

To: ING Distribution Partners

From: Bill Lowe, President of Wealth Management Wholesale Distribution

Date: September 18, 2008

Re: Current Market Conditions and ING

The markets are experiencing a period of unprecedented turmoil, and many of our stakeholders are asking what this means for our industry and for their own financial situation. We would like to provide you with facts that underscore our confidence about the future.

ING has limited exposure to the challenges facing investment bank Lehman Brothers, one of the capital market's most important counterparties. The total direct impact of Lehman Brothers' bankruptcy filing on ING's profit and loss account is estimated to be around EUR 100 million on a pre-tax basis. This amount should be viewed in the context of our total equity of EUR 30 billion.

ING continues to employ prudent risk management practices in managing our business. ING's discipline in managing our risks and capital have been our guiding principles for doing business, and they have served us particularly well through the liquidity crisis. Specifically:

- ING's capital position meets all internal targets and is well in line with the requirements of regulatory and rating agency requirements.
- On 16 September 2008, Moody's affirmed ING Group's rating at Aa2, stating that the rating reflects "the global franchise and the combined credit strengths of the group's various operating entities, from both banking and insurance."
- On 2 September 2008, Fitch affirmed ING Group's rating at AA- with a stable outlook, based on "the group's strong banking and insurance franchises, satisfactory earnings, moderate risk profile and adequate capital."
- In December 2007, Standard & Poor's affirmed ING Group's rating at AA-, stating ING's strengths are "excellent diversification and competitive position, resilient performance in the current market environment, strong capitalization, leverage, and financial flexibility and proactive risk and financial management."
- ING has experienced limited direct impact of the credit and liquidity crisis, reporting a direct impact on profit of EUR 44 million after tax in the second quarter of 2008.

ING is not immune to the market environment as our securities portfolio has experienced lower valuations which are reflected in our shareholders equity. As we are long term investors with a solid capital position, these lower market prices do not have a material effect on our business.

In terms of financial performance, for full-year 2007, ING reported record underlying net profit of EUR 9.2 billion. Even in this challenging market environment, ING has continued to deliver solid results, with underlying net profit reaching EUR 1.946 billion for the second quarter of 2008, bolstered by EUR 436 million in net capital gains on equities. We continue to benefit from a well diversified portfolio, strong distribution reach and a significant profile in emerging markets.

Thank you for your continued support of ING.

A handwritten signature in black ink, appearing to read "Bill Lowe". The signature is fluid and cursive, with the first name "Bill" being more prominent than the last name "Lowe".

Disclaimer: *Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, and (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.*