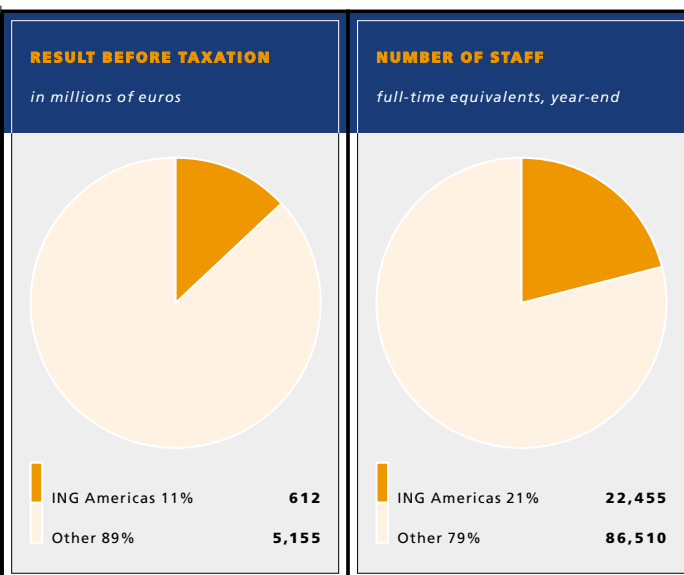
The ING Americas strategy is to be a leading client-focused provider of diversified financial services through management and protection of wealth. Although the basic ingredients are the same (sufficient scale, product range, distribution channel of choice, brand equity, risk management, technology) regardless of national borders, ING applies localised strategies appropriate to each country market.

UNITED STATES

The acquisitions of ReliaStar and Aetna Financial Services have provided ING in the US with a much broader customer base, strong financial services platforms and a full range of product and distribution capabilities. ING is in the top 5 in the US based on life and annuity premiums, variable annuity sales and retirement plan sales. With the acquisitions of ReliaStar and Aetna, ING became the owner of the largest independent broker/dealer network in the US, with more than 10,500 representatives. The combination also creates a sizeable mutual fund business with over EUR 2.7 billion in annual sales.

MEXICO

ING has gained access to market leadership in Mexico through its 41% equity partnership with market leader Seguros Comercial America. ING's range of businesses in Mexico gives it a leading market share in P&C insurance, life insurance and annuities. Strategy will focus on leveraging the relationship with SCA and co-ordinating all ING businesses through a country approach in order to realise ING's potential as one of the country's leading financial services players. In the coming years, the establishment of a strong ING brand will be key to realising a strong retail marketing strategy in Mexico.



CANADA

ING ranks as the 2nd largest non-life insurer in Canada and its strategy focuses on leveraging its relationship with P&C brokers and customers. Through alliances and direct stakes, ING Canada is in the process of transforming this network into an important channel for distributing proprietary banking, insurance and wealth management products.

LATIN AMERICA

As a result of the acquisition of Aetna International, ING now ranks 2nd in terms of life insurance premium income in Argentina, Chile and Brazil. In Chile, ING has gained scale to become the largest group life insurer. ING will focus on leveraging its strong pension business in Chile and on organically growing its life activities. ING's strong greenfield life operation in Argentina is poised to enter the

mature business phase and to offer a broader range of wealth management products to its mid and upper segment customers. In Brazil, ING will assess the potential of the Aetna joint venture with Sul-America, which, as Brazil's number one insurer, provides a strong platform in Brazil's high-growth asset accumulation market.

MAIN DEVELOPMENTS

ADDED STRENGTH THROUGH ACQUISITIONS

Acquisitions last year in the US added defined contribution pension plan products to ING's business mix. The acquisitions also enhanced scale and marketing depth in annuities, financial and investment products and investment advisory services. ING is now a top financial services provider in this important market. The corresponding increase in scale and

distribution channels has added enormous potential to ING's client base. In addition to being positioned to benefit from the strong projected growth in household financial assets in the US, ING has a substantial opportunity to cross-sell individual products to its new worksite customer base. ING's mutual fund and investment management franchises in the US also continued to show robust growth last year with the addition of two strong fund operations, Pilgrim and Aeltus, as part of the ReliaStar and Aetna acquisitions.

CREATING CENTRES OF EXCELLENCE

ING's US life insurance companies made significant progress reducing the cost and complexity of operations by consolidating functional areas spread out over several business units into centres of excellence per functional category. In addition, US operations achieved cost reductions and strengthened effectiveness through the establishment of shared service functions for finance, tax, human resources, procurement and treasury. Shared service functions will expand as ReliaStar and Aetna are integrated in the coming years.

IT Infrastructure Management has now been centralised for the entire Americas region, including ReliaStar and Aetna. Starting last year, ING reduced its data centres from six to five and plans to further reduce this number to two by 2002.

EXPANDING WEALTH MANAGEMENT IN MEXICO

In addition to the SCA equity stake in Mexico, ING last year expanded a minority stake into a controlling stake of 98% in Afore Bital, one of Mexico's largest pension funds. Together with ING's existing Mexican ventures and the 49% stake in the bancassurance joint venture with Grupo Financiero Bital, these transactions provide the distribution and product platforms needed to expand ING's wealth management business in one of the fastest growing financial services markets in the emerging markets.

DIVERSIFICATION IN CANADA

In Canada, ING formed an important strategic alliance with IPC, a publicly owned broker/dealer firm, and took full ownership in Equisure, another listed broker network. Both transactions significantly advance ING Canada's strategy of establishing a diversified financial services distribution network through which it can distrib-

HIGHLIGHTS

Significant cost savings due to shared service centres and consolidation of IT and back-office functions.

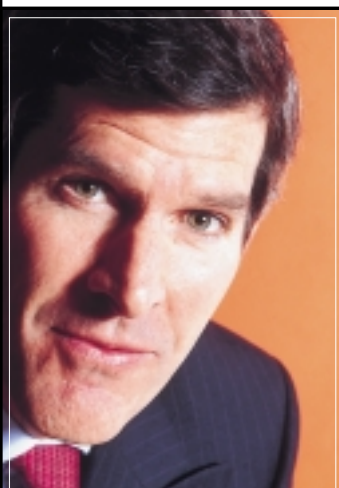
Acquisitions ReliaStar and Aetna Financial Services propel ING to top 10 US financial services providers.

Introduction of the ING brand.

41% stake in Seguros Comercial America strengthens multi-product, multi-channel strategy in Mexico.

ING becomes number one international life insurer in Latin America through the acquisition of Aetna International.

Number two position in property and casualty insurance market in Canada strengthened with smaller acquisitions and alliances and added distribution capabilities.



FRED HUBBELL:

"ING, ReliaStar and Aetna each have a history of success in terms of growth in market share and good returns for their shareholders. There's a recognition by all three that you have to do both: satisfy the customers and shareholders simultaneously, as well as your employees."

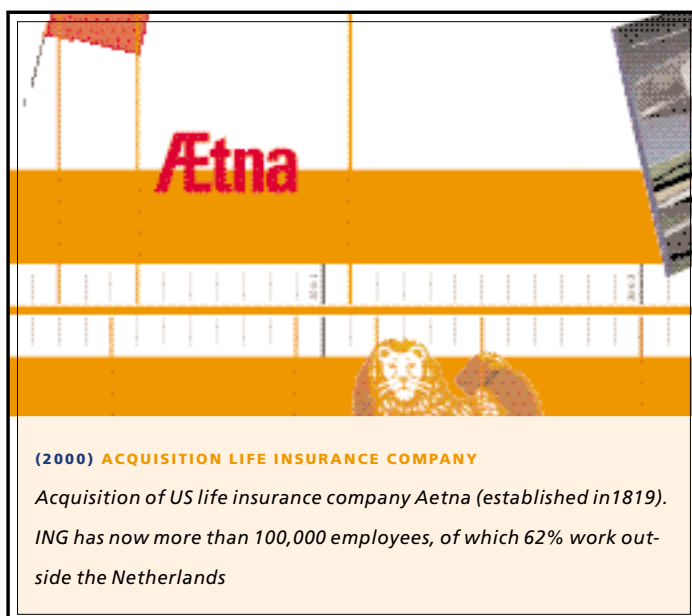
ING HAS GAINED ACCESS TO MARKET LEADERSHIP IN MEXICO

ute not only its P&C insurance products, but also mutual funds and other ING products.

OUTLOOK

INTEGRATION

The biggest challenge for ING Americas over the next few years is to ensure a successful integration of Aetna and ReliaStar with ING into one wealth management organisation. ING's employees are key in this restructuring process, and their knowledge of markets and experience in the field are essential elements for success in winning customers. The multi-country integration efforts between ING and Aetna in Latin America will also prove to be a challenging task.



SYNERGY

ING has demonstrated its expertise in setting up shared service centres in recent years and will continue leveraging this experience to integrate the Aetna and ReliaStar businesses. Group synergies will be achieved by applying this experience to the Netherlands and Europe. ING will also export the newly acquired expertise of Aetna and ReliaStar in building worksite retirement savings operations to other countries and regions where the demographic trends are similar to those in the Americas.

CUSTOMER FOCUS AND BRANDING

ING will strive for stronger customer relationships through a more customer-focused marketing approach and increased partnership with distributors. ING is committed to achieving a single ING brand in the US and will carry out a careful transitioning including hybrid labels to phase out ReliaStar and Aetna over the next several years. ING Canada's intermediary business brands will be consolidated into

US EXPANSION COMPLETED

Until a few years ago, ING operated in the US through various stand-alone life and non-life insurance businesses that were scattered around the country and operated under many different brand names. The first major strategic change came with ING's acquisition of Equitable of Iowa in 1997 and the increased focus on life insurance and annuities in the US. The next step was to create one image by adding the ING name and logo to most of ING's operating companies. Because ING was still too small in the large and rapidly consolidating US market, additional acquisitions were required. That goal was achieved in 2000 with the acquisitions of ReliaStar and Aetna Financial Services. The combination of ING, ReliaStar and Aetna's defined contribution pension plans businesses, life insurance, annuities, mutual funds, financial and investment products and investment advisory services places ING clearly among the top-10 financial services providers in the world's largest capital market.

one single brand – ING (Lion) Insurance – by the end of 2001. The branding strategy in Latin America will differ by country, recognising the different levels of ING brand awareness and Aetna's brand equity in each market.

INFORMATION TECHNOLOGY AND E-COMMERCE

IT is key to building a successful wealth management organisation. Efficient information technology will improve time-to-market, distribution efficiency and customer service. In 2001, ING Americas will focus on consolidating and integrating IT as part of its strategy to forge a single organisation out of ING, ReliaStar and Aetna. E-commerce will be developed as a means to facilitate exchange of information with customers and distributors and as an enabler for distribution channels. The Internet will provide opportunities for improving customer service and cost structure. ReliaStar's Ihatefinancialplanning.com (IHFP.com) can further serve as an education and advice tool, not only for worksite customers but also for other retail ING customers. At the same time, ING is committed to developing e-commerce as a business. With the official launch of ING Direct in the US in 2000, ING will now look to cross-sell insurance and mutual fund products through this direct channel over the coming years. In Canada, ING Direct and Belair Direct are investigating further co-operation in respect to sharing market expertise, technology and cross-selling products on their respective websites and through call centre representatives.

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WEALTH MANAGEMENT IN CORE ASIA/PACIFIC MARKETS

STRATEGIC GOAL

POSITION ING AS THE LEADING DIVERSIFIED FINANCIAL SERVICES PROVIDER IN THE CORE MARKETS

STRATEGY

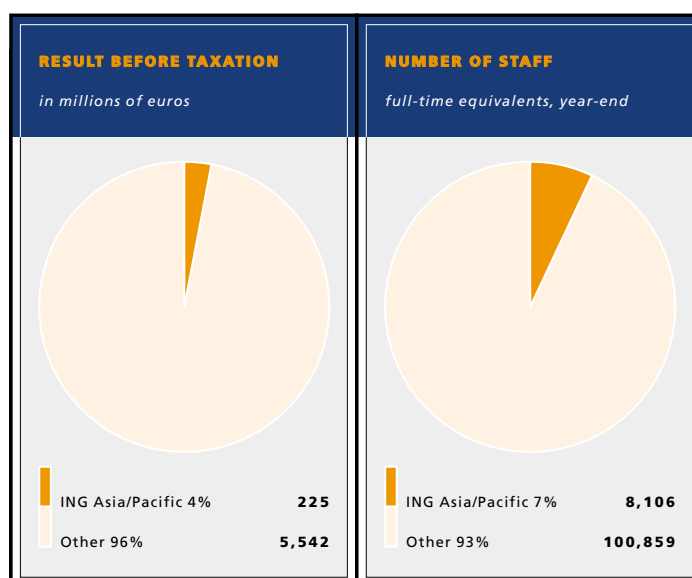
ING Asia/Pacific businesses are building on a strong traditional life insurance base, adding other wealth management products such as mutual funds, defined pension plans, variable life and unit-linked products targeted to the needs of the middle and upper retail market. ING is introducing Customer Relationship Management (CRM) strategies aimed at improving customer choice through multiple distribution channels such as advisory networks, worksite marketing, direct services and e-business.

While going forward with the integration and consolidation of the Aetna businesses, ING aims to create customer value across the region. ING's experience and capability in integrated financial products and services combined with Aetna's strong life and pension marketing form a powerful combination, adding products, scale and distribution skills to a broader client base.

ING Asia/Pacific aims to be innovative in product design and lead the competition in servicing its markets. Achieving operational excellence is a key to success. In the course of 2000, it has carried out many projects in the area of sales force re-engineering, productivity enhancement, IT infrastructure reform as well as focusing on e-business solutions.

Given the difficulty of achieving scale in the non-life sector in Singapore and meeting the group's financial requirements, ING Asia/Pacific announced in December the sale of its non-life business in Singapore to QBE Australia.

With the acquisition of Aetna in 2000, ING has become the second largest international life insurer in the region. In Australia, ING ranks among the top five life insurers and ranks 8th in total funds under management. Asian countries are becoming increasingly important to ING Group. Measured by life premium income, ING is now the fourth largest life insurer in Taiwan, number five in Malaysia, number seven in Hong Kong and 24th in Japan.



MAIN DEVELOPMENTS

FROM LIFE INSURANCE TO FUNDS MANAGEMENT IN AUSTRALIA

Mercantile Mutual, ING's Australian business, showed strong growth in assets under management, reflecting the shift from life products to fund management products. ING continues to focus on consolidating its strong position in the life risk market. The Australian operations successfully integrated Heine Funds Management, which was acquired in 1999, into Mercantile Mutual's asset management operations.

2000 also marked the start of Mercantile Mutual's gradual move to the ING brand in Australia, a process that will roll out in 2001 and beyond.

ING Australia focuses on achieving high organic growth through cost control and enhanced operational efficiency using innovative technology developments. ING has developed a shared services platform for existing businesses and joint ventures.

VIGOROUS GROWTH IN JAPAN

Japan's life operations saw tremendous growth in 2000 with a doubling of the pre-tax results boosted by a substantial increase in sales volume.

ING took a further step toward strengthening its diversified financial services offering in Japan with the successful establishment of a 50-50 joint venture company with the Principal Financial Group. This positions ING to sell retirement products in anticipation of the expected local legislative changes leading to the introduction of defined contribution pension schemes in 2001. ING targets the small to medium size enterprises (SME) customer segment in Japan. Apart from focusing on traditional life insurance products, ING Japan launched variable life products in 2000,



FRED HUBBELL:

"We intend to gradually roll out our wealth management concept throughout the Asia/Pacific region. We enter a market with an insurance operation to build distribution and scale."

HIGHLIGHTS

Acquisition of Aetna International positions ING as the second largest international life insurer in the Asia/Pacific region.

Aetna International's operations add a client base of over 3 million customers, significantly increasing ING's market share.

Licence approval in China is a major step forward in Asian strategy; Aetna is the second largest foreign life insurer in Shanghai.

Joint-venture agreement in India with Vysya Bank and the Damani Group marks ING's commitment to building a leading life insurance company in this key long-term growth market.

increases ING's operations there substantially. Aetna Taiwan's already significant premium growth moves ING from a minor player into a top-four position, bringing ING substance in a significant insurance market in Asia. The major challenge in Taiwan is to integrate

the Aetna business with ING's Life of Georgia business and realise synergies among the two business units. Not only will ING grow in the Taiwanese life insurance market, it will also gradually extend the product range to include mutual funds and credit cards through joint ventures with local banks.

LIFE COMPANY IN KOREA DOUBLES PREMIUMS FOR SECOND CONSECUTIVE YEAR

While ING Life Korea has officially been recognised as the fastest growing life insurance company in the Korean market during the past two years, it is also the first foreign financial company to obtain a firm footing in South Korea using the diversified financial services formula. This includes banking, insurance, securities and investment trust management. ING's strategic partnership with H&CB provides a solid base for ING to develop more financial distribution opportunities in Korea.

ACCESS TO LIFE AND PENSIONS MARKET IN HONG KONG

In Hong Kong, the Aetna acquisition makes ING the seventh largest life insurer as well as a provider for the government's new compulsory pension plan, the Mandatory Provident Fund (MPF), thereby securing ING access to the Hong Kong life and pension market for the first time.

ING HAS BECOME THE SECOND LARGEST INTERNATIONAL LIFE INSURER IN ASIA/PACIFIC

thereby diversifying its product range. ING Funds, a mutual fund company in Japan, now distributes through banks and third parties in addition to ING's Japanese life intermediaries.

AETNA BOOSTS MARKET POSITION IN TAIWAN

The addition of Aetna's Asian flagship operations in Taiwan

TOP-FIVE LIFE INSURER IN MALAYSIA

In Malaysia, the purchase of Aetna International extends ING's presence and distribution capacities into a growing major market, providing ING with important life and health insurance capabilities. ING in Malaysia now ranks among the top-five life insurers based on premium income.

OUTLOOK

2000 was a significant growth year for ING Asia/Pacific. The Aetna acquisition has increased ING's operations substantially so ING can move forward even faster in its key markets. The challenges that lie ahead are integrating the businesses and optimising synergies. ING Asia/Pacific views itself as a financial product manufacturer and distributor building a customer-oriented organisation, based on operational excellence, throughout the Asia/Pacific region. *

ONGOING STRONG GROWTH OF ASSET MANAGEMENT

STRATEGIC GOAL

BE A GLOBAL TOP 10 ASSET MANAGER THROUGH ONGOING
SUPERIOR INVESTMENT PERFORMANCE

STRATEGY

The responsibilities of ING Asset Management, the third core competence of the Group, comprise asset management for ING insurance companies, management of ING's mutual funds, asset and relationship management for institutional investors, international private banking, real estate, private equity and venture capital activities.

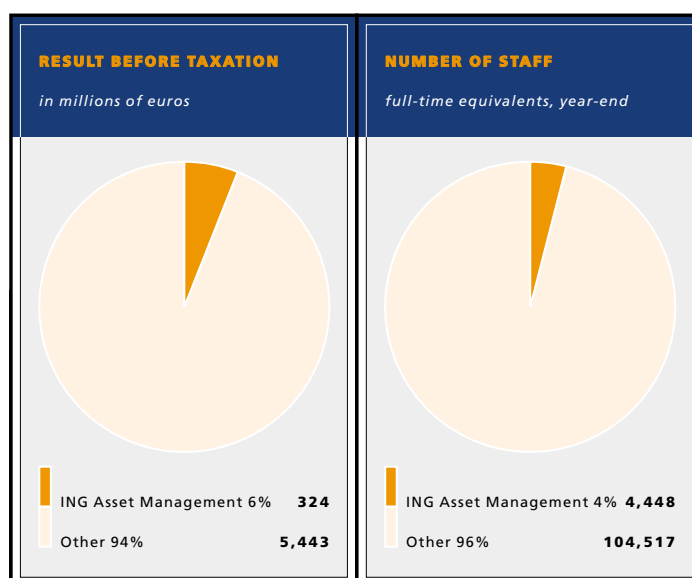
The asset management industry is characterised by an often attractive risk/reward ratio and high return on equity. It represents a major growth opportunity for ING Group. Growth in market share in the asset management industry is closely tied to investment performance as clients increasingly regard performance as the determining factor in selecting an asset manager. Maintaining high standards of investment performance is an important strategic priority for ING Asset Management.

ING asset managers benefit from being part of the Group as they are able to leverage upon ING Group's extensive distribution capacities. Increasingly, they also make use of third-party distribution channels. In Europe, for example, a top-five position in the mutual fund business will be pursued by focusing on captive networks in home markets and by developing third-party distribution access in the other European markets. The mutual fund business in the US will benefit from the distribution channels offered by ReliaStar and Aetna.

In its specialised businesses - real estate, international private banking, private equity, alternative assets and trust - ING Asset Management will pursue organic growth, backed up by modest acquisitions whenever appropriate.

SYNERGY

In its close interaction with ING's distribution channels, Asset Management provides many examples of successful synergy. In addition, the merger between ING Investment Management and BBL



Asset Management has paved the way for a joint institutional asset management approach, together with BHF-Bank, in the major European continental markets. In the private equity industry, ING Asset Management is co-ordinating its captive business, managed by Parcom, with the third-party business of Baring Private Equity Partners and ING Furman Selz Asset Management and with the private equity activities emanating from the investment banking side. The private banking activities of ING Baring Private Bank and BBL in Luxembourg and Switzerland are in the process of being merged and further integration will occur in the Asian region.

MAIN DEVELOPMENTS

BUSINESS PARTNER IN GENERAL ACCOUNT ASSET MANAGEMENT

In general account asset management, ING Investment Management's role is to act as a full business partner to ING's insurance companies in globally supporting their asset and liability management tasks. With the acquisition of ReliaStar and Aetna in July and December 2000, which were partially financed by sales from the Group's captive equity portfolio, the scale of captive, internal assets has increased sub-

stantially (by EUR 26.3 billion). The challenge will be to secure the corresponding benefits, both in returns and in efficiency.

INSTITUTIONAL ASSET MANAGEMENT READY TO RESPOND TO PENSION REFORMS IN EUROPE

Assets under management for institutional clients of ING Investment Management (IIM) increased by 21% to EUR 35 billion. The merger of IIM and BBL has ensured that ING Investment Management is now well positioned to take advantage of the major European developments expected in the area of pension provision.

Baring Asset Management provides institutional asset management services focusing on the core asset classes and on the major capital pools. The main client regions are the United Kingdom, North America, Japan and Continental Europe. As a result of market declines and a small net outflow of institutional business, funds under management have fallen by EUR 6 billion to EUR 49.7 billion. However, there has been a strong increase in profits of 30% in both the investment management and financial services divisions of the business. Baring Asset Management continues to focus on producing a consistent risk-controlled investment performance. The trend of other fund providers seeking to outsource their fund administration activities continues, and the financial services division is optimistic about the future opportunities to benefit from that trend.

INNOVATION IN MUTUAL FUNDS

Innovation remains the key success factor for the introduction of new mutual funds. ING Investment Management added several successful new funds to ING's portfolio of about 500 mutual funds. The mutual fund business conducted by Baring Asset Management had an outstandingly successful year with over EUR 1.3 billion of net new fund

REAL ESTATE CONTINUES TO EXPAND

ING Real Estate's mission is to play a prominent role in providing real estate services in the fields of asset management, development and finance. ING Real Estate is one of the world's top-five real estate asset managers. Several new funds were created to take advantage of this strong position (e.g. ING Retail Fund Ibérica and the Lion Properties Fund, managed by Clarion USA). Both the existing and the newly introduced funds performed well and showed considerable growth.

ING Real Estate is a leading property developer in the Dutch and European markets. In 2000, it acquired a participation of 30% in the Spanish developer Promodeico and initiated several new projects. Important projects were completed



ALEXANDER RINNOOY KAN:

"Our asset management operations are well-placed to benefit from the attractive growth prospects in their industry. I am firmly convinced that asset management will play a key role in strengthening ING's position as a prominent global financial services provider."

HIGHLIGHTS

Assets under management reach record high of EUR 503 billion (+46%) despite extremely demanding market environment.

Acquisitions of ReliaStar and Aetna lifted ING to 11th position in the ranking of global asset managers.

Ongoing shift from internal, captive asset management to external, third-party asset management continues (external portfolio increases from 52% to 71% in 4 years).

ASSET MANAGEMENT WILL PLAY A KEY ROLE IN ING'S POSITIONING

flows. ReliaStar's Pilgrim funds were among the fastest growing in the US mutual fund market, growing by 33% over the year 2000.

SPECIALISED BUSINESSES

Although ING's core asset management business is responsible for the bulk of the assets, its specialised businesses are essential in offering a broad and complete range of asset management products. These specialised businesses are active in the areas real estate, private equity, alternative assets, private banking and trust services.

throughout Western Europe (e.g. France, Spain, Germany, UK) as well as in the Dutch home market. Finally, ING Real Estate is a leading player in the field of commercial property financing in the Netherlands and increasingly abroad, especially in southern Europe.

PRIVATE EQUITY EXPLORES NEW OPPORTUNITIES

Baring Private Equity Partners covers six regional markets (Western Europe, Central Europe, former Soviet Union, India, Asia and Latin America) with a balanced team of investment professionals operating

in 17 different countries worldwide. It ended the year 2000 with three new fund closings for Central Europe, Asia and the former Soviet Union, bringing total funds under management to EUR 2 billion. These closings enabled Baring Private Equity Partners to complete its international footprint and provide institutional investors with access to private equity opportunities in all major markets outside the USA.

Parcom Ventures invested EUR 77 million in 2000. At the end of the year, assets under management were EUR 0.4 billion. Parcom invested selectively in a number of early-stage ICT companies in 2000. Starting in 2001, the Life Science sector is also covered by the Parcom Group: Parcom and ING Investment Management have committed EUR 45 million to invest in young companies in the biotechnology sector. Parcom will consider acquisitions and alliances to further strengthen its position in Western Europe (Benelux, Germany, France and Italy) and in the technology and e-business sector.

SPECIALIST IN ALTERNATIVE ASSETS

ING Furman Selz Asset Management (IFSAM) is ING's platform for alternative asset management services. IFSAM's vision is to create an efficient, profitable and differentiated portfolio of asset management activities around specialised expertise. It has built a platform of hedge funds in equity, real estate and high-yield fixed income, with assets under management standing at EUR 21 billion, and intends to further grow this business. A major development in 2000 was the acquisition of a controlling stake in the New York investment firm Pomona Capital, which will give IFSAM a presence in the private equity fund-of-funds business and secondary private equity markets.

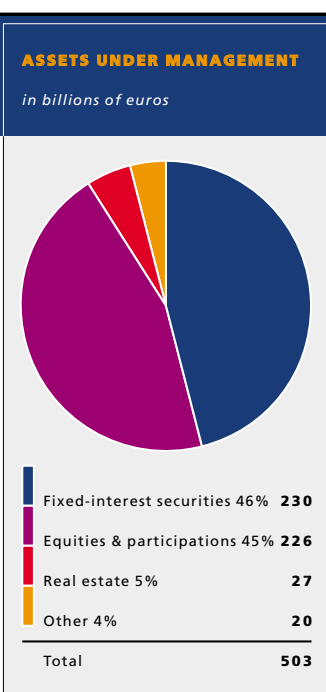
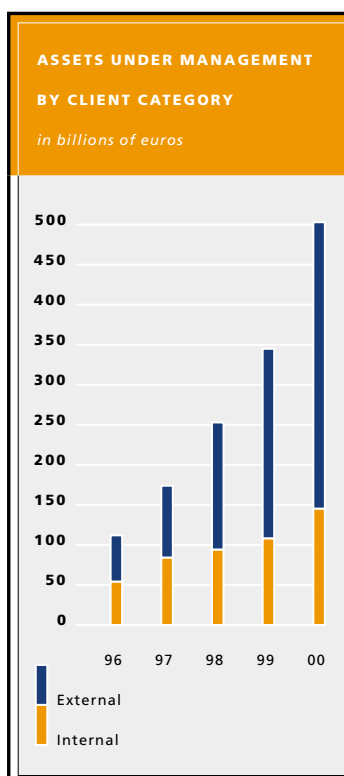
PRIVATE BANKING GROWS DESPITE VOLATILE MARKETS

ING Baring Private Bank serves high net worth individuals outside the Netherlands and Belgium. Despite the volatile investment markets, particularly in the second half of the year, ING Baring Private Bank continued its strong performance in 2000. Assets under management increased to EUR 9.2 billion. The Privilege discretionary portfolio management service, in-

troduced in 1999, proved to be successful in Europe and is now offered worldwide. A new Privilege Managed Funds Service was launched in early 2000 and has since shown very promising results. ING's presence in Monaco will be converted to a full bank in the near future. In Asia, ING Baring Private Bank is creating a regional operating and product support centre in Singapore. In the wake of Group divestments, ING Baring Private Bank stopped its activities in Uruguay.

TRUST RESPONDS TO FISCAL REFORMS

ING Trust offers primarily administrative services to multinational companies and private banking customers. Its objective is to help optimise the fiscal situation of its customers. As such, fiscal reforms announced for the Netherlands and for Europe as a whole continue to affect its perspectives. In 2000, a number of special transactions increased its profit by more than 59%.



OUTLOOK

The global wealth management industry is expected to grow 14% annually and continues to offer prospects for attractive margins. The activities of ING Asset Management play a fundamental role in strengthening ING's financial services platform and in achieving the Group's increased wealth management focus. ING Asset Management aims to become one of the world's top-10 asset managers through organic growth and acquisition. *

ING DIRECT

ING DIRECT GROWS RAPIDLY

STRATEGIC GOAL

BUILD ING DIRECT AS A LEADING DIRECT RETAIL FINANCIAL SERVICES PROVIDER

STRATEGY

The strategy of ING Direct is to be a top-quality, low-cost provider of financial services by offering its clients best value for money and excellent service via call centres and the Internet. Currently, one third of new account openings and more than half of the transactions take place via the Internet. ING Direct uses its flexible, high-rate, no-fees, no-minimum savings account as an entry product. ING Direct aims to be superior in marketing and customer service in order to rapidly grow its client base and to keep acquisition costs down. It makes optimal use of the large prospects and customer databases to maximise cross-selling in the direct channel as well as via sister companies' agents/brokers (through click-call-face). ING Direct offers transparent products and strives to create a credible and reliable image. ING Direct aims to meet ING Group profit hurdle rates in each country as soon as possible after the start and supports ING Bank funding needs.

MAIN DEVELOPMENTS

ING Direct Canada has developed into the largest direct bank in Canada. It attracted 115,000 additional clients in 2000, reaching a total number of 342,000 clients. ING Direct Canada ended the year with 50,000 consumer loan accounts.

ING Direct Spain has become the second largest foreign retail bank in Spain and the largest direct bank in Spain. In 2000, the company expanded its client base by 156,000, reaching a number of 186,000 by the end of 2000. Spain started cross-selling mutual funds and pension products in the 4th quarter of 2000 with very promising initial results. ING Direct is the leading direct bank in Australia. The number of savings clients grew by 104,000 to 123,000. ING Direct Australia is also successfully selling mortgages and reached a volume of EUR 1.3 billion by the end of 2000.

ING Direct in France, which was opened in March 2000, grew according to plan to 57,000 clients by year-end. ING Direct in the USA opened in September and succeeded in attracting 60,000 clients in its first four months of operation. Italy is on schedule for launch in April 2001. Allgemeine Deutsche Direktbank (DiBa), which is 49% owned by ING, achieved 84,000 new accounts in 2000, reaching 619,000 by the end of the year. DiBa had attracted 60,000 mutual fund and stock brokerage clients by the end of 2000.

OUTLOOK

ING Direct will continue to grow aggressively by opening new operations and speeding up the current client growth. ING Direct will increase cross-selling within the operations that have existed for more than a year. In all its activities, the company strives to maintain maximum efficiency at the lowest possible cost levels. *

HIGHLIGHTS

ING Direct (excluding DiBa) attracted 501,000 new clients in 2000.

Total savings balances reached EUR 7.0 billion (250% growth).

Total volume growth of other retail products in 2000: EUR 0.8 billion.

Successful launches in France and US in 2000; Italy on schedule for start in April 2001.



E-BUSINESS

A WWW-ENABLED COMPANY

STRATEGIC GOAL

TRANSFORMING INTO A TRULY WEB-ENABLED COMPANY

STRATEGY

Despite the declining success of dot.com companies since April 2000, the Internet is here to stay and will continue to have a major impact on how financial institutions such as ING interact and transact with their stakeholders. The strategy is to transform ING into a web-based and web-enabled company. A large part of ING's services and activities should and will be made available electronically to allow customers, staff, partners and suppliers to benefit from the convenience and efficiency of the Internet. In this way, ING expects to be able to reach new customers and retain existing customers, receive more revenues per customer by cross-selling and lower the cost per customer or activity. For ING, e-business is not a business in itself, but a way of doing business. Furthermore, e-business is more than e-commerce (sell side). The Group also devotes much attention to initiatives in the fields of e-working (inside), e-procurement (buy side) and e-venture capital. Most of the e-initiatives are now part of the planning process and are properly co-ordinated by a Global e-Business Organisation. Priorities have been set and approved by the Executive Board.

MAIN DEVELOPMENTS

Wealth management is a key priority in ING's e-business strategy with projects in such fields as e-brokerage, e-savings and e-funds. ING Direct will play a central role in developing e-wealth management services. Straight-through processing, e-learning, e-human resources, a global directory, online communication and electronic databases are examples of how ING is approaching e-working. Promising projects such as PayPal, TWYP (The Way You Pay) and e-Go credit card were launched in the area of e-payment/e-billing. Girotel Online (Postbank) and BBL Homebank continue to be forerunners in this

HIGHLIGHTS

High awareness among management and staff of the importance of e-business.

Numerous projects within the business units within a globally coordinated process.

Partnering to increase speed and scope.

High analyst recognition that ING has the right e-strategy.

ING Direct main pillar of ING's e-business strategy.

WWW.
I HATE
FINANCIAL
PLANNING.
COM

field. In 2000, Nationale-Nederlanden, in co-operation with a number of other leading Dutch financial services companies, launched the financial portal Wellowell, which enables customers to compare insurance products and prices and do on-line transactions. Other successful financial portals are Financial Portal The Netherlands and 'ihatefinancialplanning.com' of ReliaStar in the United States. ING is developing other e-activities to support its insurance and foreign exchange operations. In addition, Group specialists are working on overall support functions like e-security.

OUTLOOK

The focus will be on implementation of the strategy according to the set priorities. During 2001/2002, a major program will be launched to use the Internet and its technologies to improve ING's efficiency ratios. 'Everybody and everything on the net', is the slogan to support the Group's efforts toward standardisation and central processing to optimise synergy and efficiency.

*

HUMAN RESOURCES AND MANAGEMENT DEVELOPMENT

MANAGEMENT DEVELOPMENT PART OF BUSINESS STRATEGY

STRATEGY

ING aims to strike a careful balance between the interests of its customers, shareholders and employees. The Group's human resources strategy is geared to reaching that objective. The central theme of this strategy is 'investing in cooperation'. Cooperation is the key success factor for achieving synergy within ING to increase efficiency, improve the service quality and bring more cohesion between business units and ultimately attain the Group's financial targets.

MAIN DEVELOPMENTS

GENERAL MANAGEMENT COUNCIL

The growth and internationalisation of ING Group resulted in the identification and formation of a distinct group of leaders and the creation of a General Management Council known as the "Top 200". The role of the General Management Council is to represent the leadership of ING Group in and beyond their business units' responsibilities. Its members are expected to be role models for ING staff and are required to visibly endorse and live up to the ING values. They also form the core for the succession planning of Executive Committee and Executive Board members.

DIVERSITY

Diversity, especially the development of women for senior management level, has been an area of emphasis in 2000 and will continue to be so in the future. ING is strongly committed to addressing the needs of women within the Group. A conference was held in 2000 to discuss how labour conditions could be improved. It resulted in the forma-

tion of the ING Diversity Council that will advise Group MD and senior management about improvement steps to be taken in the future.

GOOD MARKS FOR ING BUSINESS SCHOOL

Close to 900 (prospective) managers attended the ING Business School (IBS) in 2000, an increase of 200 compared with the previous year. The overall support for the IBS and the appraisal of the courses is high. For 2001, ING will focus on raising the number of attendants to increase the awareness of ING's strategy and values. The focus of the IBS for 2001 will be to maintain the present level of high-quality core programmes and to bring 'ING Awareness' programmes to the regions. The number of short seminars will be increased, assuring a representative geographical mix of candidates.

COMPETING FOR TALENT

The competition for young talent is increasingly fierce, especially among financial institutions. ING has an image of being a strong and dynamic international financial enterprise. Combined with the appeal of the Global Management Programme (GMP) and other specialised programmes, this places ING in a relatively comfortable position. Recent surveys indicate that ING has become the second-most attractive employer for graduates in the Netherlands.

ONE COLLECTIVE LABOUR AGREEMENT

A major achievement in 2000 was the establishment of an ING collective labour agreement for employees of the banking and the insurance operations in the Netherlands. Under the old labour agreements, the discrepancies in working hours, pay and job appraisal

blocked mobility and caused feelings of injustice. The new agreement, which comprises banking and insurance, was designed to minimise the existing differences and facilitate cross-overs between the banking and the insurance operations. It also offers employees more flexibility with respect to working hours and working patterns.

OUTLOOK

Management Development will support strategic human resources plans worldwide as part of the execution of the ING business strategy. It aims to recruit and retain talented employees to build management potential. By designing competitive reward strategies, it strives to link performance management with the business objectives. Management Development will continue to implement human resources and management development systems and practices around the ING offices worldwide to heighten efficiency, decision-making capabilities, competitiveness and the attractiveness of ING as a long-term employer. One of these practices is job rotation, which produced favourable results over the past years. The number of cross-overs will be increased to stimulate the building of management experience and the creation of effective synergy.

ING HAS AN IMAGE OF BEING A STRONG AND DYNAMIC INTER- NATIONAL ENTERPRISE

The development of women with leadership potential will be accelerated and MD strives to increase awareness throughout the senior ranks for retaining talented women. ING treasures the qualities of its employees and will continue to build on a pool of talented men and women for future strategic positions. ING wishes to reinforce the sense throughout the company worldwide that people do indeed make the difference.

*

HIGHLIGHTS

The introduction of a group-wide applied performance management system for the General Management Council.

Communicating a synergy-related compensation philosophy. The ING stock options for General Management Council members are now linked to their contribution to group synergies and talent building.

Realisation of a group-wide global stock option exercise procedure; expertise gained is now put to commercial use through a third-party administration service.

An ING Group collective labour agreement was reached, comprising all the operations in the Netherlands and further equalising the labour conditions of the banking and the insurance operations.



RISK MANAGEMENT

MONITORING AND MANAGING RISKS

RISK POLICY

ING has comprehensive risk management procedures on all levels within the Group. To monitor and manage the risks, up-to-date techniques are being applied, such as asset & liability management (ALM) and the calculation of the risk-adjusted return on capital (RAROC) method. On Executive Board level, the Risk Policy Committee evaluates and manages ING Group's overall risk profile, aiming for a good balance between risk, return and capital.

CREDIT RISK

BANKING CREDIT RISK

ING's policy is to maintain an internationally diversified loan portfolio, while avoiding large risk concentrations. The emphasis is on expanding business within the European region. The focus is mainly on relationship banking activities. Compared to 1999, additions to provisions for loan losses were further reduced in 2000; the provisions are considered adequate to absorb losses.

INSURANCE CREDIT RISK

ING Insurance's policy is to maintain a fixed-income investment portfolio with an average credit quality comparable to a Standard & Poor's rating of AA-/A+ (Aa3/A1 of Moody's). For credit risks, the provision for loan losses amounted to EUR 248 million at the end of 2000 (1999: EUR 224 million).

COUNTRY RISK

On the basis of external regulations and internal guidelines, ING maintains a series of country risk provisions.

EMPHASIS ON EXPANDING BUSINESS WITHIN THE EUROPEAN REGION

ADDITIONS TO THE PROVISION FOR LOAN LOSSES ING BANK

in millions of euros

	1999	2000
Netherlands	209	75
International	371	325
Total	580	400

LARGEST (>EUR 750 MILLION) CROSS-BORDER LENDING EXPOSURES IN EMERGING MARKETS

Figures exclude local currency-denominated loans. In millions of euros

	GROSS EXPOSURE		RISK REDUCING FACTORS		PROVISIONS ON FOREIGN CURRENCY LOANS	
	1999	2000	PRIMARY COLLATERAL	TRADE FINANCE	1999	2000
Hong Kong	2,182	2,048	159	158	59	27
Poland	1,077	1,640	100	23	8	41
Mexico	1,249	1,628	259	106	5	5
South Korea	1,286	1,557	26	1,067	69	35
Indonesia	1,630	1,551	988	30	543	447
Brazil	1,224	979	304	433	63	--
Argentina	1,125	901	334	159	33	8
Russia	976	884	763	34	155	34
Turkey	725	824	365	319	--	--
China	878	779	261	143	55	45

MARKET RISK

BANKING MARKET RISK

ING's policy is to maintain an internationally diversified and mainly client-related trading portfolio, while avoiding large risk concentrations. The emphasis is on expanding business in liquid markets. ING applies Value at Risk and stress testing scenarios. Value at Risk measures the maximum overnight loss that could occur under normal market circumstances, if the trading positions remained unchanged for a time interval of one day.

VALUE AT RISK BY CATEGORY		
<i>in millions of euros</i>		
	1999	YEAR-END 2000
Foreign exchange	2.5	2.3
Equities	9.5	6.6
Emerging markets	7.5	7.9
Interest	5.6	4.8
Sub-total	25.1	21.6
Diversification effect	(7.1)	(5.4)
Total	18.0	16.2

INTEREST RATE RISK

Apart from market risks in its trading portfolios, ING Bank has a structural interest rate risk on its balance sheet. As at 31 December 2000, an increase in interest rates of 1% gradually during the year could potentially have an adverse effect on interest income of EUR 4 million (year-end 1999: EUR 85 million).

INSURANCE MARKET RISK

ING Insurance is exposed to movements in equity markets since they have an impact on the level of charges deducted for unit-linked and variable business. ING is also exposed to interest rate movements with respect to guaranteed interest rates and policyholders' reasonable expectations with respect to crediting rates. ING continuously monitors these market risks using ALM and RAROC and other risk management techniques to ensure that the total risks are in line with the Group's overall risk profile.

ACTUARIAL AND UNDERWRITING RISK

ING closely monitors its actuarial risks that arise in connection with the adequacy of ING Insurance's premium rate levels, provisions with respect to its insurance liabilities and solvency capital. In doing so, it takes into consideration the supporting assets (fair and book value, currency and interest sensitivity), changes in interest rates and

exchange rates and developments in mortality, morbidity, lapses and expenses as well as general market conditions. Specific attention is given to the adequacy of provisioning, considering the low interest rates in a number of countries in which ING operates. ING is of the opinion that its provisions are adequate. Overall mortality, morbidity and property and casualty risk exposure is controlled in part through the purchase of reinsurance coverage, for which group-wide applicable guidelines – specified by risk category – are set.

LIQUIDITY RISK

ING closely monitors its liquidity risk, both at local and at Group level. The Group's policy is to maintain an adequate cushion to meet its financial liabilities when due.

OPERATIONAL RISK

ING's policy is to minimise operational risks by raising the risk awareness among its entire management and staff, setting clear governance guidelines, organising and embedding the operational risk management function, and implementing a comprehensive and periodic operational risk identification, assessment and management process.

ING APPLIES VALUE AT RISK AND STRESS TESTING SCENARIOS

SOLVENCY RATIOS		
<i>in millions of euros</i>		
ING BANK	1999	2000
Tier-1 ratio	7.02%	7.22%
BIS-ratio	10.38%	10.75%
INSURANCE		
Available solvency margin	18,550	19,897
Required solvency margin	5,123	7,989
Surplus funds	13,427	11,908

MORE INFORMATION

Detailed figures on regulatory requirements and ratios of the banking and insurance operations are given on page 74. A comprehensive chapter on risk management has been added to the separately issued Annual Accounts. This information is also available on the Internet site of ING Group (www.ing.com). *

ING IN SOCIETY

SOCIAL RESPONSIBILITY

GLOBAL CHANGES

Since the early 1990s, globalisation of the economy has become a driving force for many companies in the world. New markets opened up and started developing, global trade liberalisation abolished many boundaries and new information technologies brought new and faster ways of communication all over the world. This globalisation posed new questions about the role of companies toward society. More attention is drawn to the activities of companies, not only their financial performance, but also their policy on environmental and social issues. Non-governmental organisations have shifted their attention from governments to multinationals. International organisations like the WTO and the United Nations and national governments have placed the subject of corporate social responsibility high on their agendas. In response, companies are engaging in dialogue with their stakeholders and becoming more open about their activities.

MEETING STAKEHOLDERS' EXPECTATIONS

In the last ten years ING has grown from a group of Dutch companies to an international financial services group. As a global provider of financial services, ING attaches great importance to maintaining high standards of conduct in all its activities. ING takes its responsibility toward society seriously. In 2000, several new sustainable products were launched and much attention was paid to communicating ING's environmental and social policies to internal and external stakeholders. Since its launch in September 1999, ING has been part of the Dow Jones Sustainability Group Index. In 2000, ING was selected to be the industry sustainable leader of the insurance sector in this index. In January 2001, ING

joined the World Business Council for Sustainable Development, which is growing to become a global business platform for developing sustainable policies.

ING BUSINESS PRINCIPLES

After extensive consultation with ING's stakeholders, the Executive Board approved the ING Business Principles in 1999. The ING Business Principles set a high level of standards for the conduct of each ING employee. An extensive introduction and training programme has been set up to communicate the business principles to all ING employees. At the end of 2000, most of ING's business units had completed the implementation. The compliance organisation will play an important role in maintaining high business standards to ensure that employees also comply with the business principles in the longer term. The business principles introduction programme has been incorporated in training programmes of the ING Business School and in programmes for new employees.

ING AND TRANSPARENCY

ING is of the opinion that open communication with its stakeholders is of great importance. In the past few years ING published an environmental report and a social report in addition to its financial annual report. Furthermore, ING regularly publishes a Shareholders' bulletin for its shareholders. By mid-2001, ING will publish a new report about environmental and social issues in a more integrated and international context.



ING expects the highest levels of personal conduct from all its employees, whatever their position. It is acknowledged that all effective business relationships, inside as well as outside the Group, depend on honesty, integrity and fairness.

Amsterdam, 1 March 2001

THE EXECUTIVE BOARD,

EWALD KIST *Chairman*

MICHEL TILMANT *Vice-chairman*

FRED HUBBELL

HESSEL LINDENBERGH

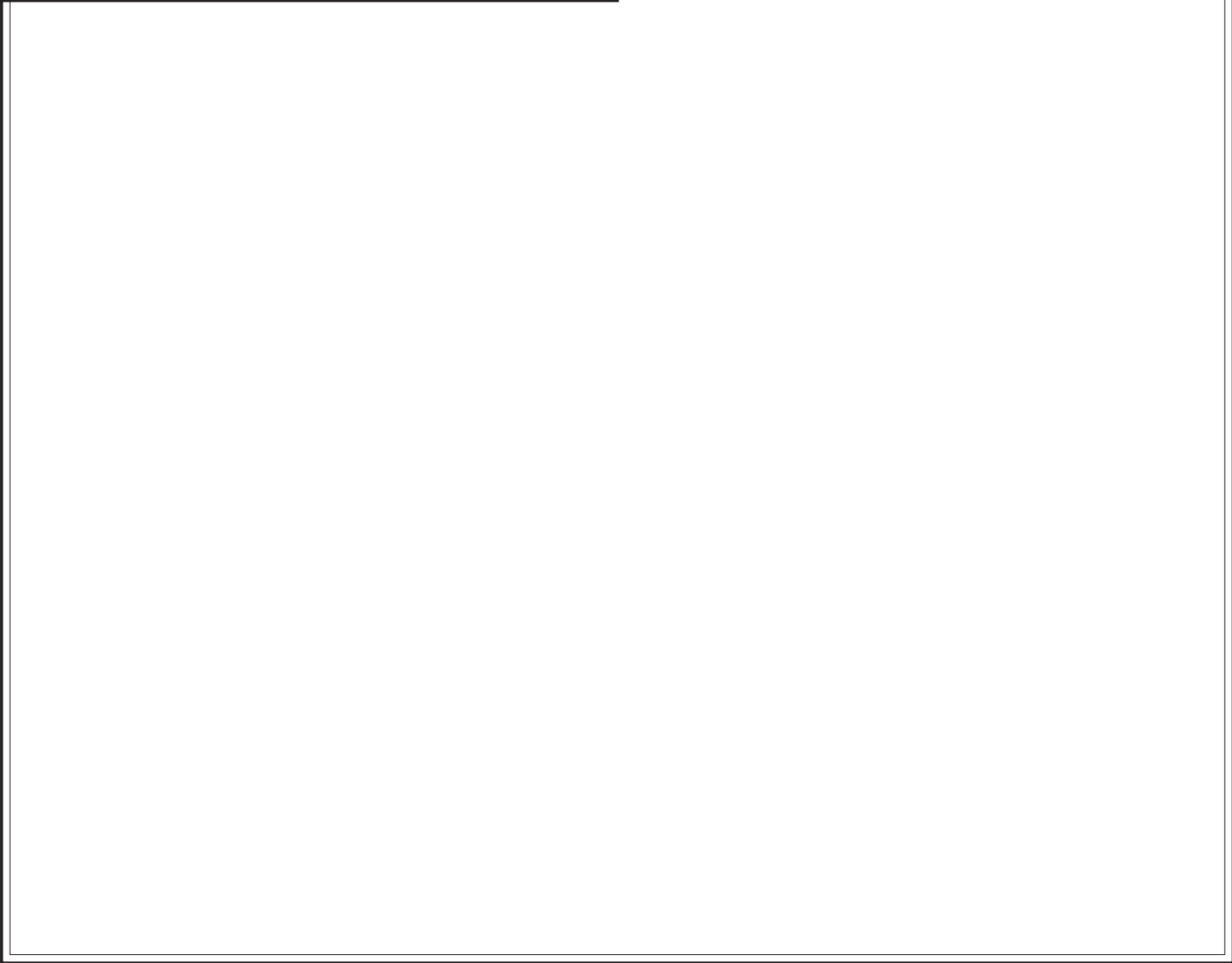
CEES MAAS *Chief Financial Officer*

ALEXANDER RINNOOY KAN

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ABRIDGED ANNUAL ACCOUNTS



CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER before profit appropriation

amounts in millions of euros

ASSETS	2000	1999
Tangible fixed assets 1	2,129	1,937
Participating interests 2	2,372	3,265
Investments 3	277,176	195,806
Lending 4	246,807	201,798
Banks	44,132	41,911
Cash	6,337	4,978
Other assets 5	46,394	28,746
Accrued assets	24,825	14,374
Total	650,172	492,815
EQUITY AND LIABILITIES		
Shareholders' equity 6	25,274	34,556
Preference shares of group companies	2,419	498
Third-party interests	1,288	971
Group equity	28,981	36,025
Subordinated loan	485	485
Group capital base	29,466	36,510
General provisions	5,440	4,525
Insurance provisions 7	200,153	107,475
Funds entrusted to and debt securities of the banking operations 8	252,816	224,806
Banks	94,675	75,265
Other liabilities	54,273	33,887
Accrued liabilities	13,349	10,347
Total	650,172	492,815

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED 31 DECEMBER

amounts in millions of euros

	2000	1999
Premium income	29,114	22,412
Income from investments of the insurance operations	15,417	11,151
Interest result from the banking operations	5,831	5,698
Commission	4,497	3,260
Other income	3,725	3,205
Total income	58,584	45,726
Underwriting expenditure	29,901	27,543
Other interest expenses	757	556
Salaries, pension and social security costs	6,729	5,772
Additions to the provision for loan losses	400	580
Other expenses	6,828	5,201
Total expenditure	44,615	39,652
Result before taxation	13,969	6,074
Taxation	1,838	1,059
Third-party interests	147	93
Net profit for the period	11,984	4,922
Operational net profit	4,008	3,229
Non-operational net profit	7,976	1,693
Net profit for the period	11,984	4,922

amounts in euros

Net profit per share		
Operational profit per share	4.18	3.35
Basic profit per share	12.54	5.12
Diluted profit per share	12.37	5.04
Dividend per ordinary share	2.25	1.63

CHANGES IN THE COMPOSITION OF THE GROUP

In 2000, ING acquired a 100% interest in ReliaStar Financial Corp., a life-insurance company based in Minneapolis, United States of America. The total purchase price of the acquisition amounted to EUR 6.7 billion, including EUR 1.1 billion assumed debt, and was paid in cash (except for the assumed debt). The goodwill amounted to EUR 4.6 billion and is charged to Shareholders' equity. As from 1 September 2000, the results of ReliaStar have been included in the consolidated financial statements of ING Group.

In 2000, ING Group acquired Aetna Financial Services and Aetna International, divisions of the insurance company Aetna Inc. based in Hartford, United States of America. The total purchase price of the acquisition amounted to EUR 8.3 billion, including EUR 3.0 billion assumed debt, and was paid in cash (except for the assumed debt). The goodwill amounted to EUR 6.1 billion and is charged to Shareholders' equity. As from 1 January 2001, the results of Aetna Financial Services and Aetna International will be included in the consolidated financial statements of ING Group for the financial year 2001.

In 2000, ING Group reached agreement on the sale of its 100% interest in Tiel Utrecht Schadeverzekering N.V., Tiel Utrecht Levensverzekering N.V. and Tiel Utrecht Verzekerd Sparen N.V., insurance companies based in Utrecht, The Netherlands. The proceeds on disposal comprised a cash consideration and a 20% interest in De Goudse. The result on disposal is recognised in the profit and loss account over the financial year 2000, as part of Income from investments of the insurance operations. The results of Tiel Utrecht have been included in the consolidated financial statements of ING Group up to and including 31 December 2000. As at 31 December 2000, Tiel Utrecht is excluded from consolidation in the consolidated balance sheet of ING Group.

In 1999, ING Group has increased its interest in BHF-BANK to virtually 100%. As from the fourth quarter of 1999, the results of BHF-BANK have been included in the consolidated financial statements of ING Group.

EXCHANGE RATES

As a result of the introduction of the euro in 1999, the reporting currency in the annual accounts from 1999 onwards is the euro (EUR 1.00 = NLG 2.20371).

The exchange rates used for translating the most important currencies for ING Group into euros (average rates for the year and spot rates prevailing at year-end) are as follows:

	2000		1999	
	AVERAGE	YEAR-END	AVERAGE	YEAR-END
American dollar	0.9263	0.9300	1.0671	1.0044
Australian dollar	1.5968	1.6748	1.6676	1.5409
Belgian franc	40.3399	40.3399	40.3399	40.3399
Canadian dollar	1.3738	1.3927	1.5903	1.4581
German mark	1.9558	1.9558	1.9558	1.9558
Pound sterling	0.6085	0.6228	0.6595	0.6216
French franc	6.5596	6.5596	6.5596	6.5596
Japanese yen	99.6408	106.8000	120.6810	102.5200

NOTES TO THE CONSOLIDATED BALANCE SHEET

amounts in millions of euros, unless stated otherwise

ASSETS

1 TANGIBLE FIXED ASSETS

	2000	1999
Data-processing equipment	415	380
Other movable fixed assets	1,714	1,557
	2,129	1,937

2 PARTICIPATING INTERESTS

	2000	1999
Investments in participating interests	2,266	3,228
Receivables from participating interests	106	37
	2,372	3,265

3 INVESTMENTS

	2000	1999
Land and buildings, including commuted ground rents	10,890	7,690
Shares and convertible debentures	22,152	29,364
Fixed-interest securities	162,062	125,058
Investments for risk of policyholders and investments of annual life funds	81,947	33,522
Other investments	125	172
	277,176	195,806

LAND AND BUILDINGS

	2000	1999	2000	1999	2000	1999
	INSURANCE OPERATIONS		BANKING OPERATIONS		TOTAL	
Land and buildings wholly or partially in use by group companies	848	558	3,124	1,900	3,972	2,458
Other land and buildings	6,918	5,232			6,918	5,232
	7,766	5,790	3,124	1,900	10,890	7,690

FIXED-INTEREST SECURITIES**2000****1999****INSURANCE OPERATIONS**

Debentures and fixed-interest securities	74,014	41,338
Private loans	8,790	9,348
Mortgage loans	22,692	17,529
Other fixed-interest securities	5,377	3,110

110,873 **71,325**
BANKING OPERATIONS

Debentures and options	52,176	54,533
Other fixed-interest securities	338	417

52,514 **54,950**

Eliminations	1,325	1,217
--------------	--------------	--------------

162,062 **125,058**
INVESTMENTS FOR RISK OF POLICYHOLDERS AND INVESTMENTS OF ANNUAL LIFE FUNDS**2000****1999**

Land and buildings	109	197
Shares and convertible debentures	28,094	20,762
Fixed-interest securities	52,057	10,831
Other investments	1,687	1,732

81,947 **33,522**
4 LENDING

Analysed by security:

2000**1999**

	NETHERLANDS	INTERNATIONAL	TOTAL	NETHERLANDS	INTERNATIONAL	TOTAL
Loans guaranteed by public authorities	8,306	13,019	21,325	9,357	12,880	22,237
Loans secured by mortgages	65,585	14,048	79,633	58,196	14,794	72,990
Loans guaranteed by credit institutions	1,652	5,878	7,530	674	3,176	3,850
Other personal lending	3,532	2,790	6,322	3,281	2,086	5,367
Other corporate loans	33,715	102,484	136,199	30,755	70,806	101,561
	112,790	138,219	251,009	102,263	103,742	206,005
Provision for loan losses	-959	-3,243	-4,202	-1,008	-3,199	-4,207
	111,831	134,976	246,807	101,255	100,543	201,798

Analysed by industry:

	2000	1999
Private sector:		
- agriculture, horticulture, forestry and fisheries	2,551	1,842
- manufacturing	25,574	22,575
- service industry	50,143	46,879
- financial institutions	64,873	44,184
- other	95,053	76,648
	238,194	192,128
Public authorities	8,613	9,670
	246,807	201,798

PROVISION FOR LOAN LOSSES

The provision for loan losses is allocated to Lending, Banks and other assets.

	2000			1999		
	NETHERLANDS	INTERNATIONAL	TOTAL	NETHERLANDS	INTERNATIONAL	TOTAL
Allocated to Lending	959	3,243	4,202	1,008	3,199	4,207
Allocated to Banks		70	70		315	315
Allocated to other assets	37	192	229	61	173	234
	996	3,505	4,501	1,069	3,687	4,756

The movements in the provision for loan losses included in Lending, Banks and other assets were as follows:

	2000	1999
Opening balance	4,756	3,617
Changes in the composition of the group		832
Write-offs	-900	-605
Recoveries	52	13
Additions from: - value adjustments to receivables	400	580
- interest income	95	84
Other movements	98	235
Closing balance	4,501	4,756

5 OTHER ASSETS

	2000	1999
Trading portfolio	26,961	19,801
Equity participations	1,312	918
Property	721	1,640
Deferred tax assets	1,705	1,271
Other receivables	15,695	5,116
	46,394	28,746

EQUITY AND LIABILITIES

6 SHAREHOLDERS' EQUITY

	2000	1999
Shareholders' equity	25,274	34,556
Opening balance	34,556	29,077
Revaluations after taxation	-7,520	2,857
Write-off of goodwill	-11,774	-1,427
Net profit for the period	11,984	4,922
Dividend paid	-900	-729
Exercise of optional dividend		309
Exercise of warrants and options	81	78
Private placements		20
	26,427	35,107
Changes in ING Groep N.V. shares held by group companies	-1,153	-551
Closing balance	25,274	34,556

Shareholders' equity was employed in the various activities as follows:

	2000	1999
Group equity employed in the insurance operations	17,884	25,696
Group equity employed in the banking operations	14,899	14,452
Own shares held by the parent company, subordinated loans, third-party interests, debenture loans and other elimination entries	-7,509	-5,592
	25,274	34,556

SHARE CAPITAL

	ORDINARY SHARES (PAR VALUE EUR 0.48) NUMBER X 1,000	PREFERENCE SHARES (PAR VALUE EUR 1.20) NUMBER X 1,000	CUMULATIVE PREFERENCE SHARES (PAR VALUE EUR 1.20) NUMBER X 1,000
2000			
Authorised share capital	1,500,000	300,000	900,000
Unissued share capital	514,744	212,920	900,000
Issued share capital	985,256	87,080	0

The movements in issued share capital were as follows:

	ORDINARY SHARES		PREFERENCE SHARES	
	NUMBER X 1,000	AMOUNT	NUMBER X 1,000	AMOUNT
Issued share capital as at 31 December 1999	966,975	439	87,080	99
Warrants	6,121	3		
From 1999 final dividend	7,082	3		
From 2000 interim dividend	5,037	2		
Stock options	41			
From premium reserve due to conversion of share capital into euros		26		5
Issued share capital as at 31 December 2000	985,256	473	87,080	104

SHARES

All shares are in registered form. No share certificates will be issued. Shares may be transferred by means of a deed of transfer, subject to the approval of the Executive Board of ING Group.

ORDINARY SHARES

The par value of the ordinary shares is currently EUR 0.48. Ordinary shares may only be issued if at least the nominal value is paid up.

PREFERENCE SHARES

The par value of the preference shares is EUR 1.20. Preference shares are divided into two categories: 'A' preference shares and 'B' preference shares. The authorised share capital of ING Group consists of 100 million 'A' preference shares, of which as at 31 December 2000, 87 million have been issued and 200 million 'B' preference shares, none of which have yet been issued. Preference shares may only be issued if at least the nominal value is paid up. Preference shares rank before ordinary shares in entitlement to dividends and distributions upon liquidation of ING Group, but are subordinated to cumulative preference shares.

CUMULATIVE PREFERENCE SHARES

The par value of the cumulative preference shares is EUR 1.20. Cumulative preference shares may only be issued if at least one fourth of the nominal value is paid up.

The cumulative preference shares rank before the preference shares and the ordinary shares in entitlement to dividend and to distributions upon liquidation of ING Group.

A WARRANTS AND B WARRANTS

In 1991, ING Group authorised the issue of 261,070,062 warrants (hereafter A warrants), of which 253,297,808 have been issued. As at 31 December 2000, 29,897,127 A warrants were outstanding (1999: 47,016,271). A warrant holders are entitled to obtain from ING Group, for a fixed price, depositary receipts for ordinary shares in the proportion of 14 A warrants to 5 depositary receipts. A warrant holders may exercise their rights at their own discretion but no later than 15 march 2001.

In 1998, ING Group authorised the issue of 17,317,132 B warrants, of which 17,121,560 have been issued. As at 31 December 2000, 17,114,081 B warrants were outstanding (1999: 17,119,828). B warrant holders are entitled to obtain from ING Group for a fixed price, depositary receipts for ordinary shares in the proportion of 1 B warrant to 1 depositary receipt. B warrant holders may exercise their rights at their own discretion but no later than 5 January 2008.

7 INSURANCE PROVISIONS

	2000	1999	2000	1999	2000	1999
	GROSS		REINSURANCE ELEMENT		OWN ACCOUNT	
Provision for life policy liabilities	117,226	68,085	6,760	1,509	110,466	66,576
Provision for profit sharing and rebates	685	708	1	1	684	707
Provision for unearned premiums and unexpired insurance risks	1,634	1,585	52	56	1,582	1,529
Claims provision	5,363	5,022	277	262	5,086	4,760
Other insurance provisions	388	381			388	381
	125,296	75,781	7,090	1,828	118,206	73,953
Insurance provisions for policies for which the policyholders bear the investment risk and for annual life funds	83,823	33,917	1,876	395	81,947	33,522
	209,119	109,698	8,966	2,223	200,153	107,475

8 FUNDS ENTRUSTED TO AND DEBT SECURITIES OF THE BANKING OPERATIONS

	2000	1999
Savings accounts	52,431	46,985
Other funds entrusted	134,133	111,915
Funds entrusted to the banking operations	186,564	158,900
Debt securities	66,252	65,906
	252,816	224,806

ADDITIONAL INFORMATION RELATING TO THE CONSOLIDATED BALANCE SHEET

DERIVATIVES

USE OF DERIVATIVES ING Group uses derivative financial instruments in the normal course of business for non-trading and trading purposes. Derivatives are financial instruments, which include forwards, futures, options and swaps, whose value is based on an underlying asset, index or reference rate.

NON-TRADING ACTIVITIES ING Group's principal objective in holding or issuing derivatives for non-trading purposes is risk management. To achieve its risk management objective, ING Group uses a combination of interest-rate instruments, primarily interest-rate swaps. Net positions in foreign currencies are subject to changes in value as exchange rates change. These fluctuations are managed by entering into currency swaps, forwards and options.

The table illustrates the relative importance of the various types of derivative products, showing the notional amounts at year-end 2000 and year-end 1999. Notional amounts represent units of account which, in respect of derivatives, reflect the relationship with the underlying assets (bonds, for example, in the case of interest-rate futures). What they do not reflect, however, is the credit risk assumed by entering into derivatives transactions.

The year-end positive fair value represents the maximum loss that ING Group would incur on its derivatives transactions if all its counterparties at year-end defaulted. This fair value can and will fluctuate from day to day due to changes in the value of the underlying assets. In order to arrive at an estimate of credit risk at any given time, a margin is added to the fair value figures to arrive, in accordance with internationally accepted criteria, at what is called the unweighted credit equivalents.

The weighted credit equivalents are the unweighted credit equivalents multiplied by the weighting factors determined in accordance with standards of the international supervisory authorities. Under certain conditions, the credit risk can be reduced by entering into bilateral netting agreements. In the case of non-observance of the obligation by the counterparty, this kind of agreement gives the right to net off receivables and payables in respect of open derivatives contracts. The effect of reducing the risk by means of bilateral netting agreements is shown at the bottom of the table.

As at year-end the following contracts were open:

	2000			1999		
	NOTIONAL AMOUNT	POSITIVE FAIR VALUE	WEIGHTED CREDIT EQUIVALENT	NOTIONAL AMOUNT	POSITIVE FAIR VALUE	WEIGHTED CREDIT EQUIVALENT
INTEREST-RATE CONTRACTS						
Over the counter	766,978	12,383	3,655	737,573	8,640	2,742
Listed	19,122	2		35,982		
CURRENCY CONTRACTS						
Over the counter	322,474	9,223	3,447	173,381	3,204	1,727
Listed	727			578		
EQUITY DERIVATIVES						
Over the counter	15,722	981	478	15,010	1,321	541
Listed	12,841	1,444		8,736	490	
OTHER CONTRACTS						
Over the counter	108			299	19	10
	1,137,972	24,033	7,580	971,559	13,674	5,020
Effect of contractual netting		-11,214	-3,025		-3,874	-1,130
	1,137,972	12,819	4,555	971,559	9,800	3,890

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

amounts in millions of euros, unless stated otherwise

To provide more insight in the results of ING Group, a distinction is made between operational results and non-operational results. The non-operational results are disclosed separately.

The operational profit and loss account can be analysed by operational and non- operational results as follows:

	2000	1999	2000	1999	2000	1999
	OPERATIONAL RESULTS		NON-OPERATIONAL RESULTS		TOTAL	
Premium income 9	29,114	22,412			29,114	22,412
Income from investments of the insurance operations 10	8,400	11,151	7,017		15,417	11,151
Interest result from the banking operations 11	5,831	5,698			5,831	5,698
Commission 12	4,497	3,260			4,497	3,260
Other income 13	2,145	1,512	1,580	1,693	3,725	3,205
Total income	49,987	44,033	8,597	1,693	58,584	45,726
Underwriting expenditure	29,901	27,543			29,901	27,543
Other interest expenses	757	556			757	556
Salaries, pension and social security costs 14	6,729	5,772			6,729	5,772
Additions to the provision for loan losses	400	580			400	580
Other expenses	6,433	5,201	395		6,828	5,201
Total expenditure	44,220	39,652	395		44,615	39,652
Result before taxation 15	5,767	4,381	8,202	1,693	13,969	6,074
Taxation	1,612	1,059	226		1,838	1,059
Result after taxation	4,155	3,322	7,976	1,693	12,131	5,015
Third-party interests	147	93			147	93
Net profit for the period	4,008	3,229	7,976	1,693	11,984	4,922

The numbers against the items refer to the notes starting on page 62.

Operational results can be analysed by insurance operations and banking operations as follows:

	2000	1999	2000	1999	2000	1999	2000	1999
	INSURANCE OPERATIONS		BANKING OPERATIONS		ELIMINATIONS		TOTAL	
Premium income	29,114	22,412					29,114	22,412
Income from investments of the insurance operations	8,486	11,209			86	58	8,400	11,151
Interest result from banking operations			5,786	5,652	-45	-46	5,831	5,698
Commission	867	404	3,630	2,856			4,497	3,260
Other income	259	144	1,886	1,368			2,145	1,512
Total income	38,726	34,169	11,302	9,876	41	12	49,987	44,033
Underwriting expenditure	29,901	27,543					29,901	27,543
Other interest expenses	774	544	24	24	41	12	757	556
Salaries, pension and social security costs	1,784	1,370	4,945	4,402			6,729	5,772
Additions to the provision for loan losses			400	580			400	580
Other expenses	3,105	2,312	3,328	2,889			6,433	5,201
Total expenditure	35,564	31,769	8,697	7,895	41	12	44,220	39,652
Operational result before taxation	3,162	2,400	2,605	1,981			5,767	4,381
Taxation	775	413	837	646			1,612	1,059
Third-party interests	39	34	108	59			147	93
Operational net profit for the period	2,348	1,953	1,660	1,276			4,008	3,229
The non-operational results can be specified as follows:								
Result on sale Libertel		924	376	461			376	1,385
Result on sale CCF			853				853	
Provision for reorganisation and relocation			-486				-486	
Results on sale NIB		308						308
Result on sale of investments in shares regarding financing of acquisitions	7,368						7,368	
Provision for the calamity fund	91						91	
Non-operational items before tax	7,459	1,232	743	461			8,202	1,693
Taxation on non-operational items							226	
Non-operational net profit							7,976	1,693
Net profit for the period							11,984	4,922

9 PREMIUM INCOME

Premium income has been included before deduction of reinsurance and retrocession premiums and amounts to EUR 25,019 million (1999: EUR 18,902 million) for life premiums and EUR 4,095 million (1999: EUR 3,510 million) for non-life premiums.

Premium-income life can be specified as follows:

	2000	1999	2000	1999	2000	1999
	POLICIES WHERE THE INSURER BEARS THE INVESTMENT RISK		POLICIES WHERE THE POLICYHOLDER BEARS THE INVESTMENT RISK		TOTAL	
PERIODIC PREMIUMS						
Individual policies	7,150	4,505	942	930	8,092	5,435
Group policies	738	635	698	599	1,436	1,234
Total	7,888	5,140	1,640	1,529	9,528	6,669
SINGLE PREMIUMS						
Individual policies	1,992	1,481	8,436	6,788	10,428	8,269
Group policies	3,396	2,193	1,072	1,250	4,468	3,443
	5,388	3,674	9,508	8,038	14,896	11,712
	13,276	8,814	11,148	9,567	24,424	18,381
Indirect business/eliminations					595	521
					25,019	18,902

Specification of premium-income non-life by class of business is as follows:

	2000	1999
Fire and other property losses	1,108	953
Marine and aviation	62	55
Motor	1,353	1,166
Health	350	368
Accident (1)	824	634
Miscellaneous	369	304
Indirect business	29	30
	4,095	3,510

(1) Including disability insurance products.

10 INCOME FROM INVESTMENTS OF THE INSURANCE OPERATIONS

This item includes interest received, income from financial instruments to the extent that these serve to limit interest-rate risk, rental, leasing and dividend income from investments, stock option dividends in the same amount as the alternative cash dividend, and amounts released from amortised yield differences.

This item also includes income from investments for the risk of policyholders and from investments of annual life funds. Income from investments includes realised results on disposal of shares of EUR 855 million (1999: EUR 641 million).

	2000	1999
Life insurance	658	439
Non-life insurance	77	78
Insurance general	120	124
	855	641

11 INTEREST RESULT FROM BANKING OPERATIONS

This item includes the interest income and interest expense, results from interest-rate arbitrage, results from financial instruments to the extent that these serve to limit interest-rate, and lending commission.

The interest margin, analysed on a percentage basis of the Netherlands and international operations, is as follows:

	2000	1999
Netherlands	1.89	2.03
International	0.79	1.22
Total	1.44	1.79

The change in the interest result compared with 1999 is due to a decrease of the interest margin of EUR 1,140 million (1999 compared with 1998: EUR 64 million) and a growth in the average total assets of EUR 1,239 million (1999 compared with 1998: EUR 403 million).

12 COMMISSION

	2000	1999	2000	1999	2000	1999
	INSURANCE OPERATIONS		BANKING OPERATIONS		TOTAL	
Funds transfer			503	466	503	466
Securities business			1,571	1,150	1,571	1,150
Insurance broking	100	78	94	89	194	167
Management fees	251	142	853	572	1,104	714
Brokerage and advisory fees			266	202	266	202
Other	516	184	343	377	859	561
	867	404	3,630	2,856	4,497	3,260

Commission includes fees for services rendered, such as commission on foreign currency transactions, insurance broking and funds transfer charges.

13 OTHER INCOME

	2000	1999	2000	1999	2000	1999
	INSURANCE OPERATIONS		BANKING OPERATIONS		TOTAL	
Income from participating interests and equity participations	65	75	322	239	387	314
Results from financial transactions	33	-15	1,154	749	1,187	734
Other results	161	84	410	380	571	464
	259	144	1,886	1,368	2,145	1,512

Results from financial transactions includes exchange differences and securities valuation fluctuations in the securities trading portfolio. Also included in this item are exchange differences in connection with holding assets and liabilities in foreign currencies, the results of the associated forward contracts and the results from financial instruments other than those serving to limit interest-rate risks. Asset trading results are also included in this item.

Other results includes income which can not be classified with any of the above items, including rental income, results on the sale of property and leasing income which is not treated as interest.

RESULTS FROM FINANCIAL TRANSACTIONS

	2000	1999	2000	1999	2000	1999
	INSURANCE OPERATIONS		BANKING OPERATIONS		TOTAL	
Results from securities trading portfolio	-9	5	674	784	665	789
Results from currency trading portfolio			379	228	379	228
Other	42	-20	101	-263	143	-283
	33	-15	1,154	749	1,187	734

UNDERWRITING EXPENDITURE

Underwriting expenditure includes reinsurance premiums, retrocession premiums, additions to insurance provisions, benefits, surrenders, claims (including claims handling expenses) and profit sharing by life policyholders.

OTHER INTEREST EXPENSES

Other interest expenses includes the interest on the subordinated debenture loan issued by ING Groep N.V. in 1991, due 15 March 2001.

14 SALARIES, PENSION AND SOCIAL SECURITY COSTS

This item includes social security costs and other staff expenses.

REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

GENERAL POLICY ING's remuneration policy for the members of the Executive Board is consistent with that for other senior executives within the group. Its objectives are to attract and retain high quality people and motivate them towards excellent performance, in accordance with ING's strategic goals. The remuneration of the Executive Board is determined by the Supervisory Board on the basis of a proposal of its Remuneration and Appointments Committee. The remuneration package consists of a base salary, a short-term performance-related payment and a long-term incentive in the form of stock options. In order to maintain a competitive remuneration package, benchmarking against comparable companies is carried out regularly.

BASE SALARY The base salaries are reviewed every two years against developments in the market. The salaries were not changed in 2000 as compared to 1999. The base salaries of the non-Dutch Executive Board members are related to local and international practices.

SHORT-TERM PERFORMANCE-RELATED PAYMENT In addition to the base salary, each year a performance-related payment can be earned up to a maximum of 30% of the annual base salary. The performance criteria for members of the Executive Board are determined annually by the Supervisory Board, on the basis of a proposal of its Remuneration and Appointments Committee. These criteria are related to the results of ING Group.

LONG-TERM INCENTIVE Long-term incentives for members of the Executive Board are provided through ING's stock option plan. This plan aligns the interests of shareholders and the members of the Executive Board. Acting on the advice of the Remuneration and Appointments Committee, the Supervisory Board each year has the discretionary power to grant ING stock options to members of the Executive Board. The number of stock options to be granted is related to the increase in the ING Group profit per share, with a maximum of 25,000 stock options for each member of the Executive Board.

PENSION The pensions of the Dutch members of the Executive Board are based on defined benefit plans, which are insured through a contract with Nationale-Nederlanden N.V. Employment of members of the Executive Board ends on 1 June of the calendar year in which they turn 62. By mutual agreement the retirement date can be 1 June of the calendar year in which they turn 60 or 61. Their prospective pensions amount to a maximum of 60% of their base salaries. Just as for the other ING employees in the Netherlands, the pension rights of the members of the Executive Board are free of premium. The non-Dutch members of the Executive Board have a pension plan related to their home country.

The total remuneration of the members of the Executive Board as at 31 December 2000 is as follows:

amounts in thousands of euros

	2000	
Base salary	4,886	
Short-term performance-related payments	1,115	
Long-term incentives (market value options)	2,337	
	8,338	
Pension costs	1,713	
	10,051 (1)	(1999: 11,011)

(1) David Robins, who joined the Executive Board on 2 May 2000 and resigned at 4 December 2000, is not included.

The base salaries, short-term performance-related payments and long-term incentives (market value options) of the members of the Executive Board are as follows:

amounts in thousands of euros

	BASE SALARY	SHORT-TERM PERFORMANCE-RELATED PAYMENTS	LONG-TERM INCENTIVES (MARKET VALUE OPTIONS)
Ewald Kist	705	195	389
Michel Tilmant	1,144	177	392
Fred Hubbell (1)	936		
Hessel Lindenberg	600	177	389
Cees Maas	600	177	389
Alexander Rinnooy Kan	600	177	389
Godfried van der Lugt (2)	301	212	389
	4,886	1,115	2,337

(1) Fred Hubbell joined the Executive Board on 2 May 2000.

(2) Godfried van der Lugt retired from the Executive Board on 2 May 2000.

The amount outstanding as at 31 December 2000 in respect of loans and advances to members of the Executive Board was EUR 2.7 million (1999: EUR 3.5 million) at an average interest rate of 4.4% (1999: 5.3%).

The following table summarises information about stock options outstanding and the movements during the financial year of options granted to the members of the Executive Board:

OPTIONS

	OUTSTANDING AS AT 31 DECEMBER 1999	GRANTED IN 2000	EXERCISED IN 2000	OUTSTANDING AS AT 31 DECEMBER 2000	WEIGHTED AVERAGE EXERCISE PRICE IN EUROS	SHARE PRICE AT EXERCISE DATE IN EUROS
Ewald Kist	157,273	25,000	29,793 (2)	152,480	44.19	59.78
Michel Tilmant	25,000	25,000		50,000	54.63	
Fred Hubbell (1)				70,400	58.19	
Hessel Lindenberg	173,575	25,000	31,095 (2)	167,480	42.34	59.78
Cees Maas	142,480	25,000		167,480	42.34	
Alexander Rinnooy Kan	67,000	25,000		92,000	53.51	

(1) Fred Hubbell joined the Executive Board on 2 May 2000.

(2) Exercised at expiry date.

In 2001, to each member of the Executive Board 25,000 options were granted relating to the financial year 2000 (1999: 25,000). The exercise price of these options will be fixed at the Euronext Amsterdam Stock Exchange opening price of the ING share on 15 March 2001.

ING GROUP SHARES HELD BY MEMBERS OF THE EXECUTIVE BOARD

As at 31 December 2000, Fred Hubbell held 428,000 ING Group shares of which 203,000 are held for his income only benefit in a trust. Other members of the Executive Board did not hold ING Group shares.

REMUNERATION OF THE MEMBERS AND FORMER MEMBERS OF THE SUPERVISORY BOARD

In 2000, the remuneration of the members and former members of the Supervisory Board amounted to EUR 0.6 million (1999: EUR 0.5 million). The remuneration of the chairman and vice-chairmen amounted to EUR 68,000; other members received a remuneration of EUR 39,000.

The amount outstanding as at 31 December 2000 in respect of loans and advances to members of the Supervisory Board was EUR 4.8 million (1999: EUR 4.5 million) at an average interest rate of 5.7% (1999: 6.2%).

STOCK OPTION PLAN

ING Group has granted option rights on ING Group shares to a number of senior executives (members of the Executive Board and the Executive Committees, general managers and other officers nominated by the Executive Board), to all ING Group staff in the Netherlands and to a considerable number of employees outside the Netherlands. The purpose of the options scheme, apart from promoting a lasting growth of ING Group, is to attract, retain and motivate senior executives and staff.

ING Group purchases direct or indirect its own shares at the time options are granted in order to fulfil the obligations with regard to the existing stock option plan and to hedge the position risk of the options concerned. The purpose of this policy is to avoid an increase in the number of shares, causing a dilution of net profit per share. As at 31 December 2000, all granted option rights were hedged, taking into account the expected staff turnover.

The option rights are valid for a period of five or ten years. Option rights, which are not exercised within this period lapse. Each year, the ING Group Executive Board will take a decision as to whether the option scheme is to be continued and, if so, to what extent. Option rights granted will remain valid (until expiry date) even if the option scheme is discontinued.

The option rights are subject to certain conditions, including a certain continuous period of service. The exercise prices of the options are the same as the quoted prices of ING Group shares at the date on which the options are granted.

The following table shows the number of options outstanding and exercisable, analysed in accordance with the year of issue and exercise price:

FINANCIAL YEAR	ORIGINAL NUMBER OF OPTIONS	OPTIONS OUTSTANDING AS AT 1 JANUARY 2000	OPTIONS OUTSTANDING AS AT 31 DECEMBER 2000	AVERAGE EXERCISE PRICE IN EUROS
1995	1,378,960	209,964		
1996	891,233	292,991	182,467	23.50
1997	8,351,777	4,961,836	2,013,430	37.43
1998	10,420,465	9,187,779	6,854,521	60.98
1999	8,671,625	8,432,906	7,961,659	51.62
2000	11,404,043		11,159,843	59.49
	41,118,103	23,085,476	28,171,920	

The movements in the option rights were as follows:

	2000	1999	2000	1999
	OPTIONS OUTSTANDING		WEIGHTED AVERAGE EXERCISE PRICE	
EXECUTIVE BOARD				
Opening balance	715,671	754,017	39.10	33.80
Granted	150,000	175,000	57.31	51.81
Exercised	60,888	33,366	11.24	11.15
Transferred to/from Employees (1)	104,943	179,980		
Closing balance	699,840	715,671	46.68	39.10
EMPLOYEES				
Opening balance	22,369,805	16,116,128	52.22	51.86
Granted	11,254,043	8,537,025	59.51	51.57
Exercised	4,730,879	586,634	46.39	36.64
Expired	1,525,832	1,876,694	53.05	49.32
Transferred to/from the Executive Board (1)	104,943	179,980		
Closing balance	27,472,080	22,369,805	56.05	52.22

(1) The options of former members of the Executive Board are included in the movements in option rights of employees.

The following table summarises information about stock options outstanding and exercisable as at 31 December 2000:

RANGE OF EXERCISE PRICE IN EUROS	OPTIONS OUTSTANDING AS AT 31 DECEMBER 2000	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	OPTIONS EXERCISABLE AS AT 31 DECEMBER 2000	WEIGHTED AVERAGE EXERCISE PRICE
00.00 - 30.00	182,467	0.33	23.50	182,467	23.50
30.00 - 40.00	1,990,615	1.39	37.27	1,990,615	37.27
40.00 - 50.00	85,265	1.74	41.48	85,265	41.48
50.00 - 60.00	19,085,290	5.83	54.61	3,315,957	52.72
60.00 - 70.00	5,246,905	2.45	63.56	5,158,855	63.62
70.00 - 80.00	1,581,378	8.57	72.57		

OTHER EXPENSES

Other expenses include accommodation costs, goods and services supplied by third parties, depreciation on tangible fixed assets, insurance commission and other general expenses. Also included in this item are the fees paid to Postkantoren BV for post office counter services and mail transport and the fees paid to postal services outside the Netherlands for cashing Postcheques.

15 RESULT BEFORE TAXATION

The result before taxation is broken down as follows:

	2000	1999
Result Life	1,697	1,256
- Fire and other property losses	64	56
- Marine and aviation	-7	2
- Motor	52	14
- Health	12	-6
- Accident (1)	103	83
- Miscellaneous	31	24
- Indirect business	7	9
Result Non-life	262	182
Result General	1,203	962
Result Insurance operations	3,162	2,400
Result Banking operations	2,605	1,981
	5,767	4,381

(1) Including disability insurance products.

Result General relates to income from investments relating to the shareholder's equity of the insurance companies and the results from non-insurance companies.

GEOGRAPHICAL ANALYSIS OF THE INSURANCE AND BANKING OPERATIONS

OPERATIONAL INCOME BY GEOGRAPHICAL AREA

	2000	1999	2000	1999	2000	1999	2000	1999
	INSURANCE OPERATIONS		BANKING OPERATIONS		ELIMINATIONS		TOTAL	
Netherlands	12,570	12,425	4,541	4,158	46	10	17,065	16,573
Belgium	1,475	1,418	2,069	1,837			3,544	3,255
Rest of Europe	1,781	1,417	2,791	2,269			4,572	3,686
North America	17,444	14,043	1,039	791	-5	2	18,488	14,832
South America	329	247	271	320			600	567
Asia	2,064	1,284	538	463			2,602	1,747
Australia	3,336	3,381	37	25			3,373	3,406
Other	155	140	16	13			171	153
	39,154	34,355	11,302	9,876	41	12	50,415	44,219
Income between geographical areas (1)	-428	-186					-428	-186
	38,726	34,169	11,302	9,876	41	12	49,987	44,033

(1) Mainly relates to reinsurance premiums ceded between group companies in different geographical areas.

OPERATIONAL RESULT BEFORE TAXATION BY GEOGRAPHICAL AREA

	2000	1999	2000	1999	2000	1999
	INSURANCE OPERATIONS		BANKING OPERATIONS		TOTAL	
Netherlands	2,017	1,697	1,441	1,062	3,458	2,759
Belgium	113	96	517	341	630	437
Rest of Europe	190	124	593	448	783	572
North America	579	437	-235	-74	344	363
South America	-6	-9	171	119	165	110
Asia	82	-2	128	99	210	97
Australia	150	81	-9	-1	141	80
Other	37	-24	-1	-13	36	-37
	3,162	2,400	2,605	1,981	5,767	4,381

AMSTERDAM, 1 MARCH 2001

THE SUPERVISORY BOARD,**COR HERKSTRÖTER**, *Chairman***GER VERHAGEN**, *Vice-Chairman***MIJNDERT VERVERS**, *Vice-Chairman***LUTGART VAN DEN BERGHE****JAN BERGHUIS****PAUL VAN DER HEIJDEN****AAD JACOBS****JAN KAMMINGA****PAUL BARON DE MEESTER****JOHAN STEKELENBURG****HANS TIETMEYER****JAN TIMMER****THE EXECUTIVE BOARD,****EWALD KIST**, *Chairman***MICHEL TILMANT**, *Vice-Chairman***FRED HUBBELL****HESEL LINDENBERGH****CEES MAAS**, *Chief Financial Officer***ALEXANDER RINNOOY KAN****OTHER INFORMATION**

AUDITOR'S REPORT

We have audited the abridged annual accounts of ING Groep N.V., Amsterdam, for the year 2000 as incorporated in this annual report. These abridged annual accounts were derived from the annual accounts of ING Groep N.V. for 2000. In our report dated 1 March 2001 we expressed an unqualified opinion on these annual accounts.

These abridged annual accounts are the responsibility of the company's management. Our responsibility is to express an opinion on these abridged annual accounts.

In our opinion, these abridged annual accounts are consistent, in all material respects, with the annual accounts from which they were derived.

For a better understanding of the company's financial position and the results of its operations for the period and of the scope of our audit, the abridged annual accounts should be read in conjunction with the annual accounts from which the abridged annual accounts were derived and our audit report thereon.

AMSTERDAM, 1 MARCH 2001

ERNST & YOUNG ACCOUNTANTS

ADDITIONAL FINANCIAL INFORMATION

RAROC

ING applies the Risk Adjusted Return on Capital (RAROC) framework in order to measure the economic performance of the banking activities on a consistent and risk-adjusted basis. RAROC is calculated by dividing the economic return by the economic capital. Quarterly RAROC figures are calculated and analysed for all major banking business units. Risk-adjusted pricing tools are used as a basis for pricing certain transactions and as an important determinant in certain credit approval procedures.

In addition to risk and performance measurement, RAROC facilitates the efficient use of the Group's capital base. With RAROC and economic capital analyses as an integral part of the Group's planning and control cycle, ING aims to increase focus on risk-adjusted performance and efficient use of capital, in order to enhance shareholder value creation. Implementation of RAROC for the insurance business units is still under development.

RAROC FIGURES FOR YEAR ENDED DECEMBER 31, 2000

The table provides pre-tax RAROC figures for the banking business units of the respective Executive Centres for the year ended December 31, 2000. The overall (pre-tax) RAROC for the banking activities is 15% (1999: 15%). The economic return, or the nominator of the RAROC fraction, is based on similar valuation principles as applied in the financial accounts, with the exception of credit risk provisioning charges which are replaced by a charge to cover expected losses over the entire credit cycle.

BANKING OPERATIONS	1999	2000	ECONOMIC CAPITAL (IN EUR BILLIONS) 2000
			RAROC (PRE-TAX)
ING Europe (excluding ING Direct)	18%	19%	9.9
ING Corporate & Investment Banking	9%	1%	4.1
ING Asset Management	42%	29%	0.6
Total banking operations (excluding ING Direct)	15%	15%	14.6

ECONOMIC CAPITAL

A key part of RAROC is the concept of Economic Capital, it is in fact the denominator of the RAROC fraction. Economic capital is defined as the amount of capital that is required, given the risk types and risk exposure amounts of the various business activities. Economic capital should be available to absorb future, unexpected losses. ING calculates the probability of such potential losses, using a high confidence interval of 99.95% consistent with ING's target debt rating (AA/Aa2 long term). Regulatory capital adequacy rules also try to determine a minimum adequate buffer to absorb future unexpected losses, however, these rules are based on relatively mechanical calculation methods and do not measure all the various types of risk. Economic capital provides a superior measure and is continuously analysed and compared against reported available capital of the Group.

The economic capital is subdivided into five distinct risk types: credit risk, market risk, transfer risk, business risk and operational risk. The table below provides the breakdown and represents data as per year-end 2000 for the banking business only and before taking into account inter-risk diversification effects:

ECONOMIC CAPITAL BY RISK TYPE

in billions of euros

Credit risk	6.0
Market risk	3.3
Transfer risk	1.1
Business risk	2.9
Operational risk	3.7
Diversification effect	-2.4
Total	14.6

Operational risk events occur largely independent from risk events in the other four risk type categories. Due to this diversification of risks, the required economic capital can be lower than the sum of the five risk capitals. Since this diversification benefit cannot be attributed to any single risk type, it is separately reflected in the table.

EMBEDDED VALUE

The embedded value is an indicator of the economic value creation for businesses selling and managing long-term contracts such as life insurance, annuities and pensions. It is defined as the present value of the future earnings arising from the business on the books at the valuation date plus the free portion of capital and surplus. The underlying assumptions (expenses, interest rates, mortality, lapse, etc.) are based on the latest available data and reflect the best estimates of future expected experience. The cash flows are discounted at a rate representing cost of capital.

The embedded value of the life operations is as follows:

in billions of euros

	1999	2000
Value of business in force	12.0	13.0
Free surplus	9.1	5.8
	21.1	18.8

The decrease of the free surplus is caused by extraordinary and regular dividends paid in 2000 to ING Group mainly used to finance new acquisitions. The value of business in force of ReliaStar and Aetna have not yet been included.

The value of new business written in 2000 was EUR 246 million against EUR 252 million in 1999.

The weighted average ultimate discount rate in 2000 amounted to 8.3% (1999: 8.1%).

RATIOS OF THE INSURANCE OPERATIONS

PERFORMANCE INDICATORS NON-LIFE INSURANCE

The breakdown of the combined ratio for the years 1999 and 2000 in the claims ratio and the cost ratio (in %) is as follows:

	1999	2000	1999	2000	1999	2000
	CLAIMS RATIO		COST RATIO		COMBINED RATIO	
Total	75.2	74.6	31.4	29.4	106.6	104.0

The claims ratio expresses the claims, including claims handling expenses, as a percentage of net premiums earned.

The cost ratio expresses the costs as a percentage of net premiums written.

The claims ratio and the cost ratio together form the combined ratio, which, if less than 100%, means that there was an underwriting profit to be added to income from investments.

REGULATORY REQUIREMENTS WITH REGARD TO SOLVENCY

For the insurance activities, the required solvency margin is based on European Union directives. At the end of 2000, ING's solvency margin exceeded the required solvency margin by a factor of 1.5 (1999: 2.6), as shown by the following table:

in billions of euros

	1999	2000
Available solvency margin	18.5	19.9
Required solvency margin	5.1	8.0
Surplus funds	13.4	11.9

RATIOS OF THE BANKING OPERATIONS

Breakdown efficiency-ratios of (operational) banking activities by Executive Centre for the years 1999 and 2000 (in %)

	1999	2000
ING Europe (excluding ING Direct)	71.0	67.1
ING Corporate & Investment Banking	80.3	91.0
ING Asset Management	67.5	76.2
Total banking operations (excluding ING Direct)	73.6	72.1

REGULATORY REQUIREMENTS AND RATIOS WITH REGARD TO SOLVENCY

For the banking operations, the required capital in accordance with the BIS requirements amounts to 8% of all risk-weighted assets (known as the 'BIS-standard'). The table shows the risk-weighted assets, the composition of the qualifying capital and the solvency ratios.

ING BANK N.V. RISK WEIGHTED ASSETS

in billions of euros

	1999	2000
Credit risk	187.2	210.0
Market risk	12.1	9.8
	199.3	219.8

COMPOSITION OF QUALIFYING CAPITAL

in billions of euros

	1999	2000
- Tier-1	14.0	15.8
- Other capital	6.7	7.8
	20.7	23.6

SOLVENCY RATIOS

	1999	2000
Tier-1 ratio	7.02%	7.22%
BIS-ratio	10.38%	10.75%

CREDIT RATINGS

Credit ratings are indicators for the likelihood of timely and complete repayment of interest and instalment of fixed-income securities as assigned by rating agencies. The main credit ratings of ING are as follows:

	STANDARD & POOR'S	MOODY'S
ING Group	AA-	Aa2

ING INSURANCE

- short term	A1+	P-1
- long term	AA-	Aa2

ING BANK

- short term	A1+	P-1
- long term	AA-	Aa2
- financial strength		B+

CORPORATE GOVERNANCE

GENERAL

In recent years, Corporate Governance has moved to the centre of attention all over the world. ING Group attaches great importance to good management, adequate supervision and reporting, and balancing the interests of its various stakeholders. This section explains how corporate governance is addressed within ING Group.

PROPOSALS IN 2001 SHAREHOLDERS' MEETING

In the Shareholders' Meeting of 17 April 2001 proposals will be made with regard to corporate governance: a) also providing legal persons with the possibility to hold ordinary and preference shares, b) providing the Stichting Administratiekantoor ING Groep with the possibility to also grant a proxy to holders of depositary receipts/legal persons, and c) simplifying the procedure for granting proxy by the Stichting Administratiekantoor ING Groep to holders of depositary receipts.

MEETING OF SHAREHOLDERS AND PROVIDERS OF CAPITAL

ISSUE OF SHARES IN THE FORM OF DEPOSITARY RECEIPTS & PROXY VOTING

ING Group's ordinary and preference shares are issued in the form of depositary receipts for shares as an instrument to promote balanced decision-making in the General Meeting of Shareholders. The voting rights attached to the shares are conferred on Stichting Administratiekantoor ING Groep, an independent trust office that votes in accordance with the interests of the company, the enterprises carried on by the company and all concerned with them. The Stichting's report for 2000 is included on page 78.

The depositary receipts for shares have limited exchangeability in that sense that natural persons can each only exchange the depositary receipts they hold for shares conferring full voting rights up to a maximum of 1% of the issued share capital. For the exercise of voting rights in the Annual General Meeting of Shareholders, Stichting Administratiekantoor ING Groep will, on request, grant the holders of depositary receipts a voting proxy up to the exchangeability limit of their depositary receipts, i.e. only natural persons, up to a maximum of 1% of the issued share capital per depositary receipt holder.

CUMULATIVE PREFERENCE SHARES

The authorised capital of ING Group is made up of cumulative preference shares in addition to ordinary shares and preference shares.

ING Group has granted Stichting Cumulatief Preferente Aandelen ING Groep a call option on cumulative preference shares. Reference is also made to the information on page 79.

AGENDA FOR THE MEETING OF SHAREHOLDERS

The agenda for the Meeting of Shareholders is drawn up by the Executive Board and the Supervisory Board. Pursuant to the Articles of Association, providers of capital (shareholders and holders of depositary receipts for shares) who alone or together represent at least 1% of the issued share capital are entitled to have items included on the agenda, provided the request is submitted at least 50 days prior to the meeting.

EXECUTIVE BOARD

RULES

The Executive Board has drawn up a set of rules governing the manner in which it functions, and these rules have been approved by the Supervisory Board.

COMPENSATION, GRANTED OPTION RIGHTS AND HOLDING OF SECURITIES

The compensation of the Executive Board members and granted option rights are disclosed on page 65 and 66. Executive Board members are permitted to hold shares of the company as long-term investments.

SUPERVISORY BOARD

PROFILE OF THE SUPERVISORY BOARD

The Supervisory Board of ING Group has drawn up a profile to serve as a benchmark for its composition. This profile is available at the company's head office in Amsterdam. No more than one former member of the Executive Board can be appointed to the Supervisory Board for every five Supervisory Board members. Former Executive Board members cannot be appointed chairman of the Supervisory Board. Former ING Executive Board members will, in case of an appointment to the Supervisory Board, observe a waiting period of one year following their retirement from the Executive Board.

RULES

The Supervisory Board has drawn up a set of rules governing the manner in which it functions. These rules also set forth the duties of the Supervisory Board Committees.

RE-APPOINTMENT OF SUPERVISORY BOARD MEMBERS

Supervisory Board members retire at the next Meeting of Shareholders following completion of a term of office of four years. Supervisory Board members may be re-appointed twice to serve another term of four years. Supervisory Board members are obliged to retire no later than in the year in which they reach the age of 70 or, in exceptional circumstances, 72.

As a large company within the meaning of the Netherlands Civil Code, ING Group has a controlled co-optation system for Supervisory Board membership. This means that the members are appointed (or re-appointed) by the Supervisory Board itself, although the Central Works Council and the Meeting of Shareholders have the right to recommend candidates and to raise objections. The re-appointment of Supervisory Board members is carefully considered and is in no way automatic. There is a set reappointment procedure to be followed.

OTHER OFFICES HELD/INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

Each year, the members of the Supervisory Board are required to give details of any other directorships and paid offices they may hold. Any such offices must not conflict with the interests of ING Group in any way whatsoever. Responsibility for the proper performance of the duties associated with membership of the ING Supervisory Board in relation to those of other offices is a matter for the individual Supervisory Board members.

REMUNERATION AND HOLDING OF SECURITIES

The remuneration paid to Supervisory Board members is determined by the Annual General Meeting of Shareholders and is not dependent on the company's results. For the remuneration paid to members of the Supervisory Board in 2000, reference is made to page 67.

Supervisory Board members are permitted to hold shares of the company as long-term investments. As at year-end 2000, Supervisory Board members held an aggregate of 9,785 depositary receipts for ordinary shares, 22 depositary receipts for preference shares and 580 warrants. If Supervisory Board members hold ING options that were granted in their former capacity as member of the ING Executive Board, these options are part of the ING stock option plan specifications on page 68.

INFORMATION ON MEMBERS OF THE SUPERVISORY BOARD

COR HERKSTRÖTER, *Chairman* (1937 - Dutch nationality)

PRINCIPAL FORMER POSITION: Chairman Executive Board Royal Dutch/Shell Group. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: May 1998, Chairman as of May 1999. Chairman of the Remunera-

tion & Appointments Committee. CURRENT TERM OF OFFICE: until the 2002 Annual General Meeting of Shareholders (AGM).

GER VERHAGEN, *Vice-Chairman* (1929 - Dutch nationality)

PRINCIPAL FORMER POSITION: Vice-Chairman Board Koninklijke Pakhoed N.V. Appointed to the Supervisory Board of NMB Postbank Group in 1991. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: May 1994; Vice-Chairman as of May 1996. Chairman of the Audit Committee. CURRENT AND LAST TERM OF OFFICE: until the 2001 AGM.

MIJNDERT VERVERS, *Vice-Chairman* (1933 - Dutch nationality)

PRINCIPAL FORMER POSITION: Chairman Executive Board Wolters Kluwer N.V. Appointed to the Supervisory Board of Nationale-Nederlanden in 1991. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: May 1994; Vice-Chairman as of May 1996; temporary chairmanship for three years as of November 1996. Resumed vice-chairmanship in May 1999. Chairman of the Audit Committee as of 17 April 2001. Member of the Remuneration & Appointments Committee. CURRENT TERM OF OFFICE: until the 2002 AGM.

LUTGART VAN DEN BERGHE (1951 - Belgian nationality)

PRINCIPAL PRESENT POSITIONS: Executive Director of the Vlerick Leuven Gent Management School and extra-ordinary Professor at the University of Gent (Belgium). Appointed to the Supervisory Board of Nationale-Nederlanden in 1991. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: May 1994. Member of the Audit Committee. CURRENT TERM OF OFFICE: until the 2002 AGM.

JAN BERGHUIS (1934 - Dutch nationality)

PRINCIPAL FORMER POSITIONS: Vice-Chairman Executive Board Koninklijke Pakhoed N.V. and member Executive Board AKZO N.V. Appointed to the Supervisory Board of NMB Bank in 1987. FIRST APPOINTMENT SUPERVISORY BOARD OF ING GROUP: January 1991. Member of the Audit Committee. CURRENT AND LAST TERM OF OFFICE: until the 2002 AGM.

PAUL VAN DER HEIJDEN (1949 - Dutch nationality)

PRINCIPAL PRESENT POSITIONS: director Hugo Sinzheimer Institute and professor of Labour Law and Industrial Relations, University of Amsterdam. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: May 1995, also on the recommendation of the Central Works Council. Member of the Remuneration & Appointments Committee. CURRENT TERM OF OFFICE: until the 2003 AGM.

AAD JACOBS (1936 - Dutch nationality)

PRINCIPAL FORMER POSITIONS: Chairman Executive Board of Nationale-Nederlanden and Chairman Executive Board ING Group. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: 1 June 1998. Member of the Audit Committee. CURRENT TERM OF OFFICE: until the 2003 AGM.

JAN KAMMINGA (1947 - Dutch nationality)

PRINCIPAL PRESENT POSITION: The Queen's Commissioner in the Province of Gelderland. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: May 1994. CURRENT AND LAST TERM OF OFFICE: until the 2002 AGM.

GODFRIED VAN DER LUGT (1940 - Dutch nationality)

PRINCIPAL FORMER POSITION: Chairman Executive Board ING Bank and ING Group. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: April 2001. CURRENT TERM OF OFFICE: until the 2005 AGM.

PAUL BARON DE MEESTER (1935 - Belgian nationality)

PRINCIPAL PRESENT POSITION: Chairman Besix N.V. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: May 1998. CURRENT TERM OF OFFICE: until the 2002 AGM.

JOHAN STEKELENBURG (1941 - Dutch nationality)

PRINCIPAL PRESENT POSITION: Mayor of the city of Tilburg. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: 1 September 1997, also on the recommendation of the Central Works Council. CURRENT TERM OF OFFICE: until the 2002 AGM.

HANS TIETMEYER (1931 - German nationality)

PRINCIPAL FORMER POSITION: Governor of the Deutsche Bundesbank. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: May 2000. CURRENT AND LAST TERM OF OFFICE: until the 2003 AGM.

JAN TIMMER (1933 - Dutch nationality)

PRINCIPAL FORMER POSITIONS: President and Chairman Executive Board Philips Electronics. FIRST APPOINTMENT SUPERVISORY BOARD ING GROUP: 1 October 1996. Member of the Remuneration & Appointments Committee. CURRENT TERM OF OFFICE: until the 2001 Annual General Meeting of Shareholders in which he will be proposed for reappointment.

NEW APPOINTMENTS

At the Annual General Meeting of Shareholders of 17 April 2001, the Supervisory Board will propose to appoint Luella G. Goldberg (US nationality) as a member of the Supervisory Board. The proposed

appointment of Luella Goldberg is based on her experience with financial corporations and her knowledge of asset management, corporate governance, employee benefits and telecommunications.

STICHTING ADMINISTRATIEKANTOOR ING GROEP

REPORT TO HOLDERS OF DEPOSITARY RECEIPTS

In compliance with the provisions of Article 16 of the Conditions for the Administration of Registered Shares of ING Groep N.V. dated 24 January 1991 and most recently amended on 17 October 2000, we hereby report the following to the holders of depositary receipts.

During the 2000 financial year, the Stichting carried out duties in relation to the administration of ordinary and preference shares against which bearer depositary receipts have been issued. On 27 April 2000, the Board met to discuss the 1999 annual report and the agenda for the Annual General Meeting of Shareholders on 2 May 2000. During its meeting on 13 December 2000, the Board was informed about the general course of business up to 30 September 2000.

As a result of the alteration of the articles of association of ING Groep N.V., whereby among others the nominal value of the ordinary shares was changed into EUR 0.48 and that of the A and B preference shares into EUR 1.20, the Conditions for the Administration of Registered Shares of ING Groep N.V. were amended. As at 31 December 2000, ordinary shares totalling EUR 472,724,784.48 nominal value, against which 984,843,301 depositary receipts in denominations of EUR 0.48 nominal value had been issued and A preference shares totalling EUR 104,494,334.40 nominal value against which 87,078,612 depositary receipts in denominations of EUR 1.20 nominal value had been issued, had been taken into administration.

The composition of the Board is currently as follows: John Simons (Chairman), Huib Blaisse, Jaap Hulshof, Ton Regtuijt, Hans de Korver, Cor Herkströter and Mijndert Ververs. The activities involved in the administration of the shares are performed by the administrator of the Stichting: Administratiekantoor van het Algemeen Administratie- en Trustkantoor B.V., Amsterdam.

Amsterdam, 1 March 2001

BOARD OF STICHTING ADMINISTRATIEKANTOOR ING GROEP

STATEMENT OF INDEPENDENCE

The Board of Stichting Administratiekantoor ING Groep and the Executive Board of ING Groep N.V. hereby declare that in their joint opinion the requirements concerning the independence of the members of the Board of Stichting Administratiekantoor ING

Groep contained in Annex X of the Rules Relating to Securities of Amsterdam Exchanges N.V., Amsterdam, have been complied with.

Amsterdam, 1 March 2001

BOARD OF STICHTING ADMINISTRATIEKANTOOR ING GROEP

EXECUTIVE BOARD OF ING GROEP N.V.

STICHTING CUMULATIEF PREFERENTE AANDELEN ING GROEP

The Stichting Cumulatief Preferente Aandelen ING Groep, established in Amsterdam, was founded on 22 January 1991. A call option agreement has been concluded between the Stichting and ING Groep N.V. This agreement gives the Stichting the right to acquire cumulative preference shares in the capital of ING Groep N.V. up to a maximum of 900 million cumulative preference shares.

Whenever the Stichting acquires cumulative preference shares it may acquire any number of cumulative preference shares which is consistent with the condition that, whenever cumulative preference shares are issued, immediately thereafter no more than one third of the total issued share capital of the company consists of cumulative preference shares. If and whenever new shares - other than cumulative preference shares - are issued subsequently, the Stichting may again exercise its right, subject to the provisions of the preceding sentence. On acquisition of cumulative preference shares, 25% of the nominal value is to be paid up.

The composition of the Board is as follows: Ad Timmermans (Chairman), Henk Goris, Bas Kortmann, Allard Metzelaar, Wim van Vonno, Lutgart van den Berghe, Ger Verhagen and Ewald Kist (non-voting member).

STATEMENT OF INDEPENDENCE

The Board of Stichting Cumulatief Preferente Aandelen ING Groep and the Executive Board of ING Groep N.V. hereby declare that in their joint opinion the requirements concerning the independence of the members of the Board of Stichting Cumulatief Preferente Aandelen ING Groep contained in Annex X of the Rules Relating to Securities of Amsterdam Exchanges N.V., Amsterdam, have been complied with.

Amsterdam, 1 March 2001

BOARD STICHTING CUMULATIEF PREFERENTE AANDELEN ING GROEP

EXECUTIVE BOARD OF ING GROEP N.V.

WORKS COUNCILS AND ADVISORY COUNCIL

CENTRAL WORKS COUNCIL

as at 1 January 2001

MARTIN HERMANN, *Chairman*

HANS DE BRUIN, *Secretary*

WOUTER VAN PUFFELEN, *Deputy Chairman*

THELMA VAN DER MEER-KRUISMAN, *Deputy Secretary*

RONALD BOEKKAMP, LOUIS BOSMAN, MIRJAM BUSSE, FOPPE VAN DIJK,

GEERT VAN DRIMMELEN, LINDA VAN EERDENBURG, AD FESTEN, FRED

HALBERSTADT, DRIES HEEROMA, JAN VAN HEST, HANS JANSSEN, WIM

KANON, RINUS KOSTER, BEN MANTEL, HENK PORTE, HENNIE POST,

MEINDERT ROOSJEN, ROB RUIVENKAMP, BERT SNELLER, RUUD

UYLENHOED, JAAP VOGEL, JAN VREUGDENHIL, HANS ZUIDEMA

ING GROUP EUROPEAN WORKS COUNCIL

as at 1 January 2001

SABINE DIEHL, *Chairman*, Germany

HANS DE BRUIN, *Secretary*, the Netherlands

ARSÈNE KIHM, *Deputy Chairman*, Luxembourg

MATHIEU BLONDEEL, *Deputy Secretary*, Belgium

KARL DAELEMANS, MAURICE JADOT & OLIVIER VANDUEREN, Belgium

LADISLAV SLANICKA, Czech Republic

VERONIQUE ESCUDIE, France

MONIKA FACHINGER, Germany

ALEXANDROS ANTIOCHOS, Greece

LASZLO SZABO, Hungary

ALAN MAHER, Ireland

FRANCESCA MURGOLO, Italy

MIRJAM BUSSE, AD FESTEN, THEA VAN DER HEIDE, REINIER VAN DER

HEIJDEN, MARTIN HERMANN, BAS HOFSTEE, HANS JANSSEN,

BAS SNELLER, the Netherlands

ADAM GROMADA, Poland

SORANA CONSTANTINESCU, Romania

JOSÉ SANZ GOMEZ, Spain

CHRISTINE VAN DER GIESSEN, Switzerland

CHARLES ROBERTSON AND PATRICIA BENTHAM, United Kingdom

ING GROUP ADVISORY COUNCIL

As at 1 January 2001

The Advisory Council advises the Executive Board regarding strategic, social or policy issues or developments, which are relevant for ING.

KAREL VUURSTEEN, *chairman, Chairman Executive Board Heineken*, the Netherlands

HANS DE BOER, *Chairman of MKB-Nederland* (Netherlands Federation of Small and Medium-Sized Enterprises)

GERLACH CERFONTAINE, *Chairman Executive Board of Schiphol Group*, the Netherlands

CHEN YUAN, *President of the State Development Bank*, China

MARINUS DALING, *Chairman Sanlam*, South Africa

HANS EGGERSTEDT, *former member Executive Board Unilever*, the Netherlands

MARC EYSKENS, *former Prime Minister of Belgium*

ROBERT FORRESTAL, *Chairman Banking Practice Group of Smith, Gambrell & Russell*, USA.

FRITS GOLDSCHMEDING, *former President Randstad Holding*, the Netherlands

RUDY VAN DER MEER, *member Executive Board AKZO Nobel*, the Netherlands

PAUL NOUWEN, *former General Manager of ANWB* (Royal Dutch Touring Club), the Netherlands

PETRA ROTH, *Lord Mayor of Frankfurt am Main*, Germany

GEORGE VERBERG, *Chief Managing Director Nederlandse Gasunie* (Dutch (Natural) Gas Board)

BEN VERWAAYEN, *Executive Vice-President Lucent Technologies*, USA

JOS WERNER, *Chairman Executive Board University Medical Centre St Radboud, Nijmegen*, the Netherlands

ECKART WINTZEN, *Founder of BSO (IT), Managing Director of Ex'tent bv, Management & Investment Company*, the Netherlands

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