



ING Group

Corporate Responsibility Report 2008

Taking responsibility in turbulent times

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Front cover; 'Orange Hand Campaign'

In June 2009, we will launch our 'Orange Hand Campaign', inviting employees around the world to make a difference and join one of the ING community investment projects. We are asking our staff to share with us what matters most to them and to leave their orange hand print. This campaign is part of our larger stakeholder engagement programme.

Letter to our Stakeholders

“The crisis has strengthened our belief that sustainability and business are two sides of the same coin.”

Jan Hommen, CEO designate

Dear Reader,

2008 was a momentous year. The financial crisis and economic downturn caused hardship and undermined trust in one of the cornerstones of modern life. Meanwhile, climate change, pollution and poverty continued to threaten our communities. All our stakeholders – customers, employees, society at large, investors and business partners – have been affected. At ING, we have taken a good, hard look at our role in the world and what we can do to contribute.

The crisis has strengthened our belief that sustainability and business are two sides of the same coin. In our drive for excellence, however, it is not enough to only avoid doing damage to human rights and the environment. Instead, we must make a positive contribution to the world. And we do: we empower 85 million customers to manage their financial future. We provide 125,000 employees with a good place to work. We give back to the communities we operate in and we protect our planet.

We have worked hard to ingrain responsibility into our day-to-day work. It is reflected in our values and business principles. These principles underpin our commitment to responsible banking, investment, life insurance and retirement services. They guide us in managing risk and investing the money of our customers. Each day, we make our products more accessible and easier to understand. We invest in the financial education of our clients. Furthermore, we engage our stakeholders in an ongoing dialogue and we report transparently on our performance.

Our sustainability track record improved in 2008. ING Investment Management, for example, signed up to the UN Principles for Responsible Investment (UNPRI). This helps to integrate environmental, social and ethical criteria in investment decisions. We operated fully carbon neutral and continued to co-operate with our global partner UNICEF. In November, more than 12,000 employees participated in the first-ever global event for our charity programme, the ING Chances for Children Global Challenge.

There is a lot more we need to change in 2009 and beyond. We will have a strong focus on customer confidence. We will integrate sustainability into the personal accountability of our management and involve employees more fully in sustainability through a new internal awareness programme. We will intensify our stakeholder dialogue and further reduce our direct environmental footprint. As always, ING welcomes your feedback on these and other plans.

Jan Hommen
CEO designate

Dow Jones Sustainability Index FTSE4Good Index

Independent sustainable benchmarks and indices recognise ING's effort in the field of Corporate Responsibility by increasing our individual sustainability scores compared to the previous years.

UNPRI

ING Investment Management signed up for the UN Principles for Responsible Investment (UNPRI).

63%

of the electricity ING purchases worldwide is derived from wind, solar or water power.

EUR 2,295 million

Sustainable Assets Under Management. ING keeps developing sustainable products and services such as ING Liric Duurzaam Top 50.

83%

of our employees are proud to work for ING.

111,409

Children in school via the ING Chances for Children programme.

Financial education

Financial initiatives started around the world. For example, ING created a programme aimed at teaching girls how to invest in co-operation with the charity Girls Inc.

11.8%

Women in the International Management Council (IMC).

Organisational profile

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services. We serve more than 85 million private, corporate and institutional customers in Europe, North and Latin America, Asia and Australia.

We draw on our experience and expertise, our commitment to excellent service and our global scale to meet the needs of a broad customer base, comprising individuals, families, small businesses, large corporations, institutions and governments. As a financial institution we have an important role to play in creating the conditions for social and economic progress by taking and spreading the financial risks of individuals and companies.

Our financial and economic performance is described in more detail in our Annual Report, which is published each year in March in English and Dutch. The Annual Accounts, included in the Annual Report, are presented for approval to the Annual General Meeting of Shareholders. Printed copies are available on request. Current and previous Annual Reports are available online at www.ing.com, together with further information about our financial performance.

Direct economic value and economic impact

in EUR million	2008	2007
Balance Sheet		
Total Assets	1,331,663	1,312,510
Capital and Reserves	17,334	37,208
Income		
Insurance operations	54,851	62,208
Banking operations	11,731	14,602
Result before tax	-1,487	11,043
Net result	-729	9,241
Sustainable assets under management	2,763	2,792
Personnel expenses: Salaries	5,885	5,696
Personnel expenses: Social charges	2,879	2,565
Charitable donations	25.1	19.5



Current and previous Annual Reports are available online at www.ing.com

Organisational profile (continued)

COUNTRY LIST

Europe	America	Asia Pacific	
The Netherlands • Postbank (now ING) • ING Bank • Postbank Verzekeren • Bank Mendes Gans • ING Interadvies • ING Real Estate • ING Car Lease • Nationale-Nederlanden • ING Investment Management • RVS Belgium • ING Bank • Record Group • ING Lease Bulgaria • ING Insurance Bulgaria • ING Bank Czech Republic • ING Insurance • ING Bank Czech France • ING Bank • ING Direct Germany • ING DiBa (ING Direct) • ING Bank Greece • ING Insurance Hungary • ING Insurance • ING Bank	Italy • ING Bank • ING Direct Luxembourg • ING Luxembourg Poland • ING Insurance • ING Bank Slaski Romania • ING Bank • ING Insurance Romania Russia • ING Bank Slovakia • ING Insurance Slovakia • ING Bank Slovakia Spain • ING Direct • ING Insurance • ING Bank • ING Real Estate Switzerland • ING Bank Turkey • Oyak Bank UK • ING Bank • ING Direct • ING Real Estate • ING Lease Ukraine • ING Bank	Brazil • ING Bank Colombia • Colombia Pension Canada • ING Canada • ING Direct • ING Real Estate Chile • ING AFP Santa Maria • ING Seguros de Vida • ING Salud Isapre Mexico • ING Mexico • ING Bank • ING Commercial America Peru • ING AFP Integra • ING Fondos USA • ING Financial Services • ING Bank • ING Direct • ING Clarion	Australia • ING Direct • ING Australia • ING Investment Management China • ING Capital Life Insurance • Pacific-Antai Life Insurance Hong Kong • ING Bank • ING Insurance India • ING Vysya Life • ING Vysya Bank Japan • ING Life Insurance Korea • KB Life Malaysia • ING Insurance Berhad New Zealand • ING New Zealand Philippines • ING Bank Singapore • ING Bank Taiwan • Antai Life Thailand • ING Life

Corporate Responsibility strategy

We believe that we contribute to society by being good at what we do and by taking responsibility for the impact our products and services have on the world around us.

Our ambition to be an excellent and trustworthy financial institution also includes being a company that takes its responsibilities towards people and the environment seriously. This belief is not only inspired by a desire to 'do the right thing' or to manage reputation risks. It is also about our conviction that to be a successful company, our business decisions must be in line with the expectations and interests of those to whom we owe our license to operate – our stakeholders.

We further believe that acting responsibly results in better and more comprehensive risk management, a higher degree of employee pride, a greater attraction of ING for talented people and new business opportunities. Our Corporate Responsibility (CR) strategy is based on these beliefs. It describes what company we desire to be, what areas we focus on and how we hold ourselves accountable for our actions.

WE DESIRE TO BE

• A responsible financial services provider

We want to provide the best products and services for our customers, to be an open and inclusive employer to our staff, offer enduring value for our shareholders and build long-term relationships with our stakeholders based on mutual trust and transparency.

• A responsible corporate citizen

We want to take our responsibility by managing the wider social and environmental impact of everything we do, taking constant note of what our stakeholders expect from us and what their interests are.

WE FOCUS ON FOUR KEY PILLARS

In our ambition to be both a responsible company and a good corporate citizen, we have identified four key focus areas in which responsible behaviour should be reflected at all times.

Business

As a financial institution, we provide high quality products and services that meet the needs and expectations of our customers, that do no harm to people or to the environment and that are easy to access and understand. It is our aim to continue to develop more and better sustainable products and services for our customers.

People

We foster an open, safe, inclusive and stimulating working environment for our employees. We believe that this results in a highly professional and committed workforce that drives business success through strong execution. We endeavour to respect human rights in everything we do, whether it concerns our own employees or other people that may be affected by our operations and business decisions.

Environment

Internally, it is our constant aim to keep managing and reducing our environmental footprint. We educate our employees about environmentally responsible behaviour and engage them through awareness programmes. Externally, we conduct our business in such a way that a negative impact on the environment is avoided or minimised as much as possible. We integrate principles of sustainable development into our business decisions and processes.

Corporate Responsibility strategy (continued)

Community

Through our global charity programme, ING Chances for Children, we aim to give children a real chance of securing a better future by providing them with quality education. We believe this improves the quality of life and fosters goodwill in both developed and developing communities.

Our community investment initiatives that focus on promoting financial inclusion and education give us the opportunity to share our financial expertise and align with our commitment to being accessible and easy to deal with.

MEASURING PERFORMANCE

ING has identified ten Key Performance Indicators (KPIs) for its CR reporting. These KPIs relate directly to the four focus areas of our CR strategy and are used by ING to measure CR performance within our company.

Key Performance Indicators ⁽¹⁾

	Year-end 2008	Year-end 2007
Equator Principles		
Number of projects reviewed	135	85
Sustainable assets under management (in EUR million)	2,295 ⁽²⁾	2,763
Customer satisfaction index ⁽³⁾	69.6 %	71.2 %
Economic value generated (in EUR million)		
Total assets	1,331,663	1,312,510
Capital and reserves	17,334	37,208
Total income	66,291	76,587
Result before tax	-1,487	11,043
Net result	-729	9,241
Personnel expenses: salaries	5,885	5,696
Personnel expenses: other	2,879	2,565
Employee engagement index ⁽⁴⁾	83 %	77 %
Diversity		
% of women in the IMC	11.8 %	10.2 %
ING Chances for Children		
Number of children provided with access to education	111,409	124,634
Green energy		
kWh of electricity purchased by ING that is derived from wind, solar or water power	344,448	259,780
Dow Jones Sustainability Index	71	62
FTSE4Good	Included	Included

⁽¹⁾ The Audit Firm Ernst & Young has audited the KPIs for reasonable assurance.

⁽²⁾ For a detailed overview see page 30 of this report.

⁽³⁾ Satisfaction scores are based on the American Customer Satisfaction Index (ACSI) methodology, adapted for the financial services market and based on a combination of questions related to overall satisfaction, customer delight and ideal provider. This score is not weighted by market.

⁽⁴⁾ ING engagement index is the percentage of ING employees that have indicated that they are proud to work for ING. The research was carried out by Kenexa (April 2008).

CLARIFICATION OF OUR KPIS

Equator Principles

The number of projects reviewed has increased because the scope of the Environmental and Social Risk (ESR) Policies was extended to cover all ING's Business Lines.

Sustainable assets under management

Investment funds and assets under management generally reflected the global retraction. The MSCI World Index, which is a good representation of the broad market sentiment, decreased by well over 40%. In light of this, we conclude that ING's total figure for Sustainable Assets under Management represents good performance, specifically since we have welcomed a growth in both number of customers and managed assets.

Customer satisfaction index

Our Global Brand Monitor surveyed customers in 18 different ING businesses. On average, across all regions and Business Lines, ING scored 69.6 points out of 100. It is our ongoing ambition to make it easier for our customers to manage their finances with ING.

Employee engagement index

We measure our progress in engagement by holding an annual Winning Performance Culture Survey (WPC Survey). The year 2008 was the first time that all ING employees were invited to participate in the survey. More than 85,000 employees (73% of all those invited) completed it halfway through 2008.

Diversity

The increase in the percentage of women was caused by the appointment of 5 women in the International Management Council in 2008.

ING Chances for Children

ING donated EUR 25 million to charities. A relatively large amount thereof went to disaster relief, for example to support the victims of the earthquake in China. Consequently, less money than last year was available for the ING Chances for Children programme.

Green energy

ING encourages its business units to purchase renewable energy if, and where, available and feasible. Our green energy consumption increased by 33% in 2008.

Dow Jones Sustainability Index

The Dow Jones Sustainability Indexes track the financial performance of the leading sustainability-driven companies worldwide. A defined set of criteria and weightings is used to assess the opportunities and risks deriving from economic, environmental and social developments for the eligible companies. A company's total corporate sustainability score (1–10) is calculated based on a pre-defined scoring and weighting structure.



For more information, please see www.sustainability-index.com

FTSE4Good

The FTSE4Good Index Series has been designed to measure the performance of companies that meet globally recognised corporate responsibility standards, and to facilitate investment in those companies. Of the 2,400 companies assessed for the index, a total of 900 companies were identified as top performers in the area of sustainability, and ING was included in this group.



For more information, please see www.ftse.com

Corporate Responsibility strategy (continued)

PROGRESS REPORT
2008 GOALS AND PROGRESS

Pillar	2008 Goals	2008 Progress
Business – responsible financing and investing	• We will continue to train new employees on ESR Policies.	• We reviewed 135 Equator Principles projects. • ING Investment Management has signed the United Nations Principles for Responsible Investment.
Business – customers	• It is our ongoing ambition to make it easier for our customers to manage their financial future with ING.	• Our customer satisfaction index decreased from 71.2% in 2007 to 69.6% in 2008.
Business – sustainable products and services	• ING will continue to develop sustainable products.	• We have EUR 2,295 million sustainable assets under management. • We developed several new sustainable products, such as ING Liric Duurzaam Top 50.
People	• ING will take steps to enhance employee engagement based on the results of the 2007 employee engagement scan. • ING Microfinance Support will start activities in ING Belgium and will increase its employee volunteering (technical assistance) efforts, aiming to support 40 projects.	• The employee engagement scan showed that 83% of ING employees are proud to work for ING. • The percentage of women in the IMC has increased from 10.2% in 2007 to 11.2% in 2008. • ING Microfinance Support started activities in Belgium, and supported 35 microfinance projects with employee volunteering.
Community	• 12,000 ING will again provide as many children with access to primary schooling for one year, as there are ING employees.	• ING provided 111,409 children with access to primary school for one year. • 12,000 ING employees participated in the ING Chances for Children first-ever global charity event, the ING Global Challenge.
Environment	• We will continue to encourage our business units globally to switch to green energy. • We will continue to roll out our internal environmental awareness programme in more countries. • We will develop a global paper policy to further decrease our paper consumption and to increase our use of recycled paper. • We will develop a programme on biodiversity.	• ING purchased 344,448 kWh of green electricity, 33% more than in 2007. This was 63% of our total electricity usage. • We started an internal environmental awareness programme in 12 countries. • We initiated an internal Global Environmental Network to promote green procurement. • We are currently finalising the paper policy in co-operation with our Global Environmental Network. • Several business units set up local programmes aimed at preserving biodiversity.

Corporate Responsibility strategy (continued)

PROGRESS REPORT
2009 GOALS

Pillar	2009 Goals	More information
Business – responsible lending and investments	• We aim to broaden the scope of the ESR Policies and to implement them in all ING Business Lines. • We will launch a new campaign on the ING Business Principles.	Page 20 of this report
Business – customers	• We will have a strong focus on rebuilding customer confidence. • We will continue to invest in financial education.	Page 27 of this report
Business – sustainable products and services	• We will continue to develop sustainable products.	Page 30 of this report
People	• Each ING manager will develop and carry out an action plan to maintain high employee engagement based on our annual Winning Performance Survey. • We will involve our employees more fully in sustainability through a new internal programme.	Page 40 of this report
Community	• Our community programme, ING Chances for Children, will slightly broaden its scope, integrating health and water initiatives.	Page 46 of this report
Environment	• We will continue to build the Global Environmental Network to reduce our direct environmental footprint. • We will finalise the ING paper policy in co-operation with our Global Environmental Network. • We will continue to roll out the environmental awareness programme 'Orange Goes Green'. • We will continue to work with and refine our climate programme. • Biodiversity programmes will be further developed and incorporated in the 'Orange Goes Green' programme.	Page 48 of this report

Stakeholder engagement

ING's licence to operate lies with its stakeholders: our customers, shareholders, employees and business partners, as well as governments, Non-Governmental Organisations (NGOs) and society at large. To earn and maintain this valuable licence, we must continuously keep track of how stakeholders perceive ING, which issues are important to them and what we can do to meet their expectations.

Stakeholder engagement is not only a matter of monitoring global issues and accepting criticism or positive feedback. Even more so, it is about acknowledging the important signalling and informative function our stakeholders have, proactively engaging with them and maintaining an open and honest dialogue. Such dialogue helps us to understand sensitivities and to make and/or adapt our policies where necessary. We believe the combination of all these factors is the best way to stay closely connected to society.

HOW WE ENGAGE

Stakeholder engagement takes on many forms, and it can be formal and informal. Engagement ranges from conducting large studies among our customers about our brand values to holding meetings with employee representatives, shareholders or NGOs. Our engagement also entails being a reliable member of, or establishing partnerships with, a wide range of international organisations. In order to balance the interests of all our stakeholders, we are dedicated to engaging in a regular dialogue with each stakeholder group separately. We keep a record of what we learn from them. This, in turn, helps us to prioritise issues and take action where necessary.

OUR STAKEHOLDERS

Customers

ING supports 85 million customers around the globe – private individuals, companies, institutions and governments – to manage their financial future. Potential customers and consumer interest groups are also part of this stakeholder group.

We recognise that the global financial crisis has damaged trust in our industry, and we believe responsible behaviour is critical to restoring customers' confidence. Transparency, accessibility, responsible marketing and a clear customer focus are paramount in this process. More information about these topics can be found on pages 27 and 28 of this report.

Employees

Former, current, and future employees, the different regional and local works councils, labour unions, and staff networks representing our employees' interests are all considered stakeholders. Key topics of interest for them are labour conditions, outsourcing, job security, environmental care, diversity and community development. More information about labour conditions at ING can be found on pages 40 to 45 of this report.

Society at large

Society consists of numerous stakeholders representing many different interests. It includes national and international governmental bodies, NGOs, non-profit organisations, media, CR opinion leaders and local communities. Most of the questions we receive relate to projects or companies that ING finances or invests in. Other key issues are climate change, controversial weapons and human rights.

The relationship with regulators and governments has become more prominent. The Dutch government is a key stakeholder as a consequence of the two transactions to strengthen ING's financial position at the end of 2008 and early 2009.

Shareholders

ING has a large number of international investors, both private and institutional. The majority of ING's shares are held by institutional investors and pension funds.

Stakeholder engagement (continued)

ING has always sought to fulfil the communications needs of its shareholders. The ING Investor Relations department is therefore in constant dialogue with investors, analysts and ratings agencies, arranging meetings with Investor Relations staff and members of the Executive Board.

The stakeholder group shareholders also includes sustainable analysts, ratings agencies and the SRI community. The benchmarks they provide serve as an important tool for the financial community and society at large in selecting sustainable investment opportunities. These benchmarks also help ING to identify areas and methods for further improvement in its CR performance.

The topics addressed most frequently by sustainable analysts, ratings agencies and the socially responsible investment (SRI) community in their discussions with ING are corporate governance, corporate compliance, universal human rights, human resource management, environmental sustainability, the integration of climate change factors into our business strategies, community involvement and overall business behaviour.

Business partners

ING wants to be a reliable partner for its business relations. We want to ensure that our co-operation with them, and the activities that originate from any co-operation, do not conflict with our values or the ethical standards stated in our Business Principles. Key topics for suppliers are prompt payment, pricing and fair treatment.

At ING, 20 local procurement departments purchase goods and services for our business units from many suppliers worldwide. This decentralised procurement structure enables business units to take local laws, customs and culture into account in their procurement procedures within the framework of our internal standards.

COMMITMENT TO EXTERNAL INITIATIVES

ING is an active participant in many organisations and has signed up to numerous initiatives worldwide.

ING has endorsed:

- UN Principles for Responsible Investment (new)
- Universal Declaration of Human Rights
- Core Conventions of the International Labour Organisation
- Equator Principles
- Carbon Disclosure Project
- Global Reporting Initiative

ING is a member of or participant of the following:

- UN Environmental Programme Finance Initiative
- UN Global Compact
- Global Roundtable on Climate Change
- European Academy of Business in Society
- Netherlands Platform for Microfinance

A full list of our memberships and the most significant principles that we support can be found at www.ing.com/cr.

Sustainability Ratings

	ING score 2008	ING score 2007	(Industry) average 2008	Comments
Dow Jones Sustainability Index	71	62	50	The total score (1–100) is calculated based on a predefined scoring and weighting structure. See also www.sustainability-index.com
FTSE4Good	Included	Included	na*	Of the 2,400 companies assessed, a total of 900 companies were identified as top performers in the area of sustainability, and ING was included in this group. See also www.ftse.com
Carbon Disclosure Project	74	84	70	The scoring system is based on quantitative and qualitative assessment of companies' responses to a questionnaire. See also www.cdproject.com
AccountabilityRating	56.9	56.9	37.9	The rating evaluates companies across four key areas. In each of these equally weighted areas, companies are scored against a range of criteria. See also www.accountabilityrating.com
Innovest	AAA	AAA	na*	The ratings evaluate corporate performance in four strategic areas: Environment, Strategic Governance, Stakeholder Capital and Human Capital. See also www.innovestgroup.com
Vigeo (ASPI Eurozone/ Ethibel)	58.2	56.2	na**	Vigeo selects the best-rated companies for its two sustainable indices. See also www.vigeo.com
Transparantie- benchmark (NL)	90	87	56	The score (with a maximum of 100) is based on the disclosure of economic, social and environmental management information in the annual ING CR Performance Report. See also www.ez.nl (in Dutch)
Oekom	C	C	na*	Company analysis is based on a comprehensive collection of criteria for the ethical evaluation of companies – the Frankfurt-Hohenheimer guidelines. See also www.oekom-research.com
RiskMetrics (Ceres)	52 (10th)	na**	na**	RiskMetrics Group is specialised in financial risk management and rates ING on environmental risk and climate change management

na* = Not applicable.

na** = Not available.

Stakeholder engagement (continued)

HIGHLIGHTS OF ENGAGEMENT WITH STAKEHOLDERS IN 2008

Amnesty International

Organisation	Reasons for engagement	Outcome of the engagement
Amnesty International is an NGO that actively campaigns against human rights violations in all of its forms and advocates human rights for all.	- Through their researcher Profundo, Amnesty, Oxfam Novib, Milieudefensie and FNV Mondial engaged with ING by requesting input for their benchmarking report about the Dutch banking sector ('Honest Bank Guide' or 'Eerlijke Bankwijzer' in Dutch). - ING invited Amnesty to be part of the dialogue ING was already having with the Sudan Divestment Task Force (SDTF) about the human rights situation in Sudan and ING's stance on doing business with Sudan-related companies.	- ING fully cooperated with Profundo. - Discussions were held about the effectiveness of ING's existing policy of not doing business in Sudan and not financing any companies and activities in Sudan. Amnesty and SDTF applauded ING's policy as a starting point, but proposed an extension of the policy, namely that any ING client that also has activities in Sudan should be engaged and, if necessary, excluded from ING engagement. ING's response so far has been that such an extension is not feasible, not only because ING already refrains from doing business in Sudan, but also because many multi-nationals and conglomerates have some ties to Sudan. Nonetheless, Amnesty, SDTF and ING agreed on maintaining an open dialogue on this topic.

BankTrack

Organisation	Reasons for engagement	Outcome of the engagement
BankTrack is a global network of civil society organisations (such as NGOs) and individuals. It tracks the operations of the private financial sector and its effect on people and the planet.	BankTrack and one of its members, International Rivers, an NGO, engaged with ING regarding ING's possible involvement in a hydropower project in Asia.	ING informed BankTrack and International Rivers that ING was not involved in the project at issue.

Campagna per la Riforma della Banca Mondiale (CBRM)

Organisation	Reasons for engagement	Outcome of the engagement
CBRM is an Italian NGO which follows the operations of the private financial sector and its effect on people and the planet.	Through BankTrack, of which CBRM is a member, CBRM engaged with ING regarding ING's possible involvement in an oil and gas project in Asia.	ING responded that it was not involved in the project at issue.

Stakeholder engagement (continued)

Dutch Government, the Ministry of Housing, Spatial Planning and Environment (VROM)

Organisation	Reasons for engagement	Outcome of the engagement
The Dutch Ministry of Housing, Spatial Planning and Environment (VROM) is co-responsible for the development and execution of the Dutch government's policies on climate change.	In 2007, VROM commissioned two independent consultants to assess whether – and if so, to what extent and how – the Dutch financial sector has a role to play in tackling climate change.	ING fully cooperated with the research. ING was invited to provide input, which was given during several consultation meetings attended by other financial institutions, NGOs and representatives of the Dutch government. The outcome can be found on www.databankmilieu.nl

Global Witness

Organisation	Reasons for engagement	Outcome of the engagement
Global Witness is an international NGO that aims to expose the corrupt exploitation of natural resources and international trade systems and to drive campaigns that end resource-linked conflict and human rights and environmental abuses.	For a report it was preparing, Global Witness asked ING to outline its general position and policies on corruption and on (relationships with) corrupt and oppressive regimes and its representatives. Global Witness also requested ING to clarify its possible involvement in and stance towards 'oil-backed loans' in Angola.	In response, ING provided information on its extensive anti-corruption, bribery and ethical policies. ING further explained its policy on the oil and gas sector, more specifically on the greater care that has to be taken for oil and gas projects in higher risk countries such as Angola. Global Witness issued the report in March 2009, www.globalwitness.org

Greenpeace

Organisation	Reasons for engagement	Outcome of the engagement
Greenpeace is an international NGO which focuses on environment-related issues and promotes peace.	Greenpeace and ING had several dialogues about Greenpeace's concerns over a nuclear power project in Eastern Europe.	ING communicated to Greenpeace that the project is not financed by ING.

ING Employees

Organisation	Reasons for engagement	Outcome of the engagement
N/A	In 2008, ING employees asked questions and/or provided feedback about topics ranging from ING's Formula 1 sponsorship and other sponsoring activities to ING's possible business involvement in countries such as Burma and Sudan, but also China, our stance on controversial weapons and internal environmental programmes (Orange Goes Green) and climate change.	ING responded to all questions and feedback, often to the individual employee's satisfaction.

ING Shareholders

Organisation	Reasons for engagement	Outcome of the engagement
N/A	During the Annual General Meeting in 2008, shareholders asked questions and provided feedback to the ING Executive Board about subjects relating to corporate responsibility. There were questions and compliments about the Formula 1 sponsorship, sustainable products offered by ING and the diversity of the workforce.	The ING Executive Board responded to all of the questions and feedback to the individual shareholder's satisfaction. The responses have been included in the minutes of the meeting, which can be found on www.ing.com

Milieudefensie

Organisation	Reasons for engagement	Outcome of the engagement
Milieudefensie is the Dutch chapter of Friends of the Earth, an international NGO focused on environment-related issues.	- Milieudefensie asked ING to clarify its climate change policy and to be part of the 'climate coalition', a group of companies and organisations that will call on the Dutch government to adopt climate legislation. - For a report it was preparing, Milieudefensie asked ING to explain how climate change issues are taken into account when ING exercises voting rights attached to shares it owns or manages. - Through their researcher Profundo, Milieudefensie, Amnesty, Oxfam Novib, and FNV Mondial engaged with ING by requesting input for their benchmarking report about the Dutch banking sector ('Honest Bank Guide' or 'Eerlijke Bankwijzer' in Dutch).	- ING clarified its climate policy, which covers the management of its direct impact on the environment. In response, Milieudefensie proposed that ING should extend its policy to cover its indirect environmental impact as well. ING indicated that it was in a process of investigating this and was dedicated to coming up with workable solutions. ING will continue to dialogue with Milieudefensie on this topic. Regarding the 'Climate Coalition', ING responded that although it is open for dialogue with all parties in society, it does not see making political calls on national governments as its role as a company. - ING fully cooperated with Milieudefensie. - ING fully cooperated with Profundo.

Stakeholder engagement (continued)

Netwerk Vlaanderen

Organisation	Reasons for engagement	Outcome of the engagement
Netwerk Vlaanderen is a Belgian NGO, following the operations of the private financial sector and the effects of its operations on people and the planet, and advocating sustainable investments.	Netwerk Vlaanderen and ING held discussions about the current lending and investment policies of ING, especially ING's policies on controversial weapons, human rights and labour rights, which in the opinion of Netwerk Vlaanderen are not stringent enough.	ING explained its policies, took note of the comments of Netwerk Vlaanderen and agreed to keep Netwerk Vlaanderen informed about any adjustments to its policies.

Oxfam Novib

Organisation	Reasons for engagement	Outcome of the engagement
Oxfam Novib is an international NGO that actively advocates worldwide justice, respect for human rights and poverty alleviation.	- Oxfam Novib and ING held general discussions about the current lending and investment policies of ING, especially ING's policies on controversial weapons and human rights are in the opinion of Oxfam Novib not stringent enough. - Oxfam Novib engaged with ING, requesting information about ING's possible business activities in Zimbabwe. - Through their researcher Profundo, Oxfam Novib, Amnesty International, Milieudefensie and FNV Mondial engaged with ING by requesting input for their bench-marking report about the Dutch banking sector ('Honest Bank Guide' or 'Eerlijke Bankwijzer' in Dutch).	- ING explained its policies, took note of the comments of Oxfam Novib and agreed to keep Oxfam Novib informed about any adjustments of its policies. - ING responded to Oxfam Novib that it is currently not doing business in Zimbabwe. - ING fully cooperated with Profundo, and will follow up with Oxfam about the report. The report can be consulted on www.eerlijkebankwijzer.nl.

Centre for Research on Multinational Corporations (SOMO)

Organisation	Reasons for engagement	Outcome of the engagement
SOMO is a non-profit Dutch research and advisory bureau, which investigates the consequences of multinational enterprises' policies and the internationalisation of business worldwide.	In the light of a report it was preparing, SOMO asked ING to provide input on its asset management policies.	ING fully cooperated with SOMO. The report can be consulted on www.somo.nl

Stakeholder engagement (continued)

Sudan Divestment Task Force (SDTF)

Organisation	Reasons for engagement	Outcome of the engagement
SDTF is part of the NGO Genocide Intervention Network. SDTF focuses on the human rights situation in Sudan, and on the positive role companies can play in addressing that situation.	- ING was engaged by SDTF to have a dialogue about the human rights situation in Sudan and about ING's stance towards doing business with Sudan related companies. ING invited Amnesty International to be part of the dialogue as well. - SDTF invited ING to brainstorm about a new concept for an engagement model, in which companies and organisations unite in discussing ways and exchanging best practices to improve the situation in Sudan.	- Discussions were held about the effectiveness of ING's existing policy of not doing business, and of not financing companies and activities in Sudan. Amnesty and SDTF applauded the existing policy as a starting point, but proposed an extension of the policy, being that any client of ING's that also has activities in Sudan should be engaged and if necessary be excluded from ING engagement. ING's response so far has been that such extension is not feasible. Not only as ING already refrains from doing business in Sudan, also as there are many multinationals and conglomerates with some ties to Sudan. Nonetheless, Amnesty, SDTF and ING agreed on keeping an open dialogue on this topic. - After the brainstorm, SDTF and ING agreed on keeping a dialogue about the concept.

Dutch association of investors for sustainable development (VBDO)

Organisation	Reasons for engagement	Outcome of the engagement
VBDO is a Dutch association which represents the interests of institutional and private investors with a specific interest in sustainable investment.	In the light of a report it was preparing, VBDO asked ING to provide input about the sustainable investment policies of Nationale-Nederlanden and the ING Pension Fund.	ING provided input to VBDO. The report can be consulted on www.vbdo.nl

Governance and compliance

ING believes that good governance and compliance are in the best interest of its customers, shareholders and staff. Governance and compliance are therefore an important foundation to ensure responsible business practice. ING aims to conduct its business by acting with integrity and preserving ING's reputation. Complying with relevant laws, regulations and internal ethical, environmental and social standards, in both letter and spirit, is a prerequisite.

At ING everything revolves around people and trust. ING expects the highest levels of personal conduct and integrity from all its employees, including management, in order to safeguard the company's integrity and reputation.

Clear and accessible policies and procedures are embedded in business processes in all of ING's Business Lines. The infrastructure is in place to enable management to track current and emerging compliance issues and to communicate these to internal and external stakeholders. A comprehensive system of internal controls and audit creates an environment in which Compliance Risk Management can be continuously improved. Good Compliance Risk Management involves understanding and delivering on the expectations of its customers and other stakeholders, thereby improving the quality of key relationships based on honesty, integrity and fairness.

GOVERNANCE STRUCTURE

ING has a two-tier board structure consisting of the Executive Board and Supervisory Board. In ING's view, a two-tier board is the best way to create the right checks and balances.

The Executive Board is responsible for the day-to-day management of the company and its Business Lines. The Supervisory Board is responsible for monitoring management performance and advising the Executive Board. The Supervisory Board consists exclusively of outside directors.



Details on the organisation, powers and *modus operandi*, as well as the qualifications and expertise of the Executive Board and Supervisory Board, can be found on our website www.ing.com/cg



Details on remuneration, ancillary positions and policies relating to possible conflicts of interests of members of the Executive Board and Supervisory Board can be found in the Annual Report 2008.

GROUP CORPORATE RESPONSIBILITY DEPARTMENT

The Corporate Responsibility Department (CR team) falls under the responsibility of ING's CEO. The role of the team is to engage in dialogue with civil society groups and other stakeholders, to develop strategy and policies on CR-related issues, to set up internal community development and environmental awareness programmes, to develop internal training programmes on CR topics, to monitor good practices and to draw attention to and advise on potential trends and emerging issues. The team also co-ordinates information gathering and performance reporting and produces the annual CR Report. Furthermore, the CR team is responsible for maintaining a relationship with sustainable investors and ratings agencies; benchmarking; completing global surveys; and participating in thought leadership forums.

The CR team develops ING's CR strategy which is then applied to all business units worldwide. Business units may develop their own additional policies to reflect their specific strategic focus and achievements. It is the responsibility of each business unit to adhere to the policies set at ING Group level. The CR team monitors and measures the CR performance of each business unit on a yearly basis with its integrated CR Tool.

Governance and Compliance (continued)

In addition to the Group CR team, various other departments, each with their specific expertise, ensure that policy commitments are met. These departments include:

- Corporate Credit Risk Management
- Operational Risk Management
- Group Compliance Risk Management
- ING Group Human Resources
- Diversity Council

These departments co-ordinate Group-wide initiatives and provide policy recommendations to the Executive Board, various committees and the CR team.



POLICIES

ING has developed a strong framework of corporate responsibility and Compliance Risk Management policies and guidelines. Our framework covers a wide range of topics and concerns, from policies on controversial weapons to the ING Whistleblower Procedure.



For an overview of these policies and guidelines, please visit www.ing.com/cr

ORGANISATION OF COMPLIANCE RISK MANAGEMENT

Reporting directly to the Corporate Risk Officer, the Chief Compliance Officer is responsible for developing and establishing the company-wide Compliance Risk Management Charter and Framework. The Chief Compliance Officer also establishes the Minimum Standards for Compliance Risk Management and assists and supports the Executive Board in managing ING's compliance risks. The Compliance Risk Management function is organised hierarchically at corporate level and along functional reporting lines in the business.

For more information on the compliance organisation we refer to page 23 of the Annual Report 2008.

NON-FINANCIAL RISK DASHBOARD

In 2008, ING introduced a Non-Financial Risk Dashboard (NFRD) with the intention of keeping the big picture in mind when looking at the risks faced by business. The dashboard provides management with an overview of all key operational, compliance and legal risks within their jurisdiction with forced ranking, as well as a clear description of the risks and responses so they can balance priorities. In this way, management is able to better manage risk and assign priority where necessary.

Corporate Operational Risk Management (CORM) has been rolling out the NFRD in close coordination with Corporate Compliance Risk Management. All ING business units are requested to produce an NFRD. During 2008, a number of existing risk reports, namely the Compliance report, IT Risk & Controls report, Security report, Audit Findings report and Incident report were integrated into the NFRD as well as non-financial risks in the portfolio of Legal Departments, such as competition law, US extra-territorial laws and data protection. Good co-ordination between the participants, Operational Risk Management, Compliance Risk Management and Legal, is of extreme importance to ensure that the process runs as efficiently as possible, leading to a high-quality report.

TRAINING

Making responsible business decisions must be embedded in the actions of our employees. Therefore, as a general principle and as part of the embedded process, all new employees are required to adhere to the ING Business Principles and the local code of conduct as a condition of employment.

In 2008, ING developed and executed several large global training programmes for ING employees about corporate responsibility and compliance with local law and ING's internal standards.

Corporate Responsibility is part of our general staff education programmes and leadership development curriculum (ING Business School). For example, one full day of the 'ING International Graduate Programme' – an annual, three-week learning event for recently hired and talented graduates across all Business Lines – is dedicated to corporate responsibility. Corporate Responsibility is also part of the induction course for all new Wholesale Banking staff in the Netherlands.

Governance and compliance (continued)

To familiarise ING's Wholesale Banking staff with ING's ESR Policies, ING has set up a separate global training programme. The vast majority of the employees involved in the transaction and/or engagements subject to the ING ESR Policies have participated in the programme.

Furthermore, Corporate Compliance Risk Management has partnered with the ING Business School to develop a global Compliance Risk Management training programme targeted at the top four echelons of management around the world. This is the first time that a global programme of this nature has been developed. ING expects a total of 13,500 managers to take the course. They will not only gain a deeper understanding of the effective embedding of ING's three lines of defence model and the strategic value of compliance risk management, but will also learn about practical actions they can take in their day-to-day work to strengthen compliance risk management in the business.

Corporate Compliance Risk Management developed and partially executed training for all 750 Compliance Officers worldwide in co-operation with all Business Lines. The training programme has three parts: technical knowledge, personal effectiveness and skills. Subjects covered are ING's Compliance Risk Management culture, organisation and strategy; compliance risk mitigation; in-depth realistic business case studies; enhancing skills to partner with business management; and preparation for audits and regulatory visits. As of 1 January 2009, 40% of the compliance officers have been trained. The last group is expected to be trained in May 2009.

In 2006, the ING Netherlands Board made the general e-learning course 'Compliance, more than money' mandatory for all employees in the Netherlands. A great deal has changed in the field of financial laws and regulations since 2006. That is why the ING Netherlands Board requested a follow-up e-learning course in 2008. Corporate Compliance Risk Management created the follow-up, named 'Compliance, part of our business', to ensure that all employees stay up-to-date on the latest developments.

AWARENESS CAMPAIGN

In 2008, ING started a global internal campaign to embed Compliance Risk Management in the business. The campaign was called 'Play to win, Know the rules'. The main campaign message is that integrity is an integral part of managing a business and must be embedded into daily practice and business strategy.

The four key messages of the campaign are:

- Knowing, understanding and applying the rules
- A culture where people are trusted and accountable
- Effectively managing compliance risk in our businesses
- Vital for sustainable profitable growth and our licence to operate

The campaign includes a range of posters and other materials to be used in town hall meetings, training sessions and other activities, video messages by Executive Board members on compliance, and a manager's toolkit which provides basic materials to be used for various communications purposes. 'Right things, Right way' is intended to help further drive understanding and behaviour around Compliance Risk Management deeper into the organisation.

BRIBERY AND CORRUPTION

The ING Group Financial Economic Crime Policy (FEC Policy) aims to provide a clear statement to guard against any involvement in criminal activity and to participate in international efforts to combat money laundering and the funding of terrorist and criminal activities.

The FEC Policy was updated in 2008. It now explicitly recognises the differences between the Business Lines and their inherent FEC-related risks, namely banking, investments, life insurance and retirement services without lowering existing standards. The updated policy recognises that different types of business have different types of exposure to money laundering and the funding of terrorism. A risk-based approach allows each business line to identify the criteria to measure potential money-laundering risks and implement proportionate measures and controls to mitigate these risks.

The updated FEC Policy sets out the FEC Minimum Standards for compliance with the ING Group FEC Policy. These Minimum Standards are the basis for (local) procedures on:

1. Customer Due Diligence (CDD) and 'Know Your Customer' (KYC); and
2. Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF).

All business units must comply with the Minimum Standards. The Minimum Standards are more principle-based, i.e. they prescribe an outcome and not the way this outcome has to be achieved. This flexibility meets the needs of the Business Lines to meet their particular business needs and requirements.

In addition to the Minimum Standard, ING developed non-mandatory guidelines documents to support the Business Lines, regional and local FEC projects to implement the FEC Policy and the accompanying Minimum Standards in a consistent manner.

ING also developed a new training course called the 'MLRO Master Class' for ING's Money Laundering Reporting Officers. This course has been developed in response to comprehensive internal and external reviews in 2007 and to meet commitments ING has made to the Dutch Central Bank (in Dutch: 'De Nederlandsche Bank'). The course aims to support ING businesses' implementation of the updated FEC Policy, Minimum Standards and guidance documents by strengthening the MLROs' understanding of the updated policy requirements.



For more information on compliance please visit our website www.ing.com/cg

Finance and investment policies

Business performance is not just about demanding targets. Sometimes it means refraining from a certain business activity or transaction in order to abide by our policies and live up to our ethical standards.

We avoid business dealings that are not in line with our vision on corporate responsibility. When we make ethical choices, we take into consideration the expectations of our stakeholders. We ask ourselves whether a business dealing is ethically acceptable or not. We have devised policies in various areas to help our employees spot and deal with sustainability issues and business dilemmas. This section sets out our vision and the related policies that have been implemented in each of our core business operations.



For an overview of our finance and investment policies, please visit www.ing.com/cr

ENVIRONMENTAL AND SOCIAL RISK POLICIES

Management of ESR is embedded in and is an integral part of ING's mainstream financial risk management practice. Potentially negative socio-environmental fallout of the transaction or client engagement are evaluated thoroughly before any business decision is taken.

Historically, ING has always applied high environmental and social standards in its operations. ING applies its ESR Framework for managing potentially negative socio-environmental risks. Policies in this framework were first formalised in the year 2003 and address issues like human rights, protected areas, biodiversity and ethical dilemmas. By enforcing the standards contained therein, ING has been indirectly helping its clients improve their overall risk profile.

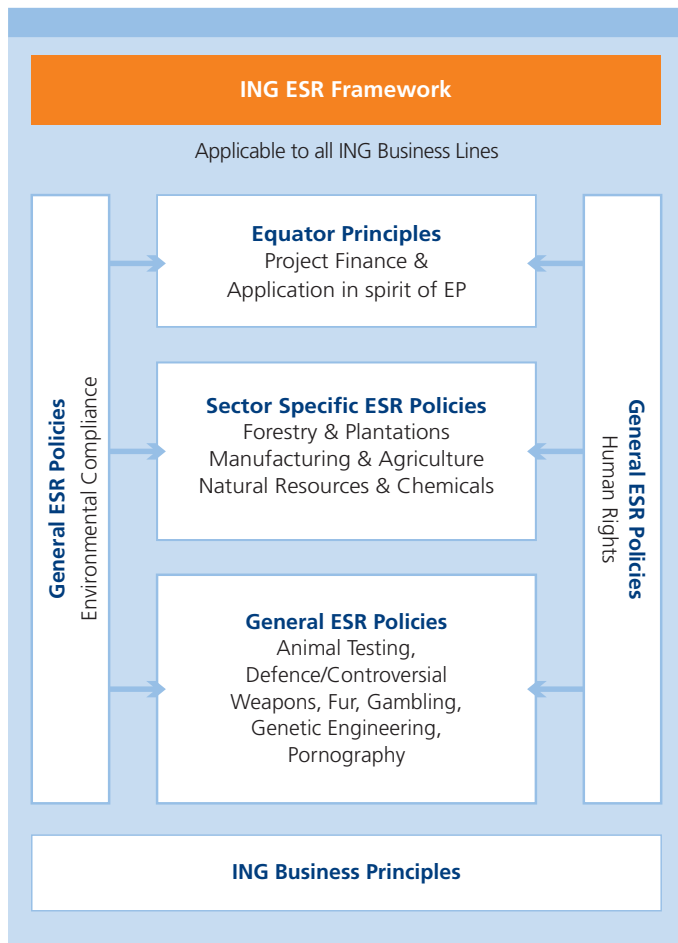
Policy refinement has been a continuous process. The ESR Policies have been no exception. Since their initial approval, policies have been extensively developed and adjusted to reflect changing stakeholder needs and the market trends. The last extensive revision took place in 2008. Through a mix of governance for the business approval process and practical tools, the ESR Policies have become integral to the risk culture.

The current set of the ESR Policies is grouped into the following categories:

- General policies: These policies deal with a variety of issues which could be present in any sector or business activity. Two of these general policies, namely the Human Rights Policy and the Environmental Compliance Policy, have an overarching role.
- Sector-specific policies: These policies deal with environmental, labour and human rights issues that are specific to a particular sector which is disreputable /susceptible to large ESR fallout.
- Project-related policies (i.e. the Equator Principles): This policy deals with issues related to projects. Details on the application of Equator Principles (EP) can be found later in this section.

Finance and investment policies (continued)

The policies are listed in the chart below.



The ESR Framework is managed by the ESR team. The strategic responsibility of this dedicated team is to develop ESR Policies and facilitate their implementation across ING Group. Additionally, the team exercises its expertise in its advisory role as all transactions which carry 'high' environmental and/or social risk require mandatory ESR advice. The team also assists in client dialogue related to policy compliance and undertakes stakeholder dialogues with peer groups (Equator Principles Financial Institutions network and other relevant organisations). In 2008, 32% of advices issued by the ESR team was based on general ESR Policies, 24% related to sector-specific ESR Policies and 44% related to Equator Principles. Out of all the advice issued by the ESR team, 10% was negative.



More information on ESR Policies and Business Principles can be found on www.ing.com/cr.

ESR Governance Model

All ING activities are within the scope of the ESR Framework. The ESR management procedures were first developed for ING Wholesale activities with the exception of the Defence Policy which has always had a broader scope. In August 2008, the scope of the ESR Policies was extended to cover all of ING's Business Lines. Relevant process changes are ongoing to ensure consistent application of the policies at all levels of ING.

The ESR assessment associated with ING's business engagements requires the involvement of:

- Front Office – the departments which have direct client contact and originate transactions (leading to potential ES risks) and
- Risk Management – the departments which provide control over the Front Office activities (may include involvement of ESR team).

Human rights

ING pays close attention to human rights issues when engaging with clients and investing in projects around the world. Human rights are a key aspect of ING's ESR Policy Framework.

In addition to being embedded in the various ESR Policies, such as EP and the sector-specific Policies, ING has an explicit policy on human rights which builds on the UN's Universal Declaration of Human Rights.

Assessment of clients against this Policy includes the client's own Human Rights policies and procedures, the local laws and Human Rights standards, as well as reports and potential incidents concerning Human Rights violations. Consultation with internal and external stakeholders, such as Amnesty International, is also an important part of the assessment. Assessments of clients can go beyond the client itself to include its parent company, subsidiaries and suppliers. Depending on



the severity of the case, this assessment is conducted by the ESR team in co-operation with Front Office and local risk managers, as well as consultants when considered appropriate. In some cases ING is in a position to foster improvements in its client's performance in the area of human rights but where gaps are too large to be bridged, ING does not engage.

We believe that our active application of the ESR Policies and in particular the Human Rights Policy contribute to the protection and preservation of human rights worldwide.

Finance and investment policies (continued)

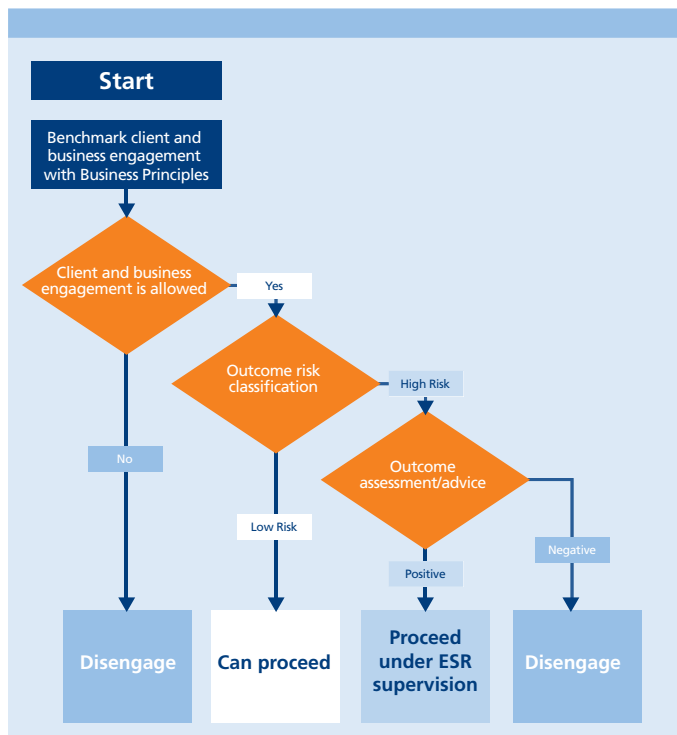
When entering into business engagements, the ING Front Office first checks whether the engagement is in line with ING's Business Principles. The second step is to determine whether the engagement carries 'high' or 'low' risk under the ESR Policies. When assessing the applicability of ESR Policies, focus is put on the (potential) client as well as the sector and country where it operates. The criteria used to flag low-risk business engagement refers (among others) to:

- Impact on protected areas (IUCN, Ramsar, UNESCO)
- Environmental and social performance of client and purpose of the financing
- Involvement in countries defined as 'high risk' by ING
- Projects with high and medium environmental and social impacts (EP Category A/B).

In case of low-risk transactions, Front Office and risk managers proceed with the engagement. However, if the transaction is considered to be 'high risk' a further ESR assessment is undertaken by the ESR team (or equivalent). A negative advice from the ESR Team can only be waived by ING's highest credit committee or the Executive Board. In practice, such waivers are exceptional.

The simplified version of this process is outlined in the chart below.

THE ESR GOVERNANCE PROCESS



EQUATOR PRINCIPLES

The EP is a financial industry benchmark for determining, assessing and managing social and environmental risk in project financing. The EP are based on World Bank and International Finance Corporation standards. The EP are applied either separately to business engagements or in combination with other ESR Policies.

ING endorsed the EP in 2003 and its updated version in 2006. In addition to applying the EP for project finance, ING also applies the so called 'EP spirit' approach for engagements which are not purely project finance but where the underlying transaction relates to a project.

ING continues to play a pro-active role in the Equator Principles Financial Institutions (EPFI) Network and is a formal member of the EPFI Steering Committee. ING also leads the Working Group on Adoption and participates in several other working groups. As a contributor to the discussion on EP Governance, ING looks forward to the approval of the Governance structure in 2009.

Finance and investment policies (continued)

Equator Principles – overview of screened transactions

	Categorisations ⁽¹⁾				Outcome ESR Assessments				Other information		
	Total	A	B	C	Negative	Positive	Conditional ⁽²⁾	MLA Role ⁽³⁾	HI-OECD ⁽⁴⁾	Annual Reviews	EP Spirit ⁽⁵⁾
Africa											
Infrastructure	2		2			1	1				2
Power & Utilities											
Natural Resources											
Other											
Africa	2		2			1	1				2
Asia											
Infrastructure	2		2			1	1	1	1		
Power & Utilities	12	2	10		1	6	5	5		1	8
Natural Resources	16	7	9		2	2	12	12		2	9
Other	2		1	1		1	1	2			2
Asia	32	9	22	1	3	10	19	20	1	3	19
Eastern Europe											
Infrastructure	5		5			1	4	2			4
Power & Utilities	10		8	2		4	6	3	2	1	4
Natural Resources	21	2	19		2	12	7	5		2	16
Other	3		2	1		3		1			3
Eastern Europe	39	2	34	3	2	20	17	11	2	3	27
Europe											
Infrastructure	6		5	1		6		5	6		
Power & Utilities											
Natural Resources	5		4	1		4	1	2	5		1
Other	2		2			1	1		1	1	
Europe	13		11	2		11	2	7	12	1	1
Latin America											
Infrastructure	2		2			1	1				
Power & Utilities	2		2				2	1			
Natural Resources	10	3	6	1		4	6	1		1	4
Other	4	3	1		2	1	1	2			3
Latin America	18	6	11	1	2	6	10	4		1	7
Middle East											
Infrastructure											
Power & Utilities	4		4			1	3	4		1	2
Natural Resources	3	1	2			1	2	2		1	1
Other											
Middle East	7	1	6			2	5	6		2	3
North America											
Infrastructure											
Power & Utilities	16		12	4		15	1	4	16		2
Natural Resources	8		7	1		6	2	3	8		1
Other											
North America	24		19	5		21	3	7	24		3
Grand Total	135	18	105	12	7	71	57	55	39	10	62

⁽¹⁾ Category A is high risk, B is medium risk and C is low risk.

⁽²⁾ Additional conditions set by ING to comply with the EP.

⁽³⁾ Mandated lead arranger indicating increased leverage on the borrower (including project advisory deals).

⁽⁴⁾ High Income OECD.

⁽⁵⁾ EP are applied although the project does not meet the strict definition of project finance.

Finance and investment policies (continued)

TRAINING AND AWARENESS-RAISING

Given ING's global presence and multicultural environment it is crucial that all the relevant ING employees are familiar with the ESR Policies and their application.

In 2007, a global training programme was launched worldwide with the participation of employees dealing with sectors and clients involving a high environmental and/or social footprint. In 2008, training activities continued for new employees and specific sessions were conducted for key target groups.

With the broadened scope of the ESR Policies to include all ING's Business Lines, emphasis is now put on providing information and training for employees that have this far not been involved with the ESR Policies. The focus for 2009 will be on training the newly included Business Lines as well as new employees.

MANAGING PROPRIETARY ASSETS

ING holds EUR 154.1 billion in proprietary assets. Proprietary assets include assets that belong to ING Insurance and Bank Companies. ING Investment Management (ING IM) is the business unit that manages most of these proprietary assets. The main component of ING's proprietary assets is derived from premiums paid by consumers for ING's life insurance products. We believe these assets should be managed and invested responsibly and with respect for stakeholders worldwide. We want to be able to meet our obligations to ING's policyholders in the short and long term. At the same time, we avoid investing proprietary assets in companies engaged in activities that are incompatible with our Business Principles and other ING policies, such as our Defence Policy.

MANAGING THIRD-PARTY ASSETS

ING manages third-party assets for investors, who choose to invest their money through ING at their own discretion. Among ING's third-party assets are the assets that belong to individual and institutional investors, as well as assets of mutual funds managed by ING. ING IM is the business unit that manages most of these third-party assets. ING held EUR 460.1 billion in third-party assets at end 2008. It is possible to apply ING's policies, including the defence policy, to a client's portfolio. Clients who wish to exclude defence industry or other sector securities from their portfolio are offered sustainable investment funds and portfolio screening.

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT

Since 1 September 2008, ING IM has been a signatory of the UN Principles for Responsible Investment (UNPRI). Launched in 2006 by the UN Secretary General, the UNPRI are a set of global best practices for responsible investing. The UNPRI is in partnership with the UN Global Compact and the Finance Initiative of the UN Environmental Programme, both of which ING is a member.

The UNPRI are designed to help investors consider the environmental, social and governance issues in investment decision-making and ownership practices. The UNPRI are voluntary and aspirational. They function as a direction to head in, and ING's ambition is to demonstrate continual improvement.

The decision to join the UNPRI is in line with ING's increased strategic focus on sustainability issues. Where consistent with its fiduciary responsibilities, ING IM will seek to work with the UNPRI framework, integrating environmental, social and governance criteria in its investment management activities.

A global ING Investment Management Committee (the UNPRI Committee), which includes members from Europe, US, Asia, and Australia, has been set up to monitor and align regional UNPRI initiatives, encourage best practice sharing and support consistent internal and external communication regarding UNPRI initiatives. Each year, this committee will also participate in the UNPRI Reporting and Assessment survey, which will help evaluate our progress.

The UNPRI Committee has set various ambitions. One of them is to provide training to mainstream ING IM teams on environmental, social and governance criteria. This information, which is currently only available to the Socially Responsible Investment funds and managers of ING, will be shared globally to be part of the mainstream investment analysis and decision-making process.

DEFENCE POLICY

ING's Defence Policy prohibits ING from investing its proprietary assets in companies that produce, maintain or trade controversial weapons. These include anti-personnel landmines, cluster bombs, depleted uranium ammunition and biological, chemical or nuclear weapons. We frequently update our portfolio with the latest insights and divest from companies that breach our Defence Policy.



Please visit www.ing.com/cr for more information on ING's Business Principles and Defence Policy.

Our policies in practice

ING has strict policies concerning the environmental and social aspects of its business engagements. Before approving a transaction or engaging with a client, environmental and social risks are carefully evaluated against ING's ESR Policies where a benchmark is made against local laws and regulations as well as international environmental and social standards.

In cases where compliance with ESR Policies is doubtful, ING uses its influence to assist clients in improving their social and environmental performance. Specific actions are agreed on with the client to meet international standards within a reasonable period of time. In cases where the ESR Policies and the client's performance are not reconcilable, ING will not engage.

Below are a few examples of how ING applies its ESR Policy Framework.

A BRIDGE TOO FAR

ING was asked to finance a trading company selling ships to India for dismantling. The 'ship-breaking' industry is generally characterised by widespread violations of labour and human rights. Moreover, environmental, health and safety standards of this industry are often below international best practices.

The socio-environmental risks associated with ship-breaking are deemed too significant for ING. Even indirect involvement, i.e. facilitating activities in the industry, is considered unacceptable. Involvement in ship-breaking exposes ING to significant risks which are often difficult to manage. ING chose not to facilitate this activity.

ESTABLISHING AND COVENANTING EQUATOR PRINCIPLES IS JUST THE BEGINNING

ING was asked to enter into a loan agreement for an oil and gas project in Latin America. The purpose of the project was to build and operate a plant that will provide natural gas to the host country. Various potential environmental and social issues, such as the impact of waste water, the use of hazardous material and air emissions, are associated with these types of oil and gas projects.

In this transaction, ING applied the EP based on International Finance Corporation and World Bank policies and guidelines. The focus of the EP assessment was to ensure that the project's Environmental Impact Assessment adequately identified and addressed the potential negative impacts from the project and



to ensure that the Action Plan recommended measures to mitigate such impacts adequately.

This assessment was strengthened by the participation of an independent consultant as part of the socio-environmental due diligence of ING and other EP banks participating in this deal.

As a condition for participation, ING required specific improvements concerning the socio-environmental aspects of the project as well as continuous monitoring. Consequently, ING's commitment to the EP led to several positive changes. The changes included elevated governance and reporting standards and the requirement of continuous involvement of an independent environmental consultant.

Finance and investment policies (continued)

VOTING POLICY

In April 2004, following the best practices set in the Dutch Corporate Governance Code, ING Group published its Global ING Voting Policy. It contains the principles that form the basis of all voting by ING asset management companies. ING adopted the Voting Policy to monitor and govern the exercise of voting rights for ING's third-party and proprietary assets worldwide. When managing assets, ING strives to enhance long-term value. To ensure long-term performance, not only financial, economic and corporate governance information but also social, ethical and environmental considerations are relevant factors in determining shareholder value.

The Global Voting Policy makes a clear distinction between proprietary assets and third-party assets. In order to avoid potential conflicts of interest, ING maintains a Chinese Wall between the management of proprietary assets and third-party assets. Votes on mutual fund assets are cast in line with the fund's voting policies and in the collective interest of the fund investors.

Different ING asset management companies may have their own procedures for voting in accordance with the ING Global Voting Policy. Despite the possible differences, the procedures are always streamlined to serve the interests of the client. During the voting process and without exceptions, all ING asset management companies will take into account the regulations and standards of the countries and sectors in which they operate.

ING IM Europe is supported by RiskMetrics, a proven leader in risk management, corporate governance and financial research and analysis, in determining the annual voting activities. RiskMetrics provides ING IM Europe with research on the companies on which ING IM is to cast votes. Furthermore, it manages a substantial part of the administration process surrounding the voting. ING IM Europe's Proxy Voting Committees assess the advice provided by RiskMetrics and take the ultimate decisions. In 2006, ING further expanded the exercise of voting rights within ING IM and intensified the reporting on its voting policy.

The voting activity for clients' assets held in mutual funds and proprietary assets is published regularly. In addition, ING provides frequent updates and detailed information on its voting conduct, including information per ballot.

ING believes that environmental, social and governance criteria should not only be addressed through the voting activities of ING IM, but also through the whole investment process. The ING IM sustainable fund management also maintains an open dialogue with its stakeholders, such as NGOs, to provide a forum for discussion on environmental, social and governance topics. For the sustainable fund portfolios specifically, ING also meets with the companies' management to discuss specific environmental, social and governance issues.



For more information on ING's Global Voting Policy, please visit our website www.ing.com/cg and click on 'Corporate Governance, Compliance'



For an overview of voting activity for Client Assets held in mutual funds and Proprietary Assets, please visit www.ingim.com and click on 'About ING IM' and 'Corporate Governance'

Customers

We want to treat customers fairly and offer them products and services that are accessible and easy to understand. As a consequence of the financial market turmoil in 2008, customers' trust in financial institutions has been severely tested. Confidence in the industry as a whole will need to be rebuilt.

The current financial crisis has damaged trust in our industry. Confidence in financial institutions will need to be rebuilt. Clarity about financial strength, business models and products is essential, as is a clear customer focus and transparency about the way we operate. We now more than ever need to be accessible, easy to understand, transparent and ready to serve our customers with professional advice in order to help them manage their financial future. At the same time, the choice and complexity of products and delivery channels has increased substantially throughout the financial sector. Therefore, reducing complexity and providing clear and transparent information and easy access are essential parts of our commitment to treating our customers fairly and being responsive to their needs.

Products and sales suitability

From the time a product idea is born to the end of its life, ING has a wide range of obligations. We need to adhere to consumer protection regulations during each customer contact.

It is essential that ING preserves the trust our stakeholders have in us by selling the right products to the right customer – with the right return for the customer, distributor and ING. To help achieve this, we follow a structured approach to developing and maintaining our product offerings. Changes in market circumstances and our strategy to make ING easier to work with drive us to better understand who we are selling to, and how we can best match our products to our customers' changing needs.

In October 2008, Group Compliance Risk Management initiated a global Products and Sales Suitability project. The aim is to assist ING businesses in various countries with the development and review of product offerings to be sold to the right customers according to their needs. All product and sales processes as well as marketing materials that target ING customers are in scope.

Customer privacy

ING employees are expected to handle information with care. In particular, the security and confidentiality of all information – including customers' personal confidential information – must be safeguarded. Protecting the personal information of our customers is vital to being a trusted organisation. Customer privacy policies have been implemented within our business units worldwide. In 2009, ING will introduce a Global Data Protection and Privacy Policy.

Transparency

We are committed to providing clarity in prices and conditions of our products and services in clear and straightforward language that is understandable to clients. In our marketing and sales activities we strive to be fair, clear and not misleading.

Financial education

Nowadays, people have to make more critical financial decisions, while the choice of products and delivery channels has increased substantially. There is a need for consumer education and ING's role focuses primarily on enhancing the financial capability of our customers. ING believes financial education is complementary to consumer protection and responsible behaviour of both financial institutions and consumers.

Brand Monitor by Country

Country	Satisfaction score ING
Belgium	68
Canada	74
Czech Republic (Life Insurance)	62
Greece	66
Hong Kong	62
Hungary	68
India (Banking)	72
India (Life Insurance)	72
Korea	60
Malaysia	68
Mexico	67
Netherlands	60
Poland (Banking)	67
Poland (Life insurance)	68
Romania (Life Insurance)	72
Slovakia	64
Spain (Life Insurance)	65
Taiwan (Life Insurance)	63
Turkey	53
USA (Life Insurance)	71
ING Overall	70

In 2008, our Global Brand Monitor surveyed customers in 18 different ING businesses. On average, across all regions and Business Lines, ING scored 69.6 points out of 100. It is our ongoing ambition to make it easier for our customers to manage their finances with ING.

Customers (continued)

Our business units around the world offer tools that simplify decision-making and that help our customers to get more insight into their financial situation. For financial education initiatives, our starting point is that education can only be effective if it is relevant to people's needs. Thus, such initiatives always try to link in with the different phases of our customers' lives, from buying a house to managing a pension. In particular, we emphasise youth education, starting with young customers and their parents. ING Vysya Bank launched www.kidzzbank.com to help children understand the concept of money and savings. In the Netherlands young account holders of ING can learn about managing and earning money through <http://bizznizz.ing.nl>.

Preventing financial exclusion

ING wishes to remain a low-threshold service provider for individuals, without differentiation or exclusion. Access to basic financial services is essential for citizens to be economically and socially integrated into society. We also believe that tailoring our products and services to specific customer needs will help us improve our service level while increasing our overall accessibility.

ING business units have started several initiatives to provide easier accessibility for customers that otherwise might be excluded from financial services, for example, for people living in remote areas, non-native speakers, disabled and elderly people.

For example, ING has developed a specific approach for Polish nationals living in Belgium. A set of Polish communication tools and Polish-speaking staff make the standard products and services of ING available to the growing Polish community in Belgium. In 2008, ING Belgium attracted 2,000 new Polish customers.



For more information, please visit www.ing.be/polski.

In the Netherlands, ING also introduced a similar service for the Polish migrant workers in the Netherlands in 2008.

Settling disputes fairly

In mid-November 2008 ING reached an outline agreement with consumer organisations in the Netherlands to resolve a dispute regarding individual universal life insurance products sold to customers in the Netherlands by ING's Dutch insurance subsidiaries. It was agreed ING's Dutch insurance subsidiaries will offer compensation to policy holders where individual universal life policies have a cost charge in excess of an agreed maximum. The costs of the settlement have been valued at EUR 365 million. Although the agreement is not binding for policyholders, ING believes a significant step was set towards resolving the issue.

Nationale-Nederlanden further demonstrated its commitment to improve customer confidence and transparency by ceasing production of its individual unit-linked life insurance policies, and by launching a new generation of fully transparent variable annuity products in the course of 2008.

An important factor in increasing the access level of financial services in developing countries is through microfinance. ING actively supports the development of the microfinance industry by offering financial services to people in need and sharing our knowledge and expertise. For more information about microfinance, please see pages 37 and 47 of this report.

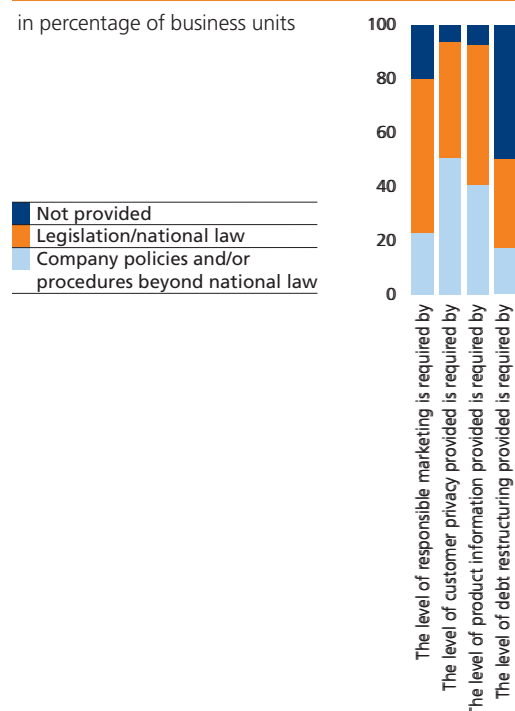
Accessibility

in actual number	2008	2007
Number of clients that actively use ING internet services	26,258,015*	10,067,389*
Number of ING ATMs	27,896	26,537
Number of ING branch offices	6,650	6560

* Due to better data collection there is a large increase for the amount of clients that actively use ING internet services.

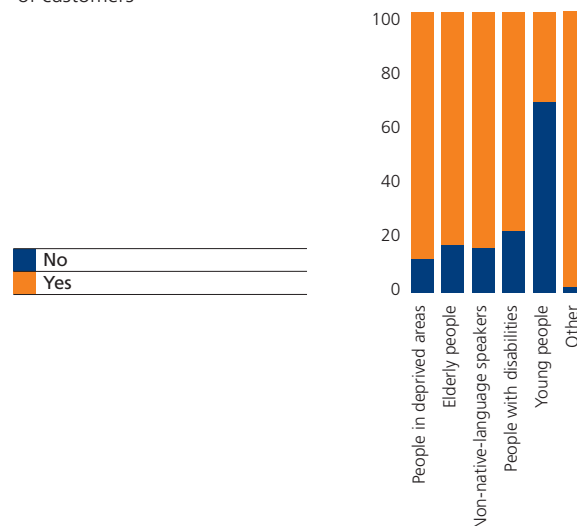
Policies to protect customers

in percentage of business units



Social inclusion

in percentage of business units – products provided to specific groups of customers



Customers (continued)

Banking services for the 'unbanked' population in rural India

A large number of Indian villagers do not have a bank account. Servicing them would require multiple banking channels. Under a new system, ING Vysya reaches out to these 'unbanked' and offers them organised banking services. Establishing the identity of rural Indians through biometrics makes it possible for illiterate or barely literate people to become part of the banking user community.

It's Monday morning and Rajendra has arrived in Ramakuppam, a village in Andhra Pradesh in southern India.

Rajendra seats himself at a table in Ramakuppam's local government office while an assistant opens a small safe and sorts cash. Today, Rajendra and his helpers will pay out pensions to several hundred villagers who are waiting patiently in line. The first is an elderly woman. She presents her smart card, which Rajendra swipes through a handheld device. She places a finger on the same device, which stores her fingerprint and confirms her identity. Rajendra quickly hands the woman her cash and the next villager takes her place. Each villager, who qualifies for the national social security payment, receives 100 rupees a month.

In two weeks, Rajendra will return to Ramakuppam to pay government wages to another group of villagers. The national rural employment programme (NREG) offers employment to those living below the poverty line in far-flung areas. They provide 100 days of employment a year, at 80 rupees per day.

The work includes a wide range of government-sponsored projects, from laying roads and constructing government buildings to farming on government-owned land.

Ramakuppam is one of five villages that ING Vysya visits each month. Most of the villagers who qualify for these programmes don't have a bank account. ING Vysya organises all of the basic banking services on behalf of the government. Thanks to the smart card and biometric technology, illiterate and barely literate villagers are now part of India's mainstream banking system.

The government programme began in 2005. But, in the past, villagers often had to travel long distances to reach the next post office to receive their pension and wages. Journeys of three to four hours were not uncommon. Furthermore, it was inconvenient and time consuming to check whether money had been deposited or not.

This prompted the government to reach out to the banks working in each state to handle the disbursement of wages and pensions. ING Vysya employees move from village to village to enroll the beneficiaries in the programme and personalise their smart card. ING Vysya has already reached 55,600 residents in five villages in Andhra Pradesh. The total project will cover nearly 101,000 individuals in 20 villages by the end of 2008.

"This is an important social initiative that is reaching the 'unbanked' populations of rural India," says Vaughn Richter, chief executive officer of ING Vysya Bank. "The smart card is risk and error free, and we've had encouraging responses from users."

The pilot is so successful that ING Vysya plans to test the smart card in the state of Karnataka in 2009.



Sustainable and socially responsible products and services

We strive to meet the growing demand for products that are environmentally and socially responsible in addition to generating a good return. To support our customers in their aim to make a positive contribution to society and the environment, we offer various products that provide these benefits.

In 2008, generally speaking, investment funds and assets under management reflected the global retraction. The MSCI World Index, which is a good representation of the broad market sentiment, decreased by well over 40%. In light of this, we conclude that ING's total figure for Sustainable Assets under Management represents good performance, specifically since we have welcomed a growth in both number of customers and managed assets.

RESPONSIBLE INVESTMENT FOR PRIVATE BANKING CLIENTS

A fast-growing number of private investors are not only interested in financial value, but also want to know how companies realise profits. Besides receiving the usual financial information about a company, they take environmental, social and ethical criteria into account when evaluating investment opportunities. ING in the Netherlands has been gathering this relevant additional information since 1999 and offering it to advisory and asset management clients, including charities and foundations.

Sustainable Assets Under Management ⁽¹⁾

amounts x € million

	2008	2007
Postbank Green total portfolio	926	974
Sustainable global equity funds managed by ING IM		
ING Duurzaam Aandelen fonds	33 ⁽²⁾	57 ⁽²⁾
INI Duurzaam Rendement Fonds	337	381
ING (L) Invest Sustainable Growth	48	63
ING (B) Invest Solidarity Mixed/Child focus Euro	2	2
ING (L) Selectis Alternative Energy Growth (8)	expired	77
ING (L) Renta Sustainable Fixed Income	16	16
Europe Sustainable Mandate	23	39
ING (L) Selectis Sustainable Distribution (6)	expired	22
Responsible Investment Leaders International Share Fund	112	164
Responsible Investment Leaders Australian Share Fund	112	162
ING Sustainable Investments Wholesale Global Share Trust	8	13
ING Sustainable Investments Wholesale Australian Share Trust	31	60
Enhanced Core Socially Responsible Equity Common Trust	18	23
Socially Responsible Enhanced Core Equity Fund III	4	7
Individual Accounts	205	294
Sustainable global equity funds managed by ING Private Banking		
Sustainable Portfolio Management	352	409
ING Liric SRI Top 50	68	
Total (excluding sustainable assets externally managed)	2,295	2,763 ⁽³⁾

⁽¹⁾ This table has been audited by the Audit Firm Ernst & Young.

⁽²⁾ In 2008, the Postbank Duurzaam Aandelen Fonds was included in the ING Duurzaam Aandelen fonds.

⁽³⁾ The Europe Sustainable Mandate has been added, the ING (L) Invest Climate Focus is now part of the thematic fund overview, and the INI Duurzaam Rendement Fonds figure for 2007 has been restated, resulting in a different 2007 figure than communicated last year.

Sustainable and socially responsible products and services (continued)

Selection criteria

To assess the sustainable performance of companies, ING uses a twofold method:

1. Business strategy and implementation determine the positive test. ING selects companies that meet predefined responsible or sustainable criteria and gathers information on their environmental and social performance. The information is then compiled in the Non-Financial Indicator (NFI), which ranks the companies in a sector comparison.
2. The negative test revolves around the operational management of a company. Companies are assessed on the basis of a number of exclusion criteria. For example, companies that are involved in child labour, arms trade and corruption are excluded.

Investment strategy

Investment portfolios are mostly defined by asset allocation for risk profile purposes. ING in the Netherlands now offers retail customers the option to invest according to five different approaches. One of these five approaches is 'Socially Responsible Investing', which builds portfolios by taking 'People, Planet and Society' issues into account. Customers can choose either select investment funds from ING or from other providers ('open architecture'). Alternately, they can select individual companies that meet the ING criteria on sustainability.

Sustainable investment funds

ING provides clients in the Netherlands with information on the sustainable investment funds offered by a wide range of providers, not just funds managed by ING. ING selects funds that distinguish themselves by certain sustainability topics and/or themes and meet general ING criteria.

ING Liric

In the first quarter of 2008, ING Private Banking in the Netherlands launched the ING Liric Duurzaam Top 50, an eight-year sustainable structured product with a guaranteed 100% refund of the initial investment. The 50 companies selected for this product form the ING Socially Responsible Investment Index which is powered by Holt (part of Credit Suisse). The ING SRI Index is quoted on Bloomberg, ticker ISRII. The sustainable criteria are formulated by ING Bank's specialised SRI department and contain both positive and negative sustainable selection criteria and meet general ING criteria.

SRI department

The ING SRI department of ING in the Netherlands has a number of dedicated consultants and analysts that provide the sustainable investment information.

SUSTAINABLE FUNDS**Sustainable Growth Equity Fund**

ING's SRI team of ING IM based in The Hague, manages the Sustainable Growth Equity Fund which combines risks and opportunities linked to ESG (environmental, social and governance) factors with a strong financial performance of a company. In this way we take into account factors which are often out of scope of traditional financial analysis, but can have a significant impact on long-term performance.

When selecting equity for the Sustainable Growth Equity Fund, the ING SRI team uses both relative (best-in-class) and absolute (exclusionary) selection criteria. The first step in determining the fund portfolio is to apply the best-in-class approach, whereby the relative position of companies is determined by scores on social, environmental and transparency criteria. Only the top 50% of each sector pass this relative test. Subsequently, the ING SRI team assesses the remaining companies on the basis of a number of exclusionary criteria. For example, companies involved in the production of nuclear energy, arms, tobacco, and gambling are excluded, as are companies that act in breach of international labour and human rights conventions.

Sustainable Fixed Income

The ING Sustainable Fixed Income strategy combines socially responsible investment with a diversified worldwide euro bond portfolio. In order to put together the portfolio of the fund, the applied criteria are fully in line with those of ING's Sustainable Growth Equity Fund. The Sustainable Fixed Income portfolio consists of euro-denominated bonds issued by governments and companies that have sound financial prospects and meet a range of environmental, social and transparency criteria.

ING Thai Global Water Fund

Clean water is an indispensable source of life. Before it can be used, drinking water, however, needs to undergo a thorough process of purification and delivery.

The ING Thai Global Water Fund invests in exactly these steps of the water process. The ING Thai Global Water Fund is a feeder fund that invests at least 80% of its net asset value on annual average in the 'Claymore S&P Global Water Index', which is the first listed global water exchange traded fund and currently listed on NYSE Arca Exchange. The ING Thai Global Water Fund seeks investment result in correlation to S&P global Water Index and consists of 25 water utilities and infrastructure companies and 25 water equipment and materials companies.

Thematic funds

in percentages	2008	2007
ING (L) Invest Climate Focus	8	11
ING Thai Global Water Fund	4	na*
Total	12	11

This table has been audited by the Audit Firm Ernst & Young
* na = not available

Sustainable and socially responsible products and services (continued)

Green Finance

ING's Green Finance department provides loans for environmentally friendly projects certified under the Dutch Fiscal Green Finance scheme. Such projects cover areas like renewable energy, nature development and biological agriculture. Projects are eligible as Green Finance projects if they contribute to a better environment and are innovative or unique. Recent projects include the 'Grensmaas' project (see case study on the following page), green energy projects and nature preservation projects. In 2008, 'ING Groenbank', ING's Dutch green bank, managed EUR 925 million for ING customers for green projects. ING Retail clients in the Netherlands can place saving deposits or buy notes in ING Groenbank.

Projects ING Groenbank according to type



in percentages		2008
City heating		22%
Green-label greenhouses		20%
Sustainable energy (wind & solar)		16%
Sustainable construction		12%
Nature		10%
International		1%
Organic agriculture		3%
Other / innovative projects		16%
Total		100%

Sustainable and socially responsible products and services (continued)

Grensmaas

January 1993 and 1995 will remain long in the memory of those living in Limburg in southern Netherlands. Extreme flooding, the type most scientists say happens once every 20 years, occurred twice in three years. Thousands fled their homes. Many were rescued by helicopters and boats. It was the Netherlands' biggest evacuation since 1953.

The calamity pressed home the vulnerability of this area's delicate ecology. It was clear that the mighty Meuse – a major European river that begins in northern France and flows into the North Sea – had to be tamed. But higher dikes wouldn't do the job. The Meuse needed more space. That's because, over the course of decades, residential construction had disrupted the Meuse's natural flow.

After years of planning, a solution was found in a project called 'Grensmaas' ('border Meuse' in Dutch). Grensmaas is designed to give the river the space it needs and restore it to its original state.

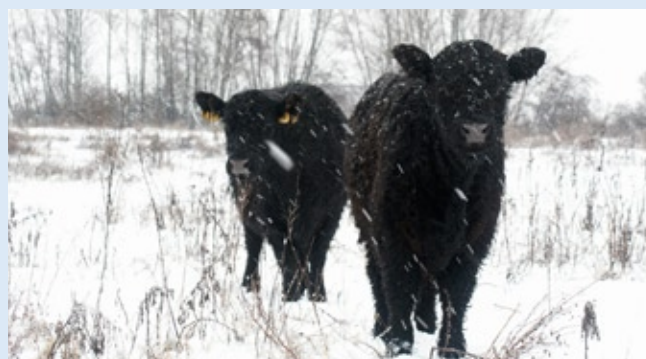
Over a 17-year period, sand and gravel will be extracted along 43 kilometres of the river along the Dutch and Belgian border. In essence, this 'kills two birds with one stone.' The gravel extraction will widen the river, creating more space for the river and new nature reserves. The project finances itself from the proceeds of the extraction.

Although the widening of the river bed won't be finished until 2022, new nature parks will open after each stage of the excavation. In total, 10 million square metres of new nature will be created. The new cross-border nature parks will be managed by Natuurmonumenten, the Netherlands' largest nature conservation organisation, and the Dutch Forest Service.

When the project is complete, the Meuse will have the space it needs to capture rising floodwaters while offering new recreational opportunities and an ecological retreat for people today as well as future generations. Plant and animal life that had nearly vanished from the region, including Konik horses, Galloway cattle, the beaver and the black poplar, will return to their original habitat.

ING is the sole financial partner for the Grensmaas consortium, which was ING's largest green financing deal in 2008.

"Grensmaas is creating a safer environment with its 'water for water' concept," says Jean Bonnet from ING Wholesale Banking. "Past mistakes are finally being corrected, leading to a better ecological balance."



For more details about the project, please visit www.grensmaas.nl. (Website in Dutch)

Pictures were made available by Consortium Grensmaas B.V.

Sustainable and socially responsible products and services (continued)

ING REAL ESTATE

ING Real Estate is an integrated real estate group engaged in investing in, financing and developing quality real estate in all major global markets. It had a total portfolio of over EUR 100 billion at the end of 2008. ING Real Estate employs over 2,600 people worldwide who serve a broad client base across four continents.

As the world's largest real estate business, ING Real Estate's ambition is to play a lead role in sustainability. In anticipation of greater demand for sustainable real estate projects by its clients (which include governments, municipalities, tenants and investors), ING Real Estate aims to transform the real estate markets where it is active towards greater sustainability. Its objective is to rank among the top 25% of its peer group for sustainability performance.

In 2008, ING Real Estate formalised a policy underlining its commitment to sustainability. The policy defines the company's vision, ambition, principles and initiatives and is aligned with ING Group's Corporate Responsibility Policy. The policy serves as a sustainability framework for the company's three core businesses: investing, financing and developing. At year-end 2008, the company established a sustainability task force to support collaboration between the different areas of its business and to incorporate sustainability as standard business practice.

Investing

ING Real Estate's investing business formalised a sustainability framework in 2008. It encompasses the following key sustainability commitments:

- To utilise sustainability as a means to fulfil the chief mandate of the business to deliver above-average performance to clients by making economically sound investment decisions.
- To disseminate sustainability best practices throughout the organisation.
- To monitor the following areas:
 - best practice in sustainable investment
 - changes to statutory requirements and government policy
 - changes to the sustainable investment policy of its other stakeholders
 - local taxes and other financial incentives for sustainable other investment

- To evaluate the impact of sustainable development costs based on investment returns on an ongoing basis.
- To implement a performance evaluation system for sustainable investment practices.
- To report regularly to investors, managers and other stakeholders.

ING Real Estate manages over 70 commingled funds worldwide, both listed and non-listed, as well as separate accounts. The fund management landscape is changing and managers are responding to investors' desire for strong governance policies. Tenant demand and new regulations have encouraged developers to produce more environmentally friendly buildings. ING Real Estate intends to be at the forefront of this move towards more socially responsible investment and will continue to ensure that its client portfolios are in keeping with the appropriate standards.

In 2008, various sustainability initiatives were undertaken in respect of fund and property management.

ING Real Estate has joined forces with three European real estate fund managers and Dutch-based Bureau Veritas to develop a Global Green Rating (GGR) system to appraise the environmental performance of commercial properties throughout Europe. The audit methodology is being developed, tested and re-adjusted based on real cases through 15 pilot sites in France, Germany, Spain and the UK. Depending on the outcomes, the launch of an open scheme for the GGR system will be considered. In the US ING Real Estate introduced a programme establishing sustainability guidelines for new acquisitions, development projects and the asset management of its real estate fund investments. The programme is designed to encourage transactions involving properties with sustainable design and components while promoting asset management practices such as long-term energy management in support of ING Group's worldwide commitment to reduce its carbon footprint. The initiative is based in part on the Leadership in Energy & Environmental Design Rating System (LEED) established by the US Green Building Council.

ING Real Estate's sustainability principles:

- We believe sustainable real estate will deliver above-average returns
- We gather proof and collect evidence of the value of sustainable real estate
- We aim for thought leadership on sustainability
- We promote the assessment of real estate on sustainability aspects
- We are open and clear on our sustainability achievements
- We incorporate sustainability in our core business processes

ING Real Estate's future goals:

- To set up a formal approach to assess the sustainability of the company's portfolios across its three businesses
- To integrate sustainability into core business practice
- To disclose performance and initiatives in a transparent manner
- To play a lead role in developing rating systems and labels to assess and benchmark sustainability in all countries of operation
- To collect and share knowledge on sustainability
- To set up an internal management organisation for sustainability
- To promote the sustainability of the company's operations

Sustainable and socially responsible products and services (continued)

A fusion of green design and durable beauty

If you just had a quick flashback to your high school geometry class, chances are you're looking at the 24-story Cross Towers in Amsterdam. At a distance, the building teems with diamond and rectangular shapes. But the simplicity of its forms is misleading – this structure is anything but simple. It combines the best in high-tech, sustainable construction.

It starts with all those diamonds, which are more than an aesthetic statement. The choice of a 'diagrid' construction called for 20% less steel than a traditional construction system.

Cross Towers is also full of ways to save energy. It includes groundwater storage for cooling, leading to 10% higher energy savings and 40% lower carbon dioxide emissions than current building regulations require.

The northern façade, where there is no direct sun, is fully glazed to permit as much light as possible. The other sides are 30% glass, which lets in the sun but keeps out the heat. This saves energy because overheated rooms need to be cooled. All glass is tinted, another way to prevent overheating and keep the lid on energy use.

"But sustainable real estate is more than a laundry list of energy-efficient measures", says René Hersbach from ING Real Estate, who developed the building with renowned architects Foster + Partners. "In our vision, sustainable urbanism incorporates designing a building to be as flexible as possible so that it can be adapted to changes in how the business district is used and can accommodate other tenants in the future," he says.

Flexibility makes a building more durable; there's no need to tear it down when another tenant comes along. "That's why we created large, open floor areas and involved the main tenant, Ernst & Young, in the design from the start."

By including green considerations from the very beginning, Cross Towers has everything it takes to stand strong. And that's bound to make this diamond-studded façade sparkle far into the future.



Background information

Location	Amsterdam Zuidas business district, the Netherlands
Architect	Foster + Partners
Building physics	DGMR
Installations	Hiensch Engineering
Gross floor area	30,000m ²
EPC rating	A (energy performance)

Sustainable and socially responsible products and services (continued)

ING Real Estate Select, the firm's global multi-manager fund business, began operating in accordance with the UN Principles for Responsible Investment. The business is actively seeking confirmation from the funds in which it invests on their commitment to sustainability. In the future, all funds will also be rated against this criterion.

ING Real Estate Investment Management in the UK achieved ISO 14001 accreditation for environmental management in 2008.

A smart metering system was installed in over ten ING Office Fund properties in Australia. The system enables detailed metering of power, water and gas consumption. The data collected will be used to implement and manage efficiency improvements of these three resources.

Rainwater harvesting systems have been rolled out in Australia over a four-year period to around 90% of properties in the ING Industrial Fund portfolio.

Financing

ING Real Estate's level of market influence and influence on business decisions related to the features of sustainable real estate differs between and within its three businesses. The impact of the company's sustainability initiatives will be greater in the development and investment management businesses than the finance business. ING Real Estate can control only a small share of the total real estate process, provide guidance and have influence as an advisor. As a financier of commercial real estate, ING Real Estate recognises its corporate responsibility as well as the added value of sustainability. Its financing business aims to define a sustainability framework in 2009.

Developing

For over 25 years ING Real Estate has been developing projects incorporating elements that are now considered as sustainable but which previously were simply considered as being efficient or responsible. There is a growing demand for sustainable investments. Long-term rental growth, tenant retention and stakeholder demand are the key drivers of the increasing market value of sustainable buildings. The market is only now beginning to price these issues.

In 2008 the development business defined a comprehensive sustainability framework with the following objectives:

- To achieve recognition as a truly sustainable developer in all local markets
- To achieve a ranking among the top 25% of the local peer group in each local market for sustainability performance
- To incorporate at least two sustainable development projects in 2009 in the portfolio of each country of operation.

The company applies six sustainability criteria to its development projects: adaptability and flexibility, location and accessibility, low energy, longevity, appeal to occupants and sustainable urbanism.

Crane Track in Amsterdam, winner of the 2008 MIPIM Green building award, embodies ING Real Estate's vision of sustainable development. The project captured five new awards in 2008, including the Urban Land Institute Global Award for Excellence. Designed by Trude Hooykaas, Crane Track is the result of the company's efforts in redeveloping a disused shipyard into a popular business centre for Amsterdam's creative community. The building's sustainable qualities include energy efficiency, adaptability to the needs of future users, and the use of durable and recyclable materials.

Sustainable development initiatives

ING Real Estate initiates and actively participates in industry initiatives to create engagement, define standards and influence policy-making. In 2008, the following initiatives were undertaken:

In France ING Real Estate was among the initiators of Gigaro, the platform for sustainable urban development. The aim of the platform is to bring together all the parties involved in sustainable urban development to focus on determining the resources required to bring a better concept of towns, cities and urban development projects to fruition. Going forward this incorporates the major challenges related to climate change.

As a founding partner of the Dutch Green Building Council, ING Real Estate was among the eight major players in the real estate industry to sign a letter of intent underlining their commitment to sustainable construction in the Netherlands. The Dutch Ministry of Housing, Spatial Planning and the Environment (VROM) praised the initiative.

ING Real Estate Awards

Westend Duo (Frankfurt, Germany) captured the special International High-Rise Award for sustainability. This German award praised the sustainable elements of the 26-floor high-rise building of the future, such as geo-thermal energy for low-energy heating, ventilation and air conditioning, and its excellent accessibility in Frankfurt's central business district.

Rosehill Industrial Estate captured its third award. The ING Industrial Fund property in Australia won the 2008 Excellence in Construction Works Award for Eco-Awareness. The award recognises the return of 2.8 hectares of the site to its natural state, thus benefiting the local ecology.

ING Real Estate's development on One First Street, Cambridge (Boston area, Massachusetts, US) won the Cambridge Historical Commission Preservation Award for outstanding achievement in historic preservation. The property is an adaptive re-use of a complex of historic 100-year-old buildings previously used as a furniture factory and later as a sweet factory. Several buildings were preserved and renovated into residential condominiums together with new construction.

Sustainable and socially responsible products and services (continued)

Outside Europe, ING Real Estate is developing new office and retail projects in Australia to achieve a four or five star Nabers Energy Building Greenhouse rating, which benchmarks energy efficiency, or Greenstar ratings, which benchmark sustainability. These include the Wellington Central office development in Perth and the Keira St. Wollongong campus office, both under construction, and a mixed-use office/retail development in Freemantle now being developed. The recently completed RAC Head office in Perth achieved a four star Nabers Energy rating.

As a leading pan-European developer with a diversified portfolio, we have embraced sustainable urbanism as our own sixth criterion, which sets us apart from other players in the European market. The focus extends beyond the characteristics of the individual building to incorporate public space. We are involved in a number of inner city urban transformation schemes, such as Stadsplein Genk. The mixed-used scheme, initiated five years ago, is one of the largest public private partnership projects in Belgium and integrates retail and residential space with new city squares, parking facilities and cultural amenities. The second phase of the scheme saw ten new shops open in autumn 2008 as well as new residents move to their new apartments. The project has revitalised the inner city of Genk.

ING CAR LEASE

Environmental issues and climate change have become more important to car leasing customers. In the past three years, ING Car-Lease has responded by offering several new solutions.

In 2008, the company introduced a new electric scooter, the Vectrix MAXI-Scooter. This environmentally friendly scooter can reach a speed of 115 km/hour and can travel 100 km on one charge. It takes only 2 hours and 50 eurocents to charge the scooter.

In 2007, ING Car Lease introduced the Ecolase product. It includes the leasing of an energy-efficient car, a customer training course on how to improve automobile safety and adopt a more efficient, environmentally friendly driving style and a CO₂ emission compensation service.

Since 2006, ING Car Lease Netherlands has offered customers in the Netherlands the opportunity to lease energy-efficient cars that carry an A, B or C label.

Customers of ING Car Lease have the option of leasing a car while at the same time compensating the car's carbon emissions. This commitment to CO₂ compensation is achieved through forestation projects in Brazil, Malaysia and South Africa and via investment in sustainable energy projects worldwide.

MICROFINANCE

Microfinance is the provision of financial services to individuals and entrepreneurs who are not served by mainstream financial institutions. It empowers the poor, fosters self-reliance and builds communities from within. ING supports the development of microfinance with wholesale activities and on a retail level through ING Vysya Bank.

ING Vysya Bank, which is 44% owned by ING, reaches out both directly and indirectly to microfinance entrepreneurs. The direct way is by financing so-called Self Help Groups consisting mainly of female entrepreneurs. As of December 2008, ING Vysya's outstanding loan portfolio to Self Help Groups amounted to EUR 10.3 million. In addition, microdeposits are collected through this channel. ING Vysya also indirectly finances several millions of micro-entrepreneurs by providing wholesale loans to microfinance institutions. As of September 2008, the total value of wholesale loans outstanding amounted to EUR 42.8 million to 17 microfinance institutions.

ING Vysya Life provides microinsurance products to members of rural communities, including farmers, self-employed people and contract and day labourers. The microinsurance premium per year varies from EUR 15 to EUR 200, with an average of EUR 40. ING has developed a group term life product, aimed at the rural community. It allows ING to sell group creditor insurance to cover microloans provided by banks and microfinance institutions. In March 2008, ING Vysya Life started a new project with Krushi, an Indian NGO, through which 25,000 people were insured. The sum assured was INR million 250. So far, 13 claims have been settled.

Since 2006, ING Bank in the Netherlands has offered its customers the opportunity to invest in a microfinance fund managed by Oikocredit, a Dutch-based non-profit organisation.

CARBON CREDITS

The Emissions Products team within ING Wholesale Banking focuses on projects that reduce greenhouse gas emissions under the rules of the UN Kyoto Protocol on climate change. Based in Amsterdam and Shanghai, the team assists companies to identify Joint Implementation (JI) or Clean Development Mechanism (CDM) projects to reduce emissions and generate emissions reduction units, commonly referred to as 'carbon credits'. The team uses ING's international network and client relationships to identify and develop the projects, and then acts as intermediary in the sale of the resulting carbon credits to governments or to companies in schemes such as the EU Emissions Trading Scheme.

To date, the team has worked on projects in China, Russia and Ukraine in the following areas: wind farms, small hydro-power plants, waste-heat utilisation and energy-efficiency projects. Most of the projects are in China, where ING also has an agreement with the Chinese Ministry of Science and Technology and the China 21st Century Agenda Management Centre to assist in promoting awareness of the CDM by establishing technical centres and holding workshops in five provinces.



For more information please visit www.ing.com/carboncredits

Sustainable and socially responsible products and services (continued)

What matters most?

Our experts' vision on sustainability in the future.

STEPHEN HIBBERT
Global Head of Emissions
Products
Structured Finance
ING Wholesale Banking



How does your work relate to sustainability?

The Emissions Products team was established as a centre of expertise within ING to address the financing issues related to greenhouse gas emission abatement projects. Most of our current work involves advising companies on the creation and sale of carbon credits from renewable energy or energy efficiency projects being developed under the Kyoto Protocol's project mechanisms.

What matters most to you?

My family – the quality of our life now – and the quality of life in the future for my children and my children's children.

What is your vision on sustainability in the future?

Optimistic. Every cloud has a silver lining. The current global financial crisis will be the catalyst for an unprecedented collective effort to establish the global low-carbon economy that is needed to return human use of natural resources to within sustainable limits.

AUKE DE BOER
Director ING Groenbank
ING Business Banking



How does your work relate to sustainability?

I am involved in the financing of sustainable energy projects and microfinance institutions. Both activities are based on a unique Dutch fiscal scheme. ING Groenbank is a separate bank within ING. Our own green savers provide us with cheaper funding, allowing us to finance sustainable projects and MFIs at favourable margins.

What matters most to you?

Respect, or to be more precise the increasing lack of respect for each others way of life, opinion and religion. Which does not mean that you have to agree with everybody's ideas. Showing respect can make this world a better place.

What is your vision on sustainability in the future?

Sustainability should become an integral part of our way of life. Everybody including companies, big or small, have to take responsibility for the environment. If we do not take up this challenge, we and our descendants will end in misery.

BIANCA VAN OIJEN
Marketing
Mortgages
ING Retail Netherlands



How does your work relate to sustainability?

Sustainability and marketing go hand in hand, and therefore we have made it part of our marketing strategy. Currently, we are developing a new product for the mortgage market. It will offer our clients the opportunity, together with ING, to 'build' a house for another family in a third world country.

What matters most to you?

I strongly believe that in third world countries people should be self supporting. Education, microfinance, housing and earning your own money are keywords. A little gesture can achieve a big result.

What is your vision on sustainability in the future?

Sustainability will be a consideration for a customer when choosing a brand. Therefore, selling sustainable products will help a company in the long run. Sustainability will be part of our daily business. We have to prove to our customers that we take sustainability seriously, starting with the mindset of our own employees.

Sustainable and socially responsible products and services (continued)

DIRK JAN VAN SWAAY

Managing Director
Renewable Energy
ING Wholesale Banking

**How does your work relate to sustainability?**

Renewable energy and sustainability go hand-in-hand. It is my responsibility to identify and fund renewable energy projects. The goal of every eligible project is to improve the sustainability of energy production and usage.

What matters most to you?

Combustion of natural resources is inefficient and produces undesired side-effects like waste heat, greenhouse gas emission and noise. What matters most to me is that my generation acts today and keeps working on a sustainable future.

What is your vision on sustainability in the future?

Current technology enables sustainable energy production and usage. The use of electronic vehicles demands the collaboration of regulators, producers and consumers. My vision is that by 2030 all cars use electricity as an energy source and that this energy is generated from renewable sources.

ADRIE HEINSBROEK

Sustainable Investments
ING Investment Office
Private and Retail Banking

**How does your work relate to sustainability?**

My work is all about sustainability. Our retail clients in the Netherlands can choose to invest their money in line with our sustainable strategy, both in individual stocks that meet our sustainability criteria, as well as in investment funds that fit our vision on sustainable investment. I screen and select investments for the sustainable portfolios of these clients.

What matters most to you?

That sustainable investments are regarded as a valuable alternative for regular investments. I would like to see that sustainability criteria are used by all mainstream investors.

What is your vision on sustainability in the future?

The importance of issues such as biodiversity, climate change and human rights will increase, mostly because society will benefit from solutions that will preserve our planet for future generations. Investing in these solutions will be the first step in the process.

**LEONIE SCHREVE
MERCEDES SOTOCA**

Environmental
and Social Risk
ING Corporate Credit Risk
Management Policy

**How does your work relate to sustainability?**

We are part of ING's risk organisation that focuses on sustainability by balancing the interest of the bank, dealing with 'green' stakeholders and commercial bankers. Our job is to find pragmatic, straightforward and responsible solutions that help ING and our clients in improving sustainability.

What matters most to you?

We believe that an open attitude towards sustainability results in constructive dialogue and true collaboration, only then can we be positive that we are doing the right business.

What is your vision on sustainability in the future?

Sustainability is getting more and more important. Non-financial factors are becoming an integral component of all business decisions in the wider scope of the business world. We see that organisations both in the private and public sector are finding their roles in a playing field from which we all benefit.

HENDRIK-JAN BOER

Portfolio Manager
Sustainable Investments
ING Investment
Management Europe

**How does your work relate to sustainability?**

With my colleagues, I manage the Sustainable Equity strategies at ING Investment Management Europe. We are involved in the environment, social and governance screening of companies to determine best-in-class candidates for our equity portfolios. These companies should comply with our criteria concerning excluded activities and behaviour like arms production, tobacco, human rights controversies, etc.

What matters most to you?

A healthy and conscious life style matters most. We should schedule time for contemplation on our motivations and attitude in life, personally and from a working life perspective.

What is your vision on sustainability in the future?

Sustainability is not a temporary phenomenon though structurally here to stay; partly regulated, partly voluntary based on intrinsic values, partly necessary. It will present itself in various qualities, though all related to integrity and vision of the future.

Our workforce

Financial services is a people's business. ING knows that success comes not only from doing what is good for our customers and our bottom line, but also what is good for our people. ING's strategy unites us globally and provides clear guidance on our priorities and future direction. But ultimately, without the right people and the right work environment, these ambitions are just plans on paper.

Since the second half of 2008, when the global financial markets took a dramatic turn for the worse, we have been facing a rapidly changing and complex business landscape. The continued volatility of financial markets shows us that there are no easy answers when it comes to confronting the impact that the crisis has had on our people.

ING will cut operating expenses by EUR 1 billion in 2009. Of this cutback, 35% will come from a reduction of the workforce by approximately 7,000 full-time positions in 2009. Involving employees in this process ensures that their point of view is taken into account, which leads to a more balanced outcome. The way employees are consulted depends on local legislation and culture.

Overall, the workforce increased from 124,634 FTEs to 124,661 FTEs at year-end 2008. The total number of employees who left ING over the course of the year was 21,621.

The financial crisis will impact the recruitment process going forward as we are now bringing expenses in line with revenue expectations. This will result in lower inflows of graduates. In addition, the image of the financial industry has been harmed; we expect that this will make it more challenging to attract talents. Despite these negative trends, however, we continue to compete and look out for top talent, making recruitment as critical as always.

Geographical breakdown of employees – Regional split



percentages of employees	2008
Netherlands	24%
Belgium	10%
Rest of Europe	27%
North America	19%
Asia	9%
Latin America	7%
Australia and New Zealand	4%

The figures in this table were collected by the Workforce Analytics department (Group HR).

Breakdown of workforce by age in headcount



in percentages of employees	2008
25 and younger	9%
26 to 35	37%
36 to 45	30%
46 to 55	18%
56 and older	6%

The figures in this table were collected by the Workforce Analytics department (Group HR).

Our workforce (continued)

Breakdown of workforce by type of contract

in percentages of employees	2008	2007
Permanent/indefinite contract	94.4	93.3
Temporary/fixed contract	5.6	6.7

Breakdown of workforce full time/part time

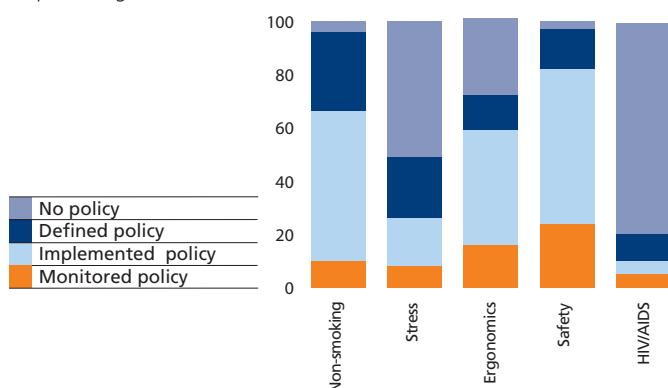
in percentages of employees	2008	2007
Full time	89.5	88.4
Part time	10.5	11.6

Reasons for departure from ING

in number of employees	2008	2007
Own initiative	14,072	11,775
Initiative of ING	6,538	7,982
Early retirement	860	867
Deceased	98	112
Occupational disability	53	65
Total	21,621	20,801

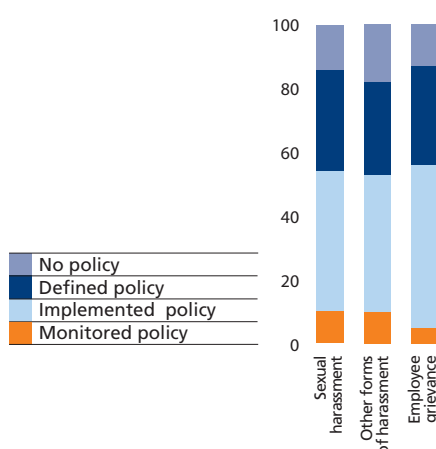
Health and safety

in percentage of business units



Working environment

in percentage of business units



Sickness rate

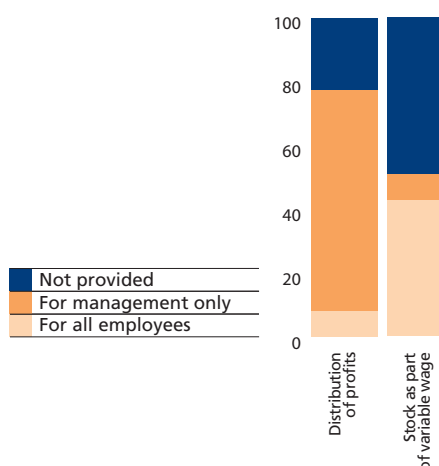
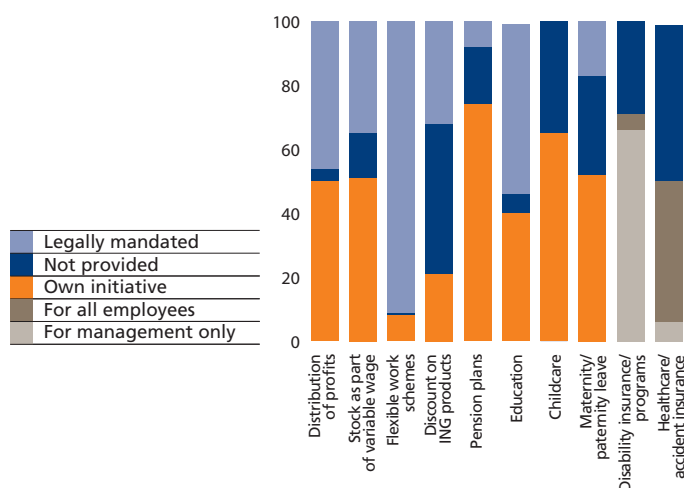
in percentages of days worked	2008	2007
Sickness rate	3.1	1.7

We strive to be a good employer. ING offers sound labour conditions and a healthy and safe workplace where discrimination and unfair treatment are not tolerated. We promote the personal and professional growth of our employees.

We are convinced that a good work environment brings out the best in our employees. Therefore, we endeavour to distinguish ourselves as a top employer by providing excellent primary and secondary benefits and development opportunities.

Employee benefits

in percentage of business units



Diversity

Diversity is part of our commitment to corporate responsibility. We believe that diversity is about creating an inclusive corporate culture that embraces the differences of our employees. It contributes to a winning performance culture, values collective wisdom in business decision-making and ultimately helps us to better connect with our current and potential customers, as well as to each other.

External benchmarking of our industry peers in the last quarter of 2008 indicated that other high-performing companies also continued their focus on people development during times of crisis, of which diversity was an integral part. Meeting our workforce diversity objectives remained a priority in 2008. The Global Diversity Council was re-established, containing senior executives and led by ING's chairman. Diversity Business Plans are being introduced in several business lines under the leadership of ING's global diversity department.

In 2009, ING will continue to evaluate its progress in diversity and enhance the company's ability to more effectively recruit, retain and develop a broader spectrum of talent with the required skills.

International Management Council*

in percentages of employees	2008	2007
Male	88.2	89.8
Female	11.8	10.2

* The Executive Board expects the top management of ING to actively participate in the Group's future development. The IMC is an integral part of this.

Senior Management*

in percentages of employees	2008	2007
Male	66.5	68.8
Female	33.5	31.2

* Senior management includes all managers who oversee other managers.

Total workforce

in percentages of employees	2008	2007
Male	50.7	50.9
Female	49.3	49.1

Employee Networks

Name	Goal	Members
RING	To stimulate networking, integration and the exchange of cross-departmental knowledge of younger employees	1450
Lioness	To stimulate women in their development	1200
GALA	To act as a point of reference for Gay and Lesbian issues for ING business and social matters	1125
Women's Employee Network	To foster women's professional development through education	1450
ING Crossing	To contribute to the development of its multicultural members and to the advancement of cultural awareness within ING	1000
ING Latino Network	To contribute to the development of its members and to the advancement of cultural awareness within ING	1025
ING African-American Network	To contribute to the development of its members and to the advancement of cultural awareness within ING	830
High performance women Australia	To assist career-minded women in the development of their careers, provide networking and development opportunities for our talented women and to ultimately promote greater representation of women in both talent and leadership roles	350
ING Asian-American Network	To create a cohesive community from all areas and backgrounds within ING through professional development, social interaction and cultural awareness	600

Human rights in the workplace

In December 2006, ING adopted a Human Rights Statement relating to its employees. In this statement, we express our commitment to support international labour rights standards for our employees. We consider certain human rights fundamental and universal for our workforce. These rights include the right to freedom of association, the right to collective bargaining and freedom from discrimination based on race, colour, sex, religion, political opinion and national and social origin. ING upholds the elimination of all forms of forced labour and child labour.

ING pays close attention to human rights issues when engaging with clients and investing in projects around the world. Human rights are a key aspect of ING's ESR Policy framework.

In addition to being embedded in the various ESR Policies, such as Equator Principles and the sector-specific Policies, ING has an explicit policy on human rights which builds on the UN's Universal Declaration of human rights. This policy applies to all ING's business engagements. We believe that our active application of the ESR Policies and in particular the Human Rights Policy contribute to the protection and preservation of human rights worldwide.

Moreover, ING does not engage with clients in countries that are subject to continuous human rights violations such as Burma/Myanmar and Sudan. However, ING will remain financing humanitarian aid projects in these countries.

Actively involving employees in situations when the company is dealing with complex human resources policy issues does not automatically result in increased employee satisfaction. Sometimes tough decisions have to be made, especially in the volatile market circumstances as we are currently experiencing. But involving employees does ensure that their point of view is taken into account, ensuring a more balanced outcome. Involving employees in policymaking also enhances communication between management and staff and supports a culture of shared responsibility.

The way employees are consulted depends on local legislation and culture. In some countries employee consultation is a legal requirement. In many European countries, employee consultation is arranged via works councils. In 1996, ING instituted a European Works Council. In 2002, this European Works Council and the Executive Board signed a Social Framework with common principles for social policy and labour management.

In some European and Latin American countries, labour unions play an important role in employee consultation, especially when collective labour agreements are on the agenda. In the US and Canada, ING set up an Ombudsman programme to provide dispute resolution in cases where issues cannot be resolved between an employee and his or her immediate manager. More countries will follow this example in the coming years.

ING opts for a pro-active approach to employee engagement by informing its people through regular dialogue. One of the tools to this end is dialogue through employee representation, an important form of stakeholder engagement. Under our Human Rights Statement, we uphold the freedom of association for all our employees and recognise the right to collective bargaining. Over 40% of ING's business units have collective bargaining agreements in place. The way in which the right of freedom of association is implemented differs per region.

Human rights in the workplace (continued)

Employee engagement

Set up in 2005, the objective of the Winning Performance Culture is to create shared values, beliefs and practices. This takes hard work, dedication and commitment from our staff.

In 2008, ING Direct Australia's customer contact center faced a host of new challenges. Call center associates had to get up to speed on new products. There was a growing focus on sales and they had to deal with a spike in calls.

It wasn't a pretty picture. In fact, under these circumstances, it would be natural for employees to feel overworked and stressed out. So how can ING Direct Australia keep the 91% of the associates who felt engaged according to ING's Winning Performance Culture Survey in June 2008, motivated?

The answer, according to contact center head Paul Claassens, is frequent communication, taking advantage of all opportunities to give feedback and effective recognition.

"No matter how busy we were, we always made sure we had regular staff meetings," Claassens says. "Our associates received all of the support they needed to do their jobs.

For example, all staff took part in coaching sessions, one-on-one meetings, workshops and training."

In addition, management regularly asked staff how satisfied they were with all aspects of their work. They listened, following up issues that were flagged. "Keeping things simple and straightforward is crucial to keep staff motivated in tough times," he adds. "We also ensured that our Contact Centre social club continued to be active to make sure the fun factor stayed intact."

The tactics worked. Associates put in overtime when call volumes were at their highest, sick leave fell.

The worst of the financial crisis may not be over yet. But at ING Direct Australia, the call center associates are prepared to go the extra mile and the company is doing everything it can to keep engagement scores high. "Being part of a cohesive team and being recognised for my performance and the performance of the business invigorates me to come to work each day," wrote one associate in the survey. Says another, "The atmosphere is warm and positive, which allows me to feel comfortable and work to the best of my ability."



Training and development

ING takes a structured approach to executive training and development and is convinced that the development and education programmes for staff make them more engaged. In 2008, ING Business School expanded its range of courses. The school trained 2,550 participants, down slightly from 2,800 in 2007. ING Business School also delivered its programmes regionally (in the US, Central Europe and Asia). In the course of 2008, the leadership training programme on offer was refocused to the subject of crisis leadership, reflecting the need for senior managers to deal with crises and new challenges.

In addition, ING Business School increased its business impact learning initiatives. In Thailand, Central Europe and within Investment Management, these initiatives generated new business. ING Business School also shifted the focus of its learning programmes from managing for value to process management ('Lean Six Sigma'). This is also a reflection of the changed business environment.

We want our employees to embed responsible business principles and practices in their daily activities. That is why we have extended our existing CR training programmes. CR is an integral part of the training programmes for young talented employees and wholesale banking staff. CR is also taught at the ING Business School.

Budget for training

in EUR	2008	2007
Budget for training per FTE	834	967
Total budget in millions	98.4	102.9

Career and regular development reviews

in percentages	2008	2007
Employees receiving reviews	83.5	82.8

Employee engagement

We realise that maintaining employee engagement is even more critical when business as usual is required against a backdrop of uncertainty and instability. More than ever, customers need to trust that they are dealing with professional, confident and assured staff. Furthermore, tightened resources inside the business mean these staff will probably be asked to deliver more with less. Meanwhile, employees are possibly dealing with the personal uncertainties the financial crisis brings. This all means that discretionary effort (going the extra mile), loyalty, and commitment are critical. If anything, engagement is more relevant than ever.

We measure our progress in engagement by holding an annual Winning Performance Culture Survey (WPC Survey). The year 2008 was the first time that all ING employees were invited to participate in the survey. More than 85,000 employees (73% of all those invited) completed it halfway through 2008. Overall, engagement rose to 71%, which gave ING a higher score than the average scored by other multinational companies that have conducted similar surveys.

ING continued to implement its Winning Performance Culture (WPC) programme across the organisation. Set up in 2005, its objective is to establish a culture in which ING's shared values, beliefs and practices create and sustain superior business performance.

'Engagement' is defined in a number of ways, including employees' pride for the company. High levels of engagement were also apparent in the open feedback section, where 63,000 comments were posted. Other positive findings were that ING provides a stimulating work environment, and 79% of respondents indicated they had a good understanding of ING's strategy. However, the survey also revealed a number of critical areas. These included managers not being prepared to confront performance issues or failing to recognise individual achievement. Reported areas for improvement included processes, cost management and opportunities for career development. Each manager has received the WPC Survey results for his or her own business unit and HR is helping them interpret the results, understand the core issues and develop an action plan.

Employee engagement

2008 ING Winning Performance (ING overall)	Percent favourable
I am proud to work for ING	83%
I would gladly refer a good friend or family member to ING for employment	71%
I rarely think about looking for a new job with another company	54%
Overall, I am extremely satisfied with ING as a place to work	78%

ING Chances for Children

As a major international company, ING has a responsibility to make a positive contribution to society. Through our main global charity programme, ING Chances for Children, we give children a real chance of securing a better future by providing them with education.

Breakdown of charitable contributions by category

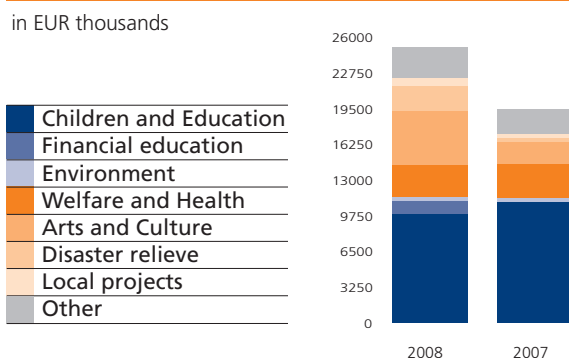
in EUR thousands	2008	2007
Children and Education	9,906	11,008
Financial education	1,156	n/a*
Environment	452	373
Welfare and health	2,914	3,037
Arts and culture	4,909	2,031
Disaster relief	2,250	385
Local projects	706	357
Other	2,827	2,311
Total	25,119	19,502

* In 2007 we did not report on financial education.

Voluntary work by ING employees

in hours, based on a coverage of 74%	2008	2007
Voluntary work	118,010	134,000

Breakdown of charitable contribution by category



Our employees are the cornerstone of the success of our community investment programmes. They are committed to donate money or do voluntary work – for UNICEF, for microfinance initiatives or for one of the many programmes that have been developed by our local branches. As one of UNICEF's biggest international corporate partners, ING contributes to the development of educational programmes in developing countries, thereby supporting the Millennium Development Goals of the UN. More information on the MDGs, can be found on page 60 of this report.

Since the 2005 launch of ING Chances for Children, employees across the organisation have donated time and money in support of children's education. ING matches the donations made by employees. Over the past four years, their combined efforts have had a huge impact on educational programmes operating in the communities where ING does business. In collaboration with ING, they have also donated the funds needed to support three UNICEF projects in India, Brazil and Ethiopia.

In the previous years, the programme's focus was on giving children access to primary education. In 2009, we will, together with our partner UNICEF, strive to broaden the scope of the programme to meet basic needs, influencing children's education in developing countries, including clean water and healthcare.

As investing in financial education is one of ING's corporate responsibility priorities. That is why this year we specify the donations for financial education projects. Previously these donations were included in 'Children and education'.

ING Global Challenge

Business units the world over were invited to come up with volunteering or fundraising activities to be held during the month of November 2008. These activities were to be part of ING Chances for Children's first-ever global charity event, the ING Global Challenge, on November 20, the UN Day of the Child.

The 2008 Global Challenge was a resounding success with more than 13,250 employees participating. Together, ING employees from 29 countries volunteered more than 29,000 hours, raised an impressive EUR 1 million and promoted the importance of supporting education in their communities.

International Volunteering Project

In 2007, ING Chances for Children launched the ING International Volunteer Programme to lend more ammunition to UNICEF's fight against illiteracy. This programme is aimed at meeting a growing UNICEF need for specialised expertise and a growing demand from employees to actively support programmes in developing countries through volunteering. With the programme, ING enables UNICEF to reach more children who do not have access to basic education. UNICEF volunteer vacancies are open to all ING employees.

Other volunteering initiatives

The ING Business Principles promote staff involvement in the community. Volunteering is more than donating time and expertise; it is a demonstration of commitment and involvement. 61% of ING's business units have implemented formal policies for volunteering. Several business units have set up foundations

ING Chances for Children (continued)

or programmes that engage employees in community development. Details can be found on the following websites:

ING USA	www.ing-usa.com
ING Kids Fund USA	www.savekidsnow.org
ING Australia	www.ingfoundation.com.au
ING Vysya India	www.ingvysyafoundation.com
ING Canada	www.ingcanada.com
ING Direct Canada	www.ingdirect.ca
ING Poland	www.ing.pl

In 2004, ING established the ING Microfinance Support Programme, based in the Netherlands and Belgium. The Programme is supported by more than 3,400 Dutch employees working in different areas of ING of whom 275 participated in various voluntary activities. In 2008, 35 technical assistance projects were executed in 19 different countries. These technical assistance projects were conducted in co-operation with Oikocredit, Opportunity International, Women's World Banking and Microfinance Centre.

Financial education

Investing in financial education is one of ING's corporate responsibility priorities. It is a natural way for ING to share its knowledge and skills and align its community investments with the core business. At ING, we put special emphasis on educating youth about financial issues, as we believe it is important that good financial habits are developed early. This is in line with our commitment to children's education and our community development programme, ING Chances for Children.

ING has set up several financial education initiatives for children around the world. For example, ING Peru has partnered with Aflatoun, a non-profit organisation, and the Peruvian Ministry of Education to advance the financial education of Peruvian children. The Aflatoun programme equips children with the knowledge, skills and confidence to become economically self-reliant citizens.

The ING Foundation in the US has joined with the charity Girls Inc. to create a pioneering initiative for high school girls. The programme aims at teaching girls how to invest. The Foundation also partners with Operation Hope and Junior Achievement to advance financial literacy for children and women.

International volunteering project

In August 2008, Andrea van der Kuip, a senior HR consultant at ING Facility Management in the Netherlands, went on a month-long volunteer assignment for UNICEF to India.

"I saw the vacancy for human resources trainer a few days before the closing date. I immediately applied and had an interview with the ING Chances for Children programme office shortly thereafter.

I went to India together with six ING colleagues from all over the world (the Netherlands, Argentina, Australia and the US). I was sent to Madurai in Tamil Nadu together with one of my colleagues. The others were stationed in Chennai and Coimbatore. Our assignment was to train headmasters from secondary schools in human resource skills. We trained them in effective management, influencing skills, communication, feedback, teambuilding, problem-solving, decision-making and time management. It was hard work – in total, we trained 480 headmasters that month – but it was absolutely worthwhile.

We got very positive feedback. They liked the way we interacted with them and encouraged them to participate in all the discussions. They weren't used to that. They also liked the content of the training, which was new for them. We gave them lots of tools and templates and taught them how to work with them.



To me, the best compliment we got was from a headmaster who said he thought we would give him the solutions to all his problems. But through the training, he discovered that the solutions are within himself and that we had handed him the keys to 'unlock' them.

Many headmasters said the training made them feel more empowered and motivated to better manage their school, their staff and themselves. It gave me a real sense of satisfaction to know that we could offer some strategies to help them better cope with the day-to-day problems they face at their schools. I believe this contributes to the long-term development of their communities.

It was fantastic to share the knowledge and skills I use every day in the corporate environment for such a worthwhile cause. And it was an incredible feeling to work with my ING colleagues from other departments and countries and experience how UNICEF and ING can contribute to local communities in India."

Environment

Climate change is no longer just an environmental issue. It has become an economic, political and development issue, affecting public health, food supply and economic growth in many parts of the world. ING is reducing the carbon dioxide emissions from its own operations, and we seek ways to incorporate the latest insights on climate change into our business, from product development to risk management. Reducing our direct CO₂ footprint and understanding our indirect impact will continue to be a top priority in the years ahead.

In 1995, ING issued its first environmental report. In that report, we published data about our electricity, gas and water consumption, and we explained our efforts to minimise the negative environmental impact from our operations. We also described ING's financing of renewable energy projects; another way we contribute to a greener environment.

Starting with the 2002 report, we began to place our environmental performance data in the context of climate change. An example was translating the multiplicity of data regarding our environmental footprint into a single figure to reflect our total carbon footprint. Over the years, climate change has become the dominant theme in our annual Corporate Responsibility Performance Report. That led to our decision to become carbon neutral in 2007 and to create a wide variety of carbon-linked products and services.

The importance of climate change is growing because its effects reach far beyond the environment alone. It also affects food security, public health, economic growth and, thus, poverty-reduction targets in the poorest areas of the world. With this in mind, we believe it is part of our corporate responsibility to contribute to the decarbonisation of the economy. That is why we aim to reduce our direct impact and understand our indirect impact. Additionally, we will examine the wider implications of climate change and integrate climate change into all aspects of our business model, including our global charity and employee-awareness programmes. Together with our main charity partner UNICEF and other civil society groups, we will consider viable options to integrate climate change measures into our community investment activities.

Direct impact

In 2005, ING issued its first Environmental Statement. This move reflected our shift in focus from preventing environmental pollution to mitigating CO₂ risks and adapting our company to climate change. The ING Environmental Statement subsequently formed the basis for our climate change programme. The focus of this programme is to manage and reduce greenhouse gas emissions from our operations and offset the remaining emissions through the reforestation of degraded rainforest and the purchase of certified credits from renewable-energy projects. These efforts have paid off. In 2007, ING became the first, large Dutch financial institution to become 100% carbon neutral.

Indirect impact

ING believes it has a broader role to play in combating climate change than just managing the carbon dioxide emissions from its own operations. We want to go a step further by seeking ways to further incorporate climate change into our business activities.

As a financial institution, we can help our clients understand and manage potential financial impacts from climate change. For this reason, we develop financial products and services that support our customers in reducing their own carbon footprint. Examples are offering green energy from pre-selected energy suppliers as part of our mortgage lending as well as carbon-neutral car leasing. Furthermore, through the work of many specialised departments and business units at ING, we aim to build a repository of knowledge and develop new approaches to disclose the potential financial impacts of climate change in our financing and investment activities. Within the framework of the Equator Principles, for example, we are searching for ways to incorporate carbon-related issues into our financing activities and to calculate the carbon dioxide emissions of our customers. These efforts are improving our understanding of carbon-related risks and opportunities in our business. This will benefit us and our customers in the long term.

We will continue to form and express our opinion on these matters and seek ways to enhance our understanding of indirect climate change impacts and ways to address them.

Environment (continued)

Orange Goes Green

In the US, environmental awareness has grown by leaps and bounds in recent years, and ING is part of the new 'zeitgeist'. When ING built its new headquarters in Windsor, Connecticut, in 2007, energy efficiency was top of mind during the design phase.

But ING is not taking a piecemeal approach to environmental stewardship. All of ING's energy use in the US now comes from wind power, a measure introduced in 2007. And, it wasn't long before the US Environmental Protection Agency (EPA) took notice. In 2008, ING won the EPA's Green Power Leadership Award. ING was one of only nine companies in the country to receive this prestigious honour.

The push for a greener company is not just coming from senior leaders and the procurement department. Employees at all levels of the organisation have joined the fight for a greener environment. In 2007, a grassroots effort was started by a single employee at the El Segundo, California site. "There's so much waste in an office," says initiator Leigh Spencer, a graphic designer. "A company is a bunch of people who spend a lot of time together, so I started to think about what we could do, here, in this office."

Spencer went to extraordinary lengths to rally colleagues to adopt greener habits. Her efforts ranged from encouraging them to bring their own coffee mug (instead of using disposable plastic cups) to inviting experts to come to ING and talk about energy-efficient cars.

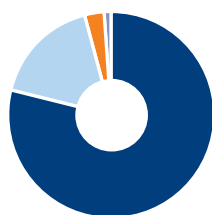
She ignited a new spirit in El Segundo and employee interest quickly spread. Spencer's initiative became a nationwide programme under the name Orange Goes Green. At 12 sites around the country, environmental awareness teams provide education and opportunities to participate in activities that help the environment, both at work and at home. Four more sites will come on board in 2009.



"Our Orange Goes Green initiative creates an environment in which employees are motivated to look for a different way to do things, a better way," says Dawn Murray, who oversees Orange Goes Green at a national level. "Employees are responding to information and education around environmental issues. It doesn't matter whether they obtained it from watching the news at home or an internal ING campaign. What matters is that they've been moved to make changes in their own behaviour. By doing so, they may also influence others to do the same."

Environment (continued)

ING environmental footprint



Energy
Business travel
Paper
Office, water and waste

In 2006, the independent consultancy firm DHV investigated our environmental footprint and developed an 'ecopoint' system to identify the relative significance of the direct environmental impact associated with various operational activities. According to this system, 99% of ING's direct footprint is caused by the focus areas set out in our Environmental Statement; energy usage, business travel and paper usage. ING has taken steps to decrease our direct impact on the environment.

Energy

57% percent of all business units implemented additional energy-efficiency measures in 2008.

We encourage our business units worldwide to purchase renewable energy if, and where, available and feasible. Many business units do. Our green energy consumption increased by 33% in 2008. In the Netherlands, the US and Belgium, 100% of all electricity purchased is green. Taking ING as a whole, 63% of the electricity we purchase worldwide is derived from wind, solar and water power.

Breakdown of Energy Consumption

in kWh (in thousands)	2008	2007
Electricity (Brown)	199.369	253.943
Electricity (Green)	344.448	259.780
Natural gas	150.487	134.295
Fuel oil	14.242	21.396
District heating	40.241	47.247
Total	748.788	716.661
Energy use in kWh per FTE	6,834	6,836

Business travel

Business travel by car and air

in km, based on an average coverage of 74%	2008	2007
Car travel*	96.3 mln	93.6 mln
Car travel per FTE*	1,086	993
Air travel**	222 mln	215 mln
Air travel per FTE**	2,338	2,701

* Employee commuting is not included.

** The increase in air travel is a result of a large increase in activities (mainly in Australia and Mexico) and a improved data collection process.

Business travel accounts for 30% of our CO₂ footprint. Face-to-face meetings are an inherent part of our business activities. As we strive to reduce our carbon footprint we seek ways to both reduce as well as to green our business travel.

Video and teleconferencing are effective ways to reduce business travel. Both facilities are available to almost 70% of our employees.

Another way to reduce our environmental impact is to green our business travel, switching to less carbon-intensive transportation alternatives. We do so by greening the company car fleet and by promoting the use of public transportation for business travel. Today, energy-efficient cars are available to 50% of our employees entitled to a company car. And 60% of our employees are encouraged to use public transportation when travelling on behalf of ING.

Our total air and car travel increased in 2008. The increase was mainly caused by our expanding business activities in Eastern Europe and Asia. Per FTE, business travel slightly decreased.

Paper

Paper usage forms a significant part of our environmental footprint as we use large quantities of paper for internal and external communication purposes. In order to minimise our environmental impact, we developed paper consumption reduction measures, sustainable paper procurement guidelines and recycling initiatives.

In 2008, ING drafted the outlines of the global ING Sustainable Paper Policy. In 2009, we plan to bundle our best practices and the latest insights on paper and finalise the global ING Sustainable Paper Policy. The policy will consist of the following areas:

1. The most obvious way to reduce ING's environmental impact from paper usage – and to cut costs at the same time – is to use less paper.

Through our internal environmental awareness programme 'Orange Goes Green', various local business units have set up programmes that call on employees to reduce their paper consumption by printing less and by printing double-sided.

Environment (continued)

We also give customers the option to decrease paper usage linked to their banking activities. For example, ING Direct Australia calls on customers to switch to receiving the more environmentally friendly electronic statement instead of a traditional paper statement. In return, for every customer signing up, ING Direct Australia donates 2 Australian dollar towards the World Wildlife Foundation project to protect Australia's only native dolphin; the Snubfin dolphin. In 2008, more than 70,000 customers of ING Direct Australia signed up to receive an electronic version of their monthly bank statements. Today, the majority of ING Direct's customer base in Australia receives online statements.

2. ING supports sustainable paper procurement. In our definition, sustainable paper is paper which (partially) derives from recycled post-consumer waste sources, wood from certified forests, and/or paper that has been produced according to best practice production standards. Sustainably managed forests allow legally just, well managed and controlled felling of wood for commercial purposes, thus ensuring healthy forest over the short and long term. By choosing the right paper we can save wood, water, and energy, and cut pollution and solid waste. Within ING, over 55% of our business units purchase paper that carries an FSC, a PEFC, or other sustainable sourcing certificate.

In the US we set up a sustainable copy paper purchasing programme. Under the programme, all paper purchased for copying needs to contain a minimum of 30% post-consumer recycled content paper. Since the programme was rolled out, many departments choose to buy 100% recycled paper.

3. ING aims to maximise the recycling of paper products throughout the organisation.

By recycling paper, ING contributes to the conservation of forests. Recycling paper reduces the need for virgin wood supply, and therefore helps to prevent deforestation.

All primary offices in the US have recycling centres in place. Cardboard, plastic, batteries and paper is recycled. In 2008, the US alone managed to save 887 tons of paper.

Paper consumption

in kg, based on a coverage of 88%	2008	2007
Eco-labelled paper	3.872.167	4.035.826
Non eco-labelled paper	3.140.172	2.043.604
Total	7.012.338	6.079.430
Total office paper consumption per FTE	64,03	67,08

Since we applied a stricter definition, the amount of eco-labelled paper has decreased

CO₂ footprint

ING has been carbon neutral since 2007.

Our climate change programme aims to neutralise carbon emissions by implementing energy-efficiency measures to lower energy consumption per employee, purchasing renewable energy and offsetting our remaining emissions.

In total, based on extrapolated figures and including factors for uncertainty, ING emitted 212,871 tonnes of carbon dioxide, a reduction of 20% compared to 2007. We have calculated our CO₂ footprint in accordance with the Greenhouse Gas Protocol. All emissions were compensated by purchasing carbon credits from certified compensation projects.

We continued our support of the Innoprise-FACE Foundation Rainforest Rehabilitation Project (INFAPRO) around the Danum Valley Conservation Area in Sabah, Malaysia. Covering an area of around 438 square kilometres, this area is one of the largest and best-protected expanses of pristine lowland forest in Southeast Asia. The reforestation project borders on the conservation area, creating a buffer for the forest and its rich biodiversity.

Carbon credits purchased from this project account for 75% of our offsets. The rest is compensated for by credits from a wind power and a small hydropower plant in China.

Total CO₂ emissions

in kilotonnes, based on an average coverage of 84%

	2008	2007
Electricity	89	121
Natural gas	30	27
Fuel oil	4	6
District heating	4	5
Air travel	30	23
Car travel	30	29
Total	180	211
CO₂ emissions per FTE (in tonnes)	1,72	2,15

Our Approach to Reporting

This Corporate Responsibility Performance Report provides an overview of ING's performance in the field of CR in 2008. ING has published a CR Report on an annual basis since 2000.



For previous reports please visit www.ing.com.

History of CR Reporting																		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
CR Report																		
Environmental Report																		
Social Report																		
Business Principles																		
Environmental Statement																		
Human Rights Statement																		
Listing on DJSI																		
Listing on FTSE4Good																		

Content

The content of this report has been determined on the basis of following factors (the Materiality Check):

- Consultation with our Business Lines to identify the CR topics most relevant to our business
- A Reader Survey on our CR Report 2007
Concerns expressed by our stakeholders (for more information on stakeholder engagement, please see pages 10 to 16 of this report)
- Broader social expectations
- Reasonably estimated sustainability impacts, risks or opportunities as identified by the Group CR department
- ING's impact on customers and suppliers
- Expectations expressed in international standards
- Concerns expressed by our stakeholders (for more information on stakeholder engagement, please see pages 10-16 of this report).

Collecting data

We use an expressly designed and integrated Corporate Responsibility Tool (CR Tool) to gather information for the report. First implemented in 2005, the CR Tool is used to gather, track, validate and communicate information on CR matters. Every year all business units with management control and over 100 FTEs (Full Time Equivalents, i.e. the total number of employees, including part-time employees, converted into employees that work a full-time working week) submit data signed off by a senior executive of the business unit via the CR Tool. This data is monitored by our internal ING experts using analytical procedures and follow-up inquiries.

For performance indicators not covered by the CR Tool, we gather information at different levels within the organisation. ING Group Compliance, Credit Risk Management, Operational Risk Management, Corporate Procurement and Human Resources provide performance data and descriptions of corporate policies, procedures and monitoring systems, all with global coverage. Where available, financial information in this year's report is based on the consolidated figures stated in the Annual Report 2008.

There were no significant changes to the measuring methods applied to key economic, environmental or social data. Although we are confident about the overall reliability of the data reported, we recognise that some data is subject to a degree of uncertainty due to inevitable limitations in the measuring, calculating and estimating methods used.

Boundaries

The data in this report covers ING and its business units in 38 countries and includes approximately 90% of all ING FTEs. This report also covers various ING subsidiaries that were not included in the CR Report 2007, namely Banco Santander's pension and annuity businesses in Mexico, Chile, Colombia and Uruguay and the Turkish Oyak Bank. Their addition has a minimal impact on the coverage in this report as the respective entities together represent only 6% of ING's employee base. We have assessed the joint ventures included in this report as if they were ING subsidiaries. The report contains links to both the ING website and external websites.

In 2008 ING acquired CitiStreet LLC. We aim to include these new businesses in the CR Report 2009.

Our approach to reporting (continued)

Consistency in reporting

This report is designed to enable our readers to compare ING's performance with previous years. Where the data for previous years was not available or where the basis of coverage changed significantly in recent years, we only report 2008 figures.

Global Reporting Initiative



The Global Reporting Initiative (GRI) has developed sustainability reporting guidelines that aim to increase the transparency and accountability of economic, environmental, and social performance.



For more general information on GRI, please visit www.globalreporting.org.

ING supports the Global Reporting Initiative and reports in accordance with version 3.0 of the Sustainability Reporting Guidelines of the GRI: G3. We believe that level A+ applies to our 2008 Corporate Responsibility Report. In addition, we have used the GRI's draft Financial Services Sector Supplement (FSSS), which supersedes the SPI and EPI indicators. The FSSS contains an additional set of performance indicators specific to the financial services sector.

With respect to certain (new) indicators, where there is currently not sufficient information available we aim to include these indicators in future reporting.

Pages 55 to 59 of this report contain a GRI Index that links the G3 and FSSS indicators to related information in this report, or to other ING Publications.

Key Performance Indicators

In 2007, ING started to report eight key performance indicators (KPIs) in our CR Report. This year we included two more (Dow Jones Sustainability Index and the FTSE4Good), because all of the KPIs relate directly to ING's strategy on corporate responsibility and are crucial in measuring our CR performance. They are the result of the feedback received from investors, analysts, NGOs, customers, employees, and the ING Business Lines. We have asked the audit firm of Ernst & Young to give reasonable assurance over the ten KPIs as reported in this 2008 report, because they are crucial for measuring our CR performance.

Assurance

The audit firm of Ernst & Young has audited the reliability of the ten KPIs described above. Ernst & Young also audited that the description of the reporting process accurately reflects the processes within ING, in accordance with the principles of the GRI guidelines: stakeholder inclusiveness, materiality, sustainability context, completeness, balance, comparability, responsiveness, timeliness and clarity. The full assurance report can be found on page 55.

Any definitions or criteria used in this Performance Report will be explained throughout the report.

Assurance Report

TO: THE MANAGEMENT OF ING GROEP N.V.

Engagement and criteria

We have performed an assurance engagement in accordance with Standard 3000 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' aimed to provide reasonable assurance that in the Corporate Responsibility Report 2008 of ING Groep N.V. ('CR report'):

- the ten Key Performance Indicators ('KPIs') as defined on page 7 are, in all material respects, reliable; and
- the description on pages 52 and 53 accurately reflects the reporting processes within ING Groep N.V. ('ING') in accordance with the reporting principles in the G3 Sustainability Reporting Guidelines of Global Reporting Initiative ('GRI') and the documented reporting policy of ING.

Limitations of our assurance engagement

- We have not audited the reliability of the information in ING's CR report 2008 other than the KPIs mentioned above.
- Concerning the Equator Principles we audited the accuracy regarding announcements, accepting and category-determination of the projects reviewed (page 7). We have not audited the completeness of the number of projects of the Equator Principles.

The management's responsibility

Management is responsible for the preparation of the report and the information therein in accordance with the Global Reporting Initiative principles and the documented reporting policy of ING. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of a CR report that is free of material misstatements, selecting and applying appropriate reporting policies that include the GRI reporting principles and using measurement methods and estimates that are reasonable in the circumstances. The choices made by management, the scope of this report and the reporting policy, including any inherent limitations that could affect the reliability of information, are set out on pages 52 and 53 of the report.

The auditor's responsibility

We performed our procedures in accordance with Dutch law. This law requires, among other things, that we comply with ethical requirements, including requirements relating to independence. Our responsibility is to express at the request of ING's management a conclusion on the items described above in the section 'engagement and criteria'. Our responsibility in performing our assurance procedures is to the management of ING only.

We have performed the procedures deemed necessary to provide a basis for our conclusions. Our main procedures were:

- determining the method used by ING in its reporting process to address the reporting principles in the G3 Sustainability Reporting Guidelines of Global Reporting Initiative;
- evaluating the acceptability and consistent application of the reporting principles used in preparing the CR report 2008;
- evaluating the reliability of the ten KPIs by:
 - obtaining an understanding of the design and operation of the systems and methods used to collect and process the reported KPIs, including the consolidation process;
 - identifying inherent risks relating to the reliability of the KPIs and investigating the extent to which these risks are limited by internal controls;
 - assessing the related internal controls for their operating effectiveness, insofar as this was relevant for our assurance engagement; and
- performing based on a risk analysis additional procedures related to the KPIs, by a combination of:
 - interviews with relevant staff at corporate and business unit level to substantiate the related descriptive information in the report;
 - quantitative analyses at corporate and business unit level to assess the quantitative data;
 - reconciliations with audited financial statements;
 - detailed review of the data on a test basis at the Group and business unit level, using internal and external sources of information to substantiate the reliability of the information provided.

Conclusions

Based on the procedures performed and considering the choices made by ING as reflected in the reporting policy, we believe that in the CR report 2008 of ING:

- the ten KPIs as defined on page 7 in this report are in all material respects reliable;
- the description on pages 52 and 53 accurately reflects the reporting processes within ING in accordance with the reporting principles in the G3 Sustainability Reporting Guidelines of Global Reporting Initiative and the documented reporting policy of ING.

Amsterdam, April 7, 2009

for Ernst & Young Accountants

w.s. C.B. Boogaart

GRI Index

Profile

Strategy and analysis

GRI Indicator	CR Performance Report 2008	Notes
1.1 Chairman's statement	Page 2	
1.2 Key impacts, risks and opportunities	Pages 6, 7	

Organisational profile

GRI Indicator	CR Performance Report 2008	Notes
2.1 Name of reporting organisation	Pages 4, 5	
2.2 Products, services and brands	Pages 4, 5	See www.ing.com
2.3 Operational structure	Pages 4, 5	See Annual Report 2008, pages 4-5
2.4 Location of head office	Pages 4, 5	
2.5 Countries of operation	Pages 4, 5	
2.6 Nature of ownership and legal form	Pages 4, 5	See Annual Report 2008, pages 55-66
2.7 Markets served	Pages 4, 5	See Annual Report 2008, pages 25-42
2.8 Scale of the organisation	Pages 4, 5	See Annual Report 2008, page 3
2.9 Changes during reporting period	Pages 4, 5	See www.ing.com under Press Room
2.10 Awards received	Pages 36-37, 49	

Report parameters

GRI Indicator	CR Performance Report 2008	Notes
3.1 Reporting period	Page 52	
3.2 Most recent previous report	Page 52	
3.3 Reporting cycle	Page 52	See www.ing.com
3.4 Contact point	Page 52	See www.ing.com/cr
3.5 Defining the report content	Page 52	
3.6 Boundary of the report	Page 52	
3.7 Specific limitations of the boundary	Page 52	
3.8 Basis for reporting on joint ventures	Page 52	
3.9 Data measurement techniques	Page 52	
3.10 Restatements	Page 52	
3.11 Significant changes	Page 52	
3.12 GRI Index	Pages 53, 56-59	
3.13 Assurance	Page 55	

GRI Index (continued)

Governance, Commitments and Engagement

Structure and governance

GRI Indicator	CR Performance Report 2008	Notes
4.1 Governance structure	Pages 17-19	See Annual Report 2008, pages 55-66
4.2 Function of CEO	Pages 17-19	See Annual Report 2008, pages 55-66
4.3 Independent board members	Pages 17-19	See Annual Review 2008, pages 55-66
4.4 Contact point	Page 64	See Annual Report 2008, pages 58-60 (shareholders), page 88 (employees)
4.5 Executive compensation	Pages 17-19	See Annual Report 2008, pages 73-87
4.6 Conflict of interest	Pages 17-19	See Annual report 2008, pages 60-61, 64
4.7 Expertise of the highest governance body	Pages 17-19	See Annual Report 2008, pages 61,62
4.8 Code of conduct	Page 18	See www.ing.com/cr under Principles and Policies
4.9 Management of sustainability performance	Pages 17-19	We do not report on the frequency of which the highest governance body assesses sustainability performance. The frequency depends on the specific area of sustainability as social, environmental and economic performance is in general measured within different departments
4.10 Evaluation of performance of highest governance body	Pages 17-19	See Annual Report 2008, pages 55-66

Commitment to external initiatives

GRI Indicator	CR Performance Report 2008	Notes
4.11 Precautionary approach	Pages 20-26	
4.12 Externally developed charters	Page 11	
4.13 Memberships	Page 11	

Stakeholder engagement

GRI Indicator	CR Performance Report 2008	Notes
4.14 Stakeholder groups	Pages 10-16	
4.15 Identification of stakeholders groups	Pages 10-16	
4.16 Approach to stakeholder engagement	Pages 10-16	
4.17 Key topics and concern	Pages 10-16	

Economic Performance Indicators

Customers

GRI Indicator	CR Performance Report 2008	Notes
EC 1 Direct economic value	Page 4	See Annual Report 2008, pages 13-15
EC 2 Financial implications due to climate changes	Page 49	
EC 3 Defined benefit plan obligations		We report on this issue in our Annual Report See Annual Report 2008, page 135
EC 6 Locally-based suppliers	Page 11	
EC 7 Local hiring of senior management	Page 40	
EC 8 Services provided for public benefit		We do not have information available at corporate level. However, building local infrastructure can be part of our community development programmes

GRI Index (continued)

Environmental Performance Indicators

ING' environmental footprint indicates that 99% of ING's footprint is caused by energy, business travel and paper usage. Therefore we only report on these three indicators.

Materials

GRI Indicator	CR Performance Report 2008	Notes
EN 1 Materials used by weight or volume	Page 52	Paper usage
EN 2 Recycled materials	Page 52	Paper usage

Energy and water

GRI Indicator	CR Performance Report 2008	Notes
EN 3 Direct energy consumption	Pages 51-52	We do not report on this issue (no intention of reporting in the future), since the disclosure does not relate to our business because the impact of total water withdrawal is immaterial
EN 4 Indirect energy consumption	Pages 51-52	
EN 8 Total water withdrawal	Not reported	

Biodiversity

GRI Indicator	CR Performance Report 2008	Notes
EN 11 Land owned in biodiversity-rich habitats	Page 51	We do not report on this issue (no intention of reporting in the future). Our impact on biodiversity through the land we use for our offices is not material
EN 12 Impacts on biodiversity	Pages 20-23	

Emissions effluents and waste

GRI Indicator	CR Performance Report 2008	Notes
EN 16 Greenhouse gas emissions	Page 51	Not applicable to financial services provider
EN 17 Other relevant greenhouse gas emissions	Page 52	
EN 19 Use and emissions of ozone-depleting substances	Not reported	
EN 20 Air emissions	Not reported	Not applicable to financial services provider
EN 21 Significant water discharges	Not reported	Not applicable to financial services provider
EN 22 Total amount of waste	Page 51	Paper usage
EN 23 Significant spills	Not reported	Not applicable to financial services provider

Products and services

GRI Indicator	CR Performance Report 2008	Notes
EN 26 Environmental impact of principal products and services	Pages 12-14, 16, 20, 21-25	We do not report on this issue (no intention of reporting in the future), since the disclosure does not relate to our business because the impact of products that are reclaimable is immaterial
EN 27 Percentage of the weight of products sold that is reclaimable	Not reported	

Compliance

GRI Indicator	CR Performance report 2008	Notes
EN 28 Incidents of non-compliance	Not applicable	Annual Report

GRI Index (continued)

Social Performance Indicators

Labour practices and decent work

GRI Indicator	CR Performance Report 2008	Notes
LA 1 Breakdown of workforce	Page 40	We have not specified our turnover of employees in gender, as we have not gathered the data for 2008
LA 2 Employee turnover	Page 41	
LA 4 Collective Bargaining Agreements	Page 43	
LA 5 Significant operational changes	Page 41	
LA 7 Rates of injury/ absenteeism	Page 41	
LA 8 Serious diseases	Page 41	
LA 10 Training	Page 45	
LA 11 Skills management	Page 45	
LA 13 Breakdown by gender	Page 42	
LA 14 Ratio of basic salary of men and women	Not reported	
		We do not report on this, as we have not been able to gather the data. It is not possible to give proper insight on ratios on salaries, as the construction of salaries consists of many variables, like longitude of employment, age, county and type of job

Human rights

GRI Indicator	CR Performance Report 2008	Notes
HR 1 Agreements that have undergone human rights screening	Page 43	Our personnel policy is based on equal opportunities and a non-discriminatory policy. Our local compliance organisations act when incidents are reported
HR 2 Human rights and suppliers	Page 43	
HR 3 Employee training on human rights	Pages 20, 43	
HR 4 Total number of incidents of discrimination	Not reported	
HR 5 Freedom of Association	Page 43	
HR 6 Child labour	Pages 31, 43	
HR 7 Forced and compulsory labour	Page 43	

Society

GRI Indicator	CR Performance Report 2008	Notes
SO 1 Community development programmes	Pages 46-47	See Annual Report 2008, pages 20-24
SO 2 Risk related to corruption	Page 19	
SO 3 Employee training on corruption	Pages 18-19	
SO 4 Incidents of corruption	Page 19	
SO 5 Public policy positions	Page 19	
SO 6 Non-compliance	Page 19	
SO 8 Non-monetary sanctions for non-compliance with laws and regulations		

Product responsibility

GRI Indicator	CR Performance Report 2008	Notes
PR 1 Health and safety impacts of products and services	Not reported	We do not report on this issue (no intention of reporting in the future). The disclosure does not relate to our business because there is no impact of products and services
PR 2 Product information and labelling	Pages 27-28	
PR 3 Marketing communications	Pages 27-28	
PR 6 Marketing communications, including advertising, promotion and sponsorship	Pages 27-28	
PR 8 Customer privacy	Page 27	
PR 9 Non-compliance	Pages 27-28	

GRI Index (continued)

Financial services sector supplement

CSR Management

GRI Indicator	CR Performance Report 2008	Notes
FS 1	Environmental and social policies	Pages 20-24
FS 2	Environmental and social risks procedures	Pages 20-24
FS 3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements	Pages 20-24
FS 4	Processes for improving staff competency to implement the environmental and social policies and procedures	Pages 20-24
FS 5	Interactions with clients/ investees/business partners regarding environmental and social risks and opportunities	Pages 20-24
FS 6	Percentage of the portfolio for Business Lines by specific region, size and by sector	Page 23
FS 7	Monetary value of products and services designed to deliver a specific social benefit	Pages 30-37
FS 8	Monetary value of products and services designed to deliver a specific environmental benefit	Pages 30-37
FS 9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	Pages 20-24
FS 10	Companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	Pages 20-24
FS 11	Percentage of assets subject to positive and negative environmental or social screening	Pages 20-24
FS 12	Voting policy(ies) applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting	Page 26

Disclosure on management approach

GRI Indicator	CR Performance Report 2008	Notes
EC	Page 4	See also Annual Report 2008
EN	Page 48	See also www.ing.com/cr
LA	Page 41, 43	See also www.ing.com/cr
HR	Pages 20-21, 43	See also www.ing.com/cr
SO	Pages 46-47	See also www.ing.com/cr
PR	Pages 27-28	See also www.ing.com/cr

UN Global Compact

UN Global Compact

UN Global Compact/ILO Core Conventions	ING Commitment	CR Performance Report 2008
Principle 1 Business should support and respect the protection of internationally proclaimed human rights	• ING Business Principles / ESR Framework • ING Human Rights Statement for employees with reference made to the ILO Core Conventions. The ING Human Rights Statement expands on our existing Business Principle on human rights	Pages 12-16, 21, 43
Principle 2 Business should ensure that they are not complicit in human rights abuses	• ING Business Principles / ESR Framework • ING Human Rights Statement for employees with reference made to the ILO Core Conventions. The ING Human Rights Statement expands on our existing Business Principle on human rights	Pages 12-16, 21, 43
Principle 3/ILO Convention 87 and 98 Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	• ING Business Principles / ESR Framework • Under our Human Rights Statement, we uphold the freedom of association for all our employees and recognise the right to collective bargaining	Pages 12-16, 21, 43
Principle 4/ILO Conventions 29 and 105 Business should support the elimination of all forms of forced and compulsory labour	• ING Business Principles / ESR Framework • Through the ING Human Rights Statement we express our commitment to support international labour rights standards for our employees	Pages 12-17, 21, 43
Principle 5/ILO Conventions 138 and 182 Business should support the effective abolition of child labour	• ING Business Principles / ESR Framework • ING Human Rights Statement • ING Procurement Code of Conduct	Pages 12-17, 21, 43
Principle 6/ILO Conventions 100 and 111 Business should support the elimination of discrimination in respect of employment and occupation	• ING Business Principles / ESR Framework • Diversity mentoring programme • ING Human Rights Statement	Pages 12-17, 21, 43
Principle 7 Business should support a precautionary approach to environmental challenges	• ING Business Principles / ESR Framework • ING Environmental Statement • The ING Procurement Code of Conduct includes environmental issues, this to ensure environmental sustainability • Equator Principles	Pages 12-16, 48-51
Principle 8 Business should undertake initiatives to promote greater environmental responsibility	• ING Business Principles / ESR Framework • ING Environmental Statement • For credit lending and project financing ING has acknowledged the importance of social, ethical and environmental risk criteria since 2003 • Equator Principles	Pages 12-16, 48-51
Principle 9 Business should encourage the development and diffusion of environmentally friendly technologies	• ING Business Principles • ING Environmental Statement • ING's Green Finance department • ING Car Lease • ING Real Estate • ING Investment Management (sustainable funds)	Pages 30-37
Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery	• Corporate Governance • ING Business Principles	Pages 17-19

Millennium Development Goals

UN Millennium Development Goals	ING's contribution Core Business	ING's contribution Social investment	Partnerships, Policy dialogue and Advocacy	GRI	CR Performance report 2008
1. Eradicate extreme poverty and hunger					
		Our main global community development programme is called ING Chances for Children. The programme promotes staff involvement in the community through donations and volunteering.	ING partners with UNICEF for its ING Chances for Children programme.	EC1, SO1 (EC8, LA8)	Pages 46-47
	ING invests in microfinance in various ways such as by providing small loans to entrepreneurs in developing countries, thereby contributing to the alleviation of poverty and hunger.			PS16	Pages 37, 47
		ING in the Netherlands and Belgium promotes microfinance through its Microfinance Support Programme, involving around 3,500 employees.	ING Microfinance Support Programme co-operates with Oikocredit, Opportunity International, Women's World Banking and Microfinance Centre.	PS16	Page 47
	ING Vysya Bank in India provides wholesale loans to microfinance institutions.			PS16	Page 47
	ING Vysya Life offers microinsurance products to members of rural communities, including farmers, self-employed individuals and contract and day labourers.			PS16	Page 37

Millennium Development Goals (continued)

UN Millennium Development Goals	ING's contribution Core Business	ING's contribution Social investment	Partnerships, Policy dialogue and Advocacy	GRI	CR Performance report 2008
2. Achieve universal primary education					
	ING's Human Rights Statement declares that ING upholds the effective abolition of child labour as stated in the UN Global Compact, Principle V and the ILO Core Conventions 138 and 182.		ING has endorsed: • Universal Declaration of Human Rights • Core conventions of the International Labour Organisation ING is a member of: • Amnesty Round Table on Human Rights	HR6	Page 43
	ING has a Procurement Code of Conduct, including an article on child labour with a reference to Convention 182 of the ILO.			HR2, SUP2, HR1	Page 11
		Our main global community development programme is called ING Chances for Children and has two main aims: to support child education in Brazil, Ethiopia and India in close co-operation with UNICEF; and to improve child education closer to home through local volunteer projects.	ING partners with UNICEF for its ING Chances for Children programme.	SO1 (EC1, LA8)	Pages 46-47
3. Promote gender equality and empower women					
	ING actively improves access to financial products and services for small businesses and private individuals in developing countries, mainly through microfinance. A large majority of recipients of microfinance loans are women.			PS16	Pages 37, 47
	ING is committed to promoting diversity and inclusion. ING's Human Rights Statement is based on equal opportunities and non-discrimination.			LA13/14	Pages 21, 43

Millennium Development Goals (continued)

UN Millennium Development Goals	ING's contribution Core Business	ING's contribution Social investment	Partnerships, Policy dialogue and Advocacy	GRI	CR Performance report 2008
5. Combat HIV/AIDS, malaria and other diseases					
6. Ensure environmental sustainability					
	For credit lending and project financing ING has acknowledged the importance of environmental risk criteria since 2003.			EN26, PSI1	Pages 20-26
	ING Group's Environmental Statement describes the company's approach to prevent, manage and, where possible, reduce the environmental impact caused by its operations.			EC2, EN3, EN29, EN1	Page 48
	Since 2007 ING has operated carbon neutral.			EC2, EN6, EN7, EN18, PSI7	Pages 48-51
	The majority of our business units have started the process of implementing or improving in-house energy efficiency programmes. These programmes reduce our direct impact on the environment, while at the same time lowering our energy costs.				Pages 50-51

Millennium Development Goals (continued)

UN Millennium Development Goals	ING's contribution Core Business	ING's contribution Social investment	Partnerships, Policy dialogue and Advocacy	GRI	CR Performance report 2008
7. Develop a Global Partnership for Development					
			ING has endorsed: • UN Principles for Responsible Investment new • The Universal Declaration of Human Rights • The Equator Principles • The Carbon Disclosure Project • The Global Reporting Initiative • The Core Conventions of the International Labour Organisation ING is a member of or participant in: • UN Environmental Programme Finance Initiative • UN Global Compact • The Global Roundtable on Climate Change • The European Academy of Business in Society • The Dutch Microfinance Platform		Page 11

ING Groep N.V.

Amstelveenseweg 500,
1081 KL Amsterdam
P.O. Box 810, 1000 AV Amsterdam
The Netherlands
Telephone: +31 20 5415634
Fax: +31 20 5415412
Internet: www.ing.com

Commercial Register of Amsterdam, no. 33231073

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ING Groep N.V.

Amstelveenseweg 500
1081 KL Amsterdam
P.O. Box 810, 1000 AV Amsterdam
The Netherlands
Telephone: +31 20 5415411
Fax: +31 20 5415444
Internet: www.ing.com

Commercial Register of Amsterdam, no. 33231073



WWW.ING.COM