

# MEMO

To: To Our Retirement Plan Sponsors and Participants

From: Brian Comer, President of Wealth Management Institutional Distribution

Date: September 19, 2008

Re: Current Market Conditions and ING

The unprecedented turmoil in our financial markets has prompted many of our retirement plan customers to ask questions about what this situation means for ING, as their retirement plan service provider. We would like to provide you with facts that underscore our confidence about our capabilities now and in the future.

First, we would like to set aside what has been a source of unnecessary stress for a number of customers. Some plan sponsors and participants have been confused because our company's name – ING – is similar sounding to the corporate name of AIG, the American International Group. As you know, AIG's recent liquidity issues have been the focus of much recent publicity. Please be assured that ING Group and AIG are entirely separate companies and are not affiliated in any way.

More importantly, we want to provide some perspective on our approach to 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 September 16, 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 September 2, 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.

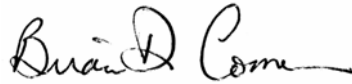
ING is not immune to the market environment as our securities portfolio has experienced lower valuations which are reflected in our shareholders equity. As we are long term investors with a solid capital position, these lower market prices do not have a material effect on our business.



ING has had limited exposure to the challenges facing investment bank Lehman Brothers, one of the capital market's most important counterparties. We estimate the impact of these actions to be around EUR 100 million on a pre-tax basis, based on current market prices. To help put that into perspective, ING's total equity is EUR 30 billion.

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 the confidence you have placed in ING.

A handwritten signature in black ink, appearing to read "Brian D. Corno". The signature is fluid and cursive, with a long horizontal stroke at the end.

**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.