

2005

ING Group

Corporate Responsibility Report



Responsible growth

KEY FIGURES

	2005		2004	
Balance sheet⁽¹⁾ (in EUR billion)				
Total assets	1,159		964	
Capital and reserves	37		28	
Income⁽¹⁾ (in EUR million)				
Insurance operations	57,424		55,602	
Banking operations	13,848		12,678	
Profit before tax	8,894		7,740	
Assets under management (in EUR million)	547,388		491,853	
Sustainable assets under management (in EUR million)	2,106		1,823	
Total employees (in FTEs, year end)	116,600		112,200	
Total employees (in FTEs, year average)	115,300		113,000	
Personnel expenses (in EUR million)	7,600		7,700	
Gender diversity⁽²⁾	Male	Female	Male	Female
All levels	51%	49%	52%	48%
International Management Council	94%	6%	92%	8%
Breakdown of workforce by employment type				
Full-time⁽³⁾	81%		86%	
Part-time	19%		14%	
Budget for training and personal development⁽⁴⁾ (in EUR million)	79		79	
Charitable donations (in EUR million)	14.3		12.5	
ING Chances for Children (number of children provided with access to education)	34,000			
Energy consumption⁽⁵⁾ (in millions)	3.0 GJ		2.9 GJ	
Business travel				
by car (in millions) ⁽⁶⁾	70 km		70 km	
by air (in millions) ⁽⁷⁾	29 km			
CO₂ emissions⁽⁸⁾				
from energy	284 kton		277 kton	
from business travel	38 kton		13 kton	
Paper consumption⁽⁹⁾ (in millions)	7.6 kg		8.0 kg	
Coverage of the report				
Countries	37		33	
Percentage of FTEs	90%		93%	

⁽¹⁾ For further information see the ING Annual Report 2005.

⁽²⁾ Based on the internal CR survey in 2005 and 2004, covering respectively 112,600 and 110,000 persons.

⁽³⁾ Full-time is defined as a working week of 35 hours or more. Based on the internal CR survey in 2005 and 2004, covering respectively 112,600 and 110,000 persons.

⁽⁴⁾ Based on the internal CR survey in 2005 and 2004, covering respectively 106,800 FTEs and 105,400 FTEs.

We have adjusted the 2004 CR Report figures for the total budget for training and personal development based on improved information. In 2004, we reported a total budget of EUR 96 million.

⁽⁵⁾ Based on the internal CR survey in 2005 and 2004, covering respectively 102,900 FTEs and 91,400 FTEs.

⁽⁶⁾ Based on the internal CR survey in 2005 and 2004, covering respectively 51,400 FTEs and 69,000 FTEs.

⁽⁷⁾ Based on the internal CR survey in 2005, covering 81,800 FTEs.

⁽⁸⁾ Based on the internal CR survey covering 41,900 to 102,900 FTEs depending on the source of CO₂ emissions in 2005 and covering 65,400 to 91,400 FTEs depending on the source of CO₂ emissions in 2004.

⁽⁹⁾ Based on the internal CR survey in 2005 and 2004, covering respectively 87,800 FTEs and 89,200 FTEs. We have adjusted the 2004 CR Report figures for paper consumption. In 2004, we reported a total of 17.1 million kg.

INFORMATION IN THIS REPORT

ADDITIONAL INFORMATION

Our website provides more detailed information about our approach to corporate responsibility and includes:

- additional performance data
- policies and principles
- the latest issues and projects
- other related topics

Please visit our website:
www.ing.com/CorporateResponsibility

Also look out for quick links within this report

This symbol is used throughout this report to show that more information is available on our website.

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ING AT A GLANCE

MISSION

We strive to deliver our financial products and services in the way our customers expect: with exemplary service, maximum convenience and at competitive rates. This is reflected in our mission statement: to set the standard in helping our customers manage their financial future.

PROFILE

ING is a global financial services company with 150 years of experience, providing a wide array of insurance, banking and asset-management services in over 50 countries. Our 115,000 employees work daily to satisfy a broad customer base:

individuals, families, small businesses, large corporations, institutions and governments. Based on market capitalisation, ING is one of the 15 largest financial institutions worldwide and in the top-10 in Europe.

ING

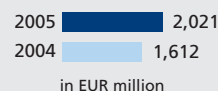
INSURANCE – BANKING – ASSET MANAGEMENT

ING has six business lines. A clear client focus and strong business logic are the key elements in this structure.

INSURANCE EUROPE

Operates the insurance activities in the Netherlands, Belgium, Spain, Greece and Central Europe. In these countries we offer life insurance with a particular focus on pensions. In the Netherlands and Belgium we also offer non-life insurance. Insurance Europe also includes our European asset-management operations.

UNDERLYING PROFIT BEFORE TAX INSURANCE EUROPE



INSURANCE AMERICAS

Conducts insurance operations and asset-management activities in the Americas. It is well-established in the United States with retirement services, annuities, life insurance and asset management. We have a leading position in non-life insurance in Canada. Furthermore, we are active in Mexico, Chile, Peru and Brazil.

UNDERLYING PROFIT BEFORE TAX INSURANCE AMERICAS



INSURANCE ASIA/PACIFIC

Conducts the life-insurance operations and asset/wealth-management activities in Asia/Pacific. It has well-established positions in Australia and New-Zealand, Hong Kong, Japan, South Korea, Malaysia and Taiwan. The activities in China, India and Thailand are future growth engines for ING.

UNDERLYING PROFIT BEFORE TAX INSURANCE ASIA/PACIFIC



PREMIUM INCOME PER BUSINESS LINE in EUR million



Insurance Europe	23%	10,702
Insurance Americas	50%	22,744
Insurance Asia/Pacific	27%	12,286
Other		26
Total	100%	45,758

BUSINESS

ING is a major financial services company in the Benelux home market. ING services its retail clients in these markets with a wide range of retail banking, insurance and asset management products. In our wholesale-banking activities we operate worldwide, but with a primary focus on the Benelux countries. In the United States, ING is a top-10 provider of retirement services and life insurance, based on sales and assets under management.

In Canada, we are the top property and casualty insurer based on direct written premium. ING Direct is the world's leading direct bank with 15 million customers in nine countries. In the growth markets of Asia, Central Europe and Latin America we provide life insurance. We are also a large asset manager with assets under management of almost EUR 550 billion. ING Real Estate is the largest property company in the world based on its total business portfolio.

STAKEHOLDERS

ING conducts its business on the basis of clearly defined business principles. In all our activities we carefully weigh the interests of our stakeholders: customers, shareholders, employees, business partners and society at large. ING strives to be a good corporate citizen.

WHOLESALE BANKING

Conducts all the global wholesale-banking operations. Wholesale Banking offers a full range of products to corporates and institutions in the home markets in the Benelux countries. Elsewhere it follows a more selective and focused client and product approach. A separate activity is ING Real Estate, the world's largest property company.

UNDERLYING PROFIT BEFORE TAX WHOLESALE BANKING



RETAIL BANKING

Offers retail-banking services in the Netherlands, Belgium, Poland, Romania, India and China. Private Banking is offered in the Netherlands, Belgium, Luxembourg, Switzerland and various countries in Asia, Latin America, and Central and Eastern Europe.

UNDERLYING PROFIT BEFORE TAX RETAIL BANKING



ING DIRECT

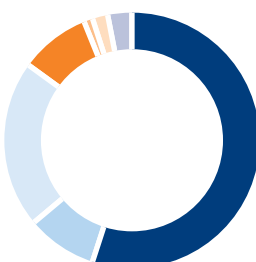
Operates direct retail-banking activities for individual clients in Canada, Spain, Australia, France, the United States, Italy, Germany, the United Kingdom and Austria. The main products offered are savings, mortgages and mutual funds. A separate activity is ING Card, which manages for ING the credit cards within the Benelux and Germany.

UNDERLYING PROFIT BEFORE TAX ING DIRECT



DISTRIBUTION OF LOANS AND ADVANCES TO CUSTOMERS

in EUR billion



Netherlands	55%	238.2
Belgium	9%	41.6
Rest of Europe	21%	90.3
North America	9%	40.5
Latin America	1%	2.8
Asia	2%	10.9
Australia	3%	14.9
Total	100%	439.2

CHAIRMAN'S STATEMENT

Our legitimacy as an enterprise rests on our stakeholders' trust.
Earning their trust requires us to live up to a variety of commitments.



Dear stakeholder,

The title of this year's corporate responsibility report is 'responsible growth'. We want to grow profitably by enhancing customer satisfaction, investing in growth and managing our costs, risks and reputation. We seek to execute our strategy in a responsible way, guided by the ING Business Principles. They set out the behaviours we expect from everyone at ING and certain responsibilities we have towards key stakeholders.

ING's top 200 leaders play a special role in communicating the importance of the ING Business Principles to their people. When I meet with our leaders, I regularly remind them of this.

Everything we do to improve customer satisfaction and search for shareholder return must pass the test of integrity. Integrity means not only strict compliance with external rules and regulations and our Business Principles. It is also about having the right attitude towards our customers, shareholders, colleagues, business partners and community partners – an attitude driven by fairness and openness.

Our legitimacy as an enterprise rests on the trust our stakeholders have in us. The regulatory environment has been changing rapidly in the recent years, and the introduction of new rules is

redefining some of our responsibilities as a financial services provider. We are working hard to embed compliance awareness into the ING corporate culture, since incidents of non-compliance can damage our reputation.

To achieve our strategic aims and earn our shareholders an above-average return on their investment, we manage for value. That means we seek to grow in those areas of banking, insurance and asset management where we can earn the highest returns, and we allocate our capital among the business units accordingly.

Our customers' trust is driven by how easy we are to deal with, our ability to offer products they understand and whether we treat them fairly. These are the things our customers tell us are most important to them, and we are doing a lot to meet their expectations. In 2005, all business units completed customer-centric action plans, which describe the steps that need to be taken to make each business unit more customer-focused.

As a financier and investor, we also have special responsibilities. Financial institutions are increasingly being held accountable for the actions of their corporate clients who request financing. In this report, you will learn how we screen credit proposals to ensure that financing is not incompatible with the

ING Business Principles. As an asset manager, we aim to invest the premium income generated by our insurance business responsibly. An example is ING Investment Management's policy of not investing in companies that are directly involved in controversial weapons.

As an employer of 116,600 individuals, we want to offer our people a challenging workplace and a culture in which they feel comfortable. The *Live ING* programme is one way we are trying to impart our company's values and strategy to all employees. At the same time, we want to invest in their development so that they have the skills and knowledge they need to create value for their customers.

When restructuring and job cuts occur, as they did in 2005, we have a responsibility to manage this process in a respectful way. On the one hand, we have to look carefully at our business model and cost structure to ensure that ING remains competitive in the long term. On the other hand, we value our reputation as a socially responsible company, and we want to keep it that way. We want to support employees who are affected by restructuring measures as much as possible. The excellent profits we earned in 2005 allow us to manage this process in a conscientious way for both ING and affected employees. In my view, managing these two issues properly goes to the heart of corporate responsibility.

In working with our business partners, we have codes to ensure that all steps in the procurement process fit our ethical standards. As an office organisation, ING uses large amounts of energy and paper. To improve our own use of resources, we adopted an internal environmental statement in 2005 that

We welcome your opinion

We invite our stakeholders to send their reactions and suggestions through our corporate responsibility web pages on www.ing.com

prioritises three areas where we can control our environmental impact most effectively: business travel, energy and paper.

We believe globally active companies like ING have a responsibility to contribute to the discussion of global issues. One issue that matters a lot to us is education. Millions of children around the world have little or no access to primary education. Last year we launched ING Chances for Children to address this problem. We are working with UNICEF to help reach our goal of sending 50,000 children in Ethiopia, India and Brazil to primary school by 2007.

Climate change is another issue we are following closely. Last year, we joined the Global Roundtable on Climate Change, which brings together senior executives from the private sector, governmental bodies and non-governmental organisations (NGOs). We hope to learn more about the scientific, technological and economic issues surrounding climate change. This knowledge will help us better understand the risks facing us and our clients, as well as new business opportunities that may arise.

Over the past few years, ING has come a long way in embedding awareness for corporate responsibility issues in the core business. And each year, the quality of the data we collect keeps improving, allowing us to better assess our corporate responsibility performance. It has been satisfying to see how the idea of taking ethical, social and environmental issues into account in the core activities has developed from being a vague concept to many people in the organisation to something concrete and valuable for the business. Most people in the business units now have a better understanding of how paying attention

to corporate responsibility can help them to better analyse risks and opportunities, and therefore support profitable growth.

Nevertheless, there is a need for ongoing information and training. The Group Corporate Responsibility function, which falls under my responsibility, will continue to work with the business lines to enhance their understanding of the social, environmental and ethical issues they should take into account in managing the business.

As part of our effort to further raise awareness throughout the Group, we will be putting emphasis on a select number of corporate responsibility commitments in 2006. These include a more prominent focus on compliance and responsible sales practices, a more customer-centric approach, an attractive workplace, community development and responsible procurement. We also want to involve our stakeholders more closely in policy development and our corporate responsibility reporting process. For that reason, we welcome your comments on this report.



Michel Tilmant
chairman Executive Board

OUR BUSINESS PRINCIPLES

- We are committed to our integrity.
- We aim for an above-average return.
- We are open and clear.
- We promote sustainable development and respect human rights.
- We respect each other.
- We are involved in the communities we operate in.

OUR STAKEHOLDERS

In all our activities we carefully weigh the interests of all stakeholders of ING, and we are aware of our responsibilities. We are responsive to the demands and needs of our stakeholders, regardless of location. Towards each group, ING holds a specific responsibility:

For its customers,

- ING endeavours to be a partner that delivers on promises and is easy to deal with.

For its shareholders,

- ING wants to offer an above-average return.

For its employees,

- ING wants to be an attractive and stimulating employer.

For its business relations,

- ING wants to be a respected partner.

To society at large,

- ING wants to actively demonstrate its social commitment.

WE PLAY BY THE RULES

All businesses have to follow laws and regulations laid down by governments and regulatory bodies, as well as abide by a number of self-imposed business principles and codes of conduct. ING is no exception.

As a global financial services provider, ING has responsibilities that go hand-in-hand with its status. We must comply with an increasing number of regulations designed to organise financial markets and safeguard the integrity, security and continuity of our business processes. Many of our responsibilities are defined by regulators, but many are also set by ourselves in the ING Business Principles and in internal codes. Here we give an overview of our position and the main events in 2005 in the area of corporate governance, compliance and risk management.

EXECUTING GOOD GOVERNANCE

Corporate governance is about the proper management and supervision of a company. ING believes that good corporate governance entails a careful balance between the short-term and long-term interests of the company. ING's aim is to have a governance structure in place that is transparent and does justice to the interests of all its stakeholders.

Improving the governance of ING 2005 was characterised by continuing processes that were started the year before. In April 2005, ING's

implementation of the Tabaksblat code (the Dutch corporate governance code) was brought before the Annual General Meeting (AGM) of shareholders and was approved in a vote. ING implemented almost every aspect of the code and explained where it did not. The shareholders accepted the way ING dealt with the Tabaksblat code and deemed the company to be in compliance. Detailed information can be found in the publication 'ING's implementation of the Dutch Corporate Governance Code'.

As a listed company on the New York Stock Exchange (NYSE), ING Group is required to comply with the SEC regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, or SOX 404. These regulations require that the CEO and CFO of ING Group report and certify on an annual basis, starting in its annual report over 2006, on the effectiveness of ING Group's internal controls for its financial reporting, and that the external auditors provide an attestation report on the management's assessment. Both the management report and the external auditors' attestation will be filed annually with the Securities and Exchange Commission (SEC). In 2005, ING continued to

implement the requirements of SOX 404. A SOX 404 Advisory Board and Steering Committee were established to oversee the implementation of SOX 404 policies.

Involving shareholders

Almost all of ING's ordinary and preference shares are held by the ING Trust Office. Investors are given 'bearer-depository receipts' which give them an identical position as shareholders with regard to voting. The ING Trust Office votes on behalf of bearer depository-receipt holders that are not present or represented at the AGM. Furthermore, it organises the solicitation of proxies and/or voting instructions of depository-receipt holders.

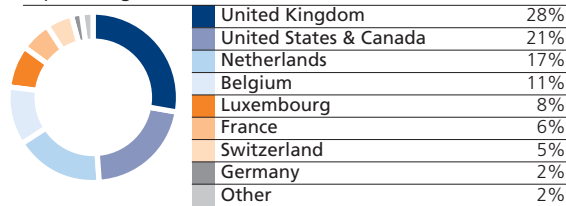
Shareholders and depository-receipt holders can vote without having to attend the AGM. This voting at a distance is called 'proxy voting'. ING works with independent intermediaries that facilitate communications between shareholders and their companies. At present, ING uses such intermediaries in the Netherlands, the United States and the United Kingdom. In 2005, the intermediary in the Netherlands created the possibility for proxy voting over the internet.

ENGAGING SHAREHOLDERS

Type of engagement	Target Group	2005	2004
Annual General Meeting	Private & institutional shareholders	1	1
Meetings with raters	Credit rating agencies	6	6
Meetings on results	Analysts	6	6
Investor Relations symposia	Analysts	3	2
Conference calls	Analysts	5	5
Roadshows	Investors	31	17
Conferences	Investors, analysts	10	13
One-on-one meetings	Investors, analysts	330	184
Group meetings	Investors, analysts	46	42
		438	276

GEOGRAPHICAL DISTRIBUTION OF ING SHARES

in percentages



For the 2005 AGM, the ING Trust Office received voting instructions for 36% of outstanding votes; present at the meeting were approximately 1% of outstanding votes, so more than 37% of the total issued capital was represented. The increasing participation of shareholders and depository-receipt holders at AGMs, 2003: 9%, 2004: 27.4%, 2005: 37.5% (including preference shares), can improve the quality of corporate governance at ING.

There has been pressure from interest groups to reduce the role of the Trust Office, including the abandonment of depository receipts. The issue again arose during the 2005 AGM. ING and the ING Trust Office addressed these concerns. Abandoning depository receipts will be considered once the representation (including proxy voting) of holders of ordinary shares and depository receipts thereof has reached at least 35% of the total number of votes that may be cast on ordinary shares during three consecutive years.

The Trust Office launched its own website in 2005 to increase the involvement of the shareholders with ING and the AGM.

Engaging shareholders

It has always been a priority for ING to have good communications with shareholders. The Investor Relations department is in constant dialogue with investors, analysts and rating agencies, offering meetings with Investor Relations staff and Executive Board members. The amount of roadshows and one-on-one meetings increased substantially due to a more pro-active approach. Topics discussed during the one-on-one meetings were ING's results and strategy.

Again during 2005, a number of research agencies assessed ING's performance related to corporate sustainability. This information is used by institutional investors, ethical and Socially Responsible Investments (SRI) fund managers and sustainability-related indices. See our website for the key index and rating results.

FOLLOWING RULES AND REGULATIONS

Organising compliance

Compliance is about following rules and regulations laid down by various local, national and international regulators, as well as ING's own rules and voluntary standards. Compliance

is the responsibility of the management of the business units, with the Executive Board having overall collective responsibility. ING has a Group Compliance department that monitors risks in the area of reputation and integrity. In addition, 560 compliance officers are embedded in all levels of the organisation to assist and advise the management. They continuously monitor the business processes and periodically report on whether ING's local codes of conduct, the ING Business Principles and other group policies are being respected and whether ING complies with the applicable regulations.

Keeping compliance policies up-to-date

In July 2005, ING adopted a new company-wide Compliance Policy that replaces the previous Compliance Charter of 1997 and the Compliance Guide of 2001. The policy describes the overall compliance principles, the scope of compliance risk and defines the responsibilities of management in ensuring good compliance. In carrying out these responsibilities, management is supported by compliance officers. The Compliance Policy also describes the activities and



Compliance best practice competition

To promote and recognise the work of compliance officers, Insurance Asia/Pacific held a best practice competition. Local compliance officers were invited to post their entries on an intranet site. Staff globally could vote on this site. ING Life Korea won first prize for encouraging the establishment of business manuals that contain procedures for carrying out laws and regulations. The competition will run again in 2006. Pictured here is compliance officer Hwan Lee of ING Life Korea.

WE PLAY BY THE RULES

CONTINUED

organisation of the Compliance department as well as the roles and responsibilities of the local, regional, business line compliance officers and of the Group compliance officer. The first steps towards the implementation of the new ING Group Compliance Policy were taken in 2005. The implementation process has to be finished by the end of 2006. This has been included as a performance target for the senior management.

Another improvement was the new Chinese Walls Policy. Chinese Walls are not new in ING, but they used to differ regionally due to differences in legislation. Now there is one company-wide policy. This policy imposes an obligation on the management to ensure that confidential information is not misused or spread inadvertently to other parts of ING. The policy helps to manage potential conflicting interests between two or more business units that deal with the same client in different capacities.

The ING Whistleblower Procedure (the procedure for handling complaints about accounting matters or general, operational and financial irregularities) was evaluated in 2005 against the

experience gained since its adoption in 2004. The results were discussed by the Executive Board. There was overall satisfaction with the procedure. Going forward, the focus will be on continuously improving the complaint handling process. 🍌

Training people to play by the rules

Policies and a solid compliance organisation alone are not enough. They can only function in a culture that supports 'playing by the rules'. The ING Business Principles clearly state that an ING employee 'respects the rule of law and abides by all applicable laws and regulations'. After articulating this principle, we have to implement it. To that end, the ING Business Principles have been incorporated in *Live ING*, a learning programme for all ING employees worldwide about ING's strategic priorities and corporate culture. Many business units in 2005 also organised training focused solely on the ING Business Principles and the principles are often part of the regular training programme for newly hired employees. In support of these initiatives *ING matters*, the monthly bulletin for ING's 116,600

staff, addressed the practical consequences and dilemmas of applying some of the ING Business Principles in daily work, including real life examples from ING employees.

Beyond this general approach through the ING Business Principles, there is also more specific compliance training throughout ING. There are workshops, e-learning, newsletters and intranet pages on compliance issues. A good example can be found in the United States where Compliance 101, a mandatory online course for all employees of ING US Financial Services (USFS), has been running since 2005. During 2005 ING prepared for increased training worldwide in 2006 to support its new Compliance Policy.

Adopting new legislation

The ability to adjust to new rules and regulations shows how capable a company is in living up to the demands of society. Many rules are designed to create a more stable financial system, protect customers or prevent economic crime. For ING three main EU directives set the tone in 2005. First of all the EU Market Abuse Directive (MAD) was implemented into the legislation of among

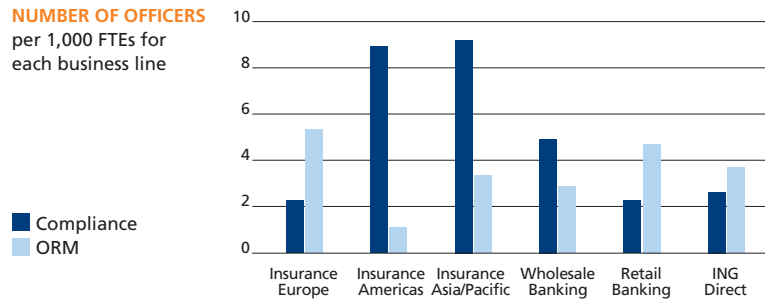
Dealing with compliance incidents in 2005

In 2005, ING received attention from the press on a number of incidents.

- Since January, at the request of the Dutch financial regulator (AFM), the district attorney has been investigating a possible case of insider trading at ING Bank Netherlands in one of ING's perpetual securities. An internal inquiry was launched and in the meantime ING widened the scope of its insider policy (which imposes restrictions on investments) to a larger group of employees.
- In August, an internal investigation was conducted into irregularities in the administration of ING's British brokerage subsidiary Williams de Broë. During the course of the investigation the senior management was replaced.
- In 2005, ING Bank Netherlands reserved EUR 38 million to reimburse clients that it had overcharged.
- In Australia ING had, on its own initiative, informed the local regulator about inconsistent pricing of participations in several funds, which was discovered during an investigation by ING. ING Australia has reserved EUR 6.6 million to reimburse investors.
- ING's Dutch insurance subsidiary Nationale-Nederlanden reported that clients had received wrong indications of their entitlements in their investment insurance product. ING announced that it will recalculate 400,000 of these policies and will compensate for the miscalculations in 2006.

NUMBER OF OFFICERS

per 1,000 FTEs for each business line



others the United Kingdom and the Netherlands. Most of the rules set out in the MAD were already covered by ING's own rules or US legislation. Second, there was the implementation of the third EU Anti-Money Laundering Directive (AML). It builds on existing EU legislation and incorporates the Forty Recommendations of the Financial Action Task Force, the international standard setter in the fight against money laundering and terrorist financing. The third AML Directive will result in a redefining of ING's Financial Economic Crime Policy in 2006.

Finally, there was the EU Markets in Financial Instruments Directive (MiFID). This is the newest addition to the regulatory framework from the European Commission. It will have a significant impact on ING and the European markets in which ING operates. The implementation of MiFID is a vast project that started in 2005 and is scheduled to be completed by November 2007 (the EU deadline). It creates more transparency in pricing, product terms and duty of care towards our customers with regard to securities.

Managing risks

ING has an Operational Risk Management (ORM) department that monitors operational risks defined by the Basel Committee on Banking Supervision at the Bank for International Settlements. Examples are control failure, information security failure, business disruption and workplace safety. These issues can have an impact on the trust our stakeholders have in us. Besides operational risks ING manages other risks such as market risk and financial risk. See the Annual Report for more details on this. 🌐

Operational risk management officers are active throughout ING. They collect and analyse incident reports each quarter. In addition, they carry out regular risk assessment sessions with management in the form of interactive group discussions. In 2005, this programme was rolled out company-wide. ORM officers in all business units have received training on how to carry out these sessions with management. The results are used to take action to mitigate the identified risks.

New in 2005 was the start of a 'lessons learned' programme for incidents with a loss of more than EUR 1 million. The goal is to share knowledge between business units about risks, incidents, causes, corrective actions and mitigating measurements.

Another development in 2005 was the introduction of a new web-enabled incident reporting system. This system allows for online incident data entry, less data processing and better audit trail facilities. ORM is working to improve the incident reporting in the insurance business units. In banking, the quality is already very high. At the end of 2005, 95% of the banking and 90% of the insurance business units were covered by the incident reporting process. For 2006, ING aims to further improve the coverage of incident reporting and to bring the insurance business up to the same level as the banking business.

WE SERVE CUSTOMERS

Our mission is to help our customers manage their financial future. We do this by putting our customers first, developing long-term relationships and providing competitive and accessible products and services.

ING has 60 million customers worldwide. Most of them are individual customers. ING's mission is 'to set the standard in helping our customers manage their financial future'. We aim to fulfil this mission by building long-term relationships with our customers and providing the best possible products and services in the most accessible manner. We want our customers to be satisfied with our services, our products and our company as a whole.

PUTTING OUR CUSTOMERS FIRST

ING is dedicated to delivering financial services solutions that are valued by customers. We have chosen a growth strategy that benefits all our stakeholders, but growth can only create value if we properly execute on our business fundamentals and improve customer satisfaction. Most business units regularly measure customer satisfaction and have developed action plans to address customer expectations.

Positioning our brand

In 2005, we renewed our brand positioning with customer centricity as the overriding principle. We aim to transform ING into a truly customer-

centric company. Extensive research showed that even if customer focus is claimed by many companies, customers are often not aware of it. ING's ambition is to be 'best in class' in implementing customer centricity.

Customer research also revealed that clients want more simplicity when dealing with a financial services company: they want easy-to-understand products that are accessible when needed; they want clarity in pricing and conditions; and they prefer companies that communicate openly, without jargon. Ultimately, they want to know that their money is secure, that their retirement is taken care of, and that their financial transactions are carried out accurately. We want to earn their trust by delivering on our promises, by being knowledgeable about their needs and by being quick to respond to their requests.

Customer feedback

We measure customer satisfaction throughout the organisation. We want to learn whether our customers are satisfied with our products and services and with the service they receive. We measure accessibility,

response times, friendliness of staff, clarity and presentation of information, variety, pricing and claims handling and use the feedback to make improvements. Because customer satisfaction is a local issue, most measuring takes place locally rather than globally.

At ING Direct, each business unit carries out its own customer surveys, depending on the local situation. Once a year, all business units carry out a standardised customer satisfaction survey, coordinated by ING Direct head office. The vast majority of ING Direct's customers rate its service higher than its competitors.

According to ING's 2005 CR survey, 86% of the business units measure customer satisfaction at least once a year. Only 3% do not measure customer satisfaction at all, a decrease from 11% in 2004. Forty-seven percent reported that customer satisfaction increased in 2005.

Complaint management

Another way we learn from our customers is by listening to their complaints. According to the 2005 CR survey, 60% of the business units met

Safeguarding our customers' privacy

Banks increasingly became the target of 'phishing' attacks in 2005, whereby cyber criminals send e-mails purporting to be a legitimate financial institution requiring the customers' personal information. These e-mails seem legitimate and often contain links to replica websites to collect personal data such as bank account numbers, passwords and PIN codes.

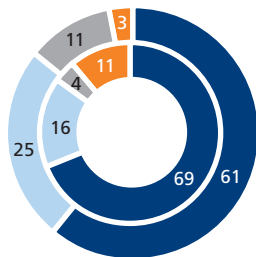
In 2005, an international team at ING developed a set of minimum standards in relation to online transactions. Steps have also been taken to implement measures to ensure the safety and security of customers' financial internet transactions while maintaining or increasing the level of convenience in accessing its financial services. ING uses pro-active security measures to assist in the protection of its customers. ING monitors both internally and externally for irregular activities.

FREQUENCY OF MEASURING CUSTOMER SATISFACTION

in percentage of business units

Outer circle: 2005, covering 98,400 FTEs
Inner circle: 2004, covering 94,400 FTEs

More than once a year	69
Once a year	25
Less than once a year	11
Customer satisfaction not measured	4



DEVELOPMENT OF COMPLAINTS

in percentage of business units

Covering 98,300 FTEs

Declining	32%
Stable	39%
Increasing	20%
Customer complaints not measured	9%



their targets to decrease customer complaints, compared to 55% in 2004. Twenty percent said the number of complaints increased. Complaints declined at 31% of business units.

Effective complaints handling

There are many ways to measure the effectiveness of complaints handling. In the Netherlands, the Customer Intelligence department at ING Retail Banking surveys around 2,500 customers from Postbank, ING Bank and RVS each quarter to measure satisfaction levels and register the number of complaints at each business unit. The surveys also monitor whether actions taken to improve performance actually have an effect. Postbank publishes a 'complaint of the month' on its intranet site. Suggestions on how to resolve such cases serve as an illustration to other employees.

In the US, ING uses a central complaint tracking and reporting database that helps ensure quick and accurate response to complaints. Compliance staff prepare periodic reports of complaints for management review that help determine the main causes, monitor responses, analyse trends and

identify procedures that may need to be adjusted or implemented.

Privacy and security

In addition to measuring customer satisfaction and analysing complaints, we are committed to safeguarding our customers' confidentiality. Customer privacy is mainly governed by local laws, including specific banking secrecy laws.

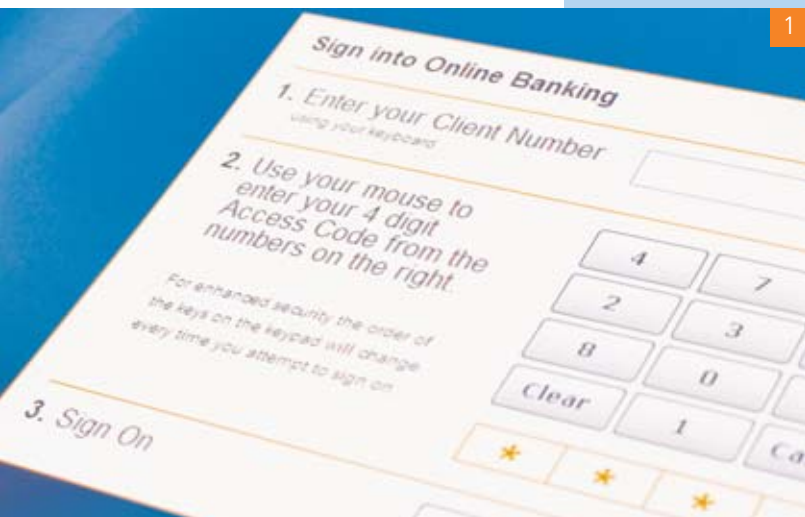
A growing number of bank transactions take place via the internet and we invest in state-of-the-

art security systems so that customers can perform these transactions safely. In the Netherlands, the level of security for online transactions is high.

At Postbank, for example, we tell our customers how to handle their finances in a secure manner on the website and they must accept certain conditions for safe banking before they can open an internet account.

1 At ING Direct, the log-on procedure was made more secure by requiring customers to enter their personal code using their mouse rather than the keyboard. The electronic key pad we developed at ING Direct provides extra protection against phishing attacks.

2 Jan Joris Vereijken, ING Direct security team: "At ING Direct, we built our website in such a way that our customers are protected against the most common types of cyber fraud. Our team continually updates the website to improve security for ING Direct customers. We make sure our security can match the latest cyber threats."



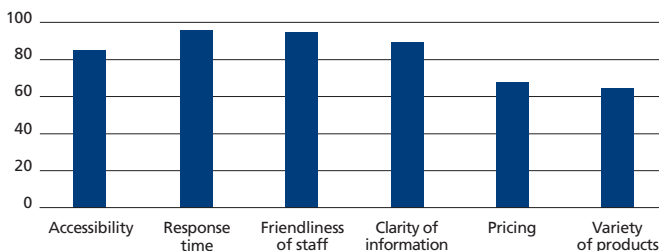
WE SERVE CUSTOMERS

CONTINUED

ASPECTS OF CUSTOMER SATISFACTION MEASURED BY BUSINESS UNITS

in percentage of business units

Covering 98,400 FTEs



RESPONSIBILITIES IN CUSTOMER RELATIONS

Good relations with our customers are essential for building long-term relationships. Offering clear prices and conditions of purchase are important factors. We want to inform our customers correctly about the financial choices they make. That is why we provide transparent sales instructions and ensure clear communication towards our customers.

Product approval

The integrity of our operations depends on our ability to offer products and services that benefit our customers. From the moment a product is conceived to the end of its life cycle, ING bears a wide range of responsibilities and obligations towards customers to ensure that products meet regulatory requirements. The product approval reviewing procedure (PARP) was incorporated into the compliance policy in the Benelux in 2005. In any new product development, PARP assures the early involvement of various departments, including Legal Affairs, Compliance, Finance & Control, Operational Risk Management, Credit Risk Management

and Corporate Insurance Risk Management. These departments are involved when applicable. Initial scans are carried out to detect potential risks and an audit trail is being developed to involve all risk parties.

Selling our products

We sell our products via many different channels, from branches and the internet to brokers and agents. Whatever the channel, we aim to provide suitable products and correct advice. We require our staff to act according to ethical principles and we offer extensive training programmes to independent as well as tied agents.

Duty of care

In the Netherlands, a new act on the distribution of financial services, *Wet financiële dienstverlening (Wfd)*, came into force in January 2006. This act introduced supervision on financial services providers, intermediaries and advisers. They are now subject to professional knowledge requirements and have to act responsibly towards customers. Under the act, these businesses are subject to a duty of care, which is a duty to provide correct information when selling products to customers and to ensure their interests

are not damaged. It means that when a product is recommended to a customer, it has to be appropriate for that customer given his or her financial circumstances. This duty applies to complex products such as life insurance, mortgages, and investment products. It includes creating a customer profile in which the bank registers all relevant customer data including his or her risk profile. Advice should be based on that profile. The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) supervises compliance with the *Wfd*.

In the US, a similar duty is required for the sale of annuities, a business in which ING is involved. A law has been adopted in many states which requires that for all fixed and variable annuity sales to seniors – defined as people aged 65 and over – the agent is responsible for determining the suitability of the sale.

Code of conduct for sales agents

We think it is important that our sales agents maintain high standards when serving customers. In Central Europe, ING is implementing a code of conduct for the sales forces of all its companies. When agents start working for ING, they are trained in ING's overall and local compliance rules as well as in rules laid down in the EU Directive on insurance sales. Depending on the policy of the local management, additional compliance training is provided throughout the agents' careers. ING Insurance Central Europe will

not hesitate to terminate cooperation with agents who do not meet the minimum standards. Either HR or Compliance has the lead in training the sales force on compliance-related rules. As part of the implementation of the compliance policy, local compliance officers will actively monitor this process.

Brokers and dealers are also responsible for ensuring the suitability of sales of all products sold, including stocks, bonds, mutual funds and variable insurance products which has been an area of particular regulatory scrutiny during the past few years. Additionally, the National Association of Securities Dealers (NASD), which by law virtually every securities firm such as ING has to be a member of, requires that member firms conduct due diligence and review the suitability of every sale made by its brokers and dealers representatives. Retail brokers and dealers use account forms and disclosure forms to gather necessary information to determine whether the customer's assets, liquid net worth, time horizons, sophistication and investment objectives match the product or trade being offered.

Pricing our products

We aim to price our products responsibly. The price we set is a careful balance between risks and benefits for the consumer and for ING. We strive for price transparency.

Sometimes we fall short of this duty. For example, ING Bank incorrectly charged wholesale customers for costs

related to funds transfers over the period 1998 – 2004. For 10,000 customers, the amount was between EUR 0.02 and EUR 25 and these cases were settled immediately. They have all received EUR 25. For 15,000 customers, higher amounts were involved. ING spent EUR 38 million to repay these customers.

MAKING OUR SERVICES ACCESSIBLE

To build a trusting and long-term relationship with our customers, we need to be sure that we know them, so we screen potential new customers carefully. ING has developed clear standards and policies on the acceptance procedures for customers and we screen for benefits and risks, including looking for fraud, money laundering, terrorist financing and other criminal activity. Some people must be excluded from a relationship if they are deemed to be a threat to the company, to our customers or to society in general.

Acceptance policy

Prudent risk management is essential in managing an insurance portfolio. Our responsibilities include compliance with the regulators and fulfilling our

promises to policyholders and shareholders. Sometimes, however, ING makes an exception to the rule and accepts higher-risk customers as part of our wider social responsibilities. In 2005, Nationale-Nederlanden (NN) started selling insurance to customers that were tested HIV-positive. The entire process of acceptance of HIV-positive customers is similar to that for other people with a heightened medical risk profile.

Accessibility

We want to be a low-barrier financial services provider, easily accessible to all our customers. Easy access can mean several things: it can mean physical access to premises, making our products and services available in different ways, improving financial education and offering specific types of products that stimulate financial inclusion.



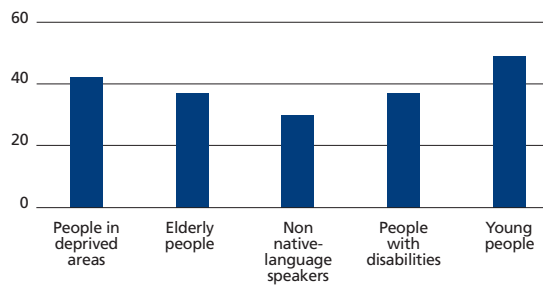
Say it with flowers

For several years, backlogs at Nationale-Nederlanden (NN) caused customer dissatisfaction. Since 2004, ING has made substantial progress in improving customer satisfaction. NN ran a customer satisfaction project named Summer Sprint 2005. The insurance intermediaries who distribute NN's products were asked to name an NN employee they felt had given particularly good service. This employee received a bouquet of flowers. The action was a huge success and a total of 1,150 bouquets were handed out.

WE SERVE CUSTOMERS

CONTINUED

SPECIAL SERVICES PROVIDED BY BUSINESS UNITS TO THE FOLLOWING GROUPS in percentage of business units



Covering 105,100 FTEs

Physical access

ING places a great deal of importance on improving access to its services for elderly and disabled people. In the Netherlands, ING Bank has reversed the trend of branch closures and has opened new branches and money-dispensing facilities at the request of customers.

In direct banking, 'easy' and 'simple' are the keys to accessibility. Postbank won the *Banking Review* 'Thuiswinkel Award 2005' (home shopping award) in the insurance and financial services category, with more than half of the 26,000 votes. ING Direct is active in nine countries and more than 15 million people have access to its products and services from their own home by telephone or the internet.

Financial literacy

Some governments are placing more responsibility on their citizens to prepare for their retirement as the costs of pensions rise. At the same time, many companies are discontinuing their defined-benefit pension programmes (where the pension is based on earnings and years of service) and replacing them with

defined-contribution schemes (which are based on contributions and how they are invested). With people being forced to accept more responsibility for financing their future, financial education has become a key public policy concern.

Starting young

In contributing to improving financial literacy, ING offers financial planning and information about financial products. For example, ING Direct in the US launched Planet Orange in 2002, a website for children that provides a simple and fun way to learn about saving. On Planet Orange, children can tackle topics ranging from the value of money and setting a budget to understanding credit and building savings goals for the future. The Planet Orange Teachers Resource Centre enables teachers to incorporate key money management topics in the classroom while meeting core academic standards in math and economics.

ING and Operation HOPE entered into a partnership to enhance the efforts of Banking on Our Future, a programme that teaches the basics of financial literacy to school children in Atlanta, US.

Operation HOPE is a non-profit self-help organisation working to bring economic self-sufficiency to inner-city residents and low-wealth communities in the US.

By teaching the basics of financial literacy, ING is committed to enhancing the opportunity for all people build a more secure financial future.

Finance in emerging markets

ING wants to be an easy-access provider of financial services everywhere it operates, including emerging markets. We are already active in emerging markets through our banking and insurance operations, which stimulate financial sector development. In addition, we work with governments to modernise their banking systems. In Vietnam, for example, ING's Institutional and Government Advisory (IGA) has been asked to help restructure the Bank for Investment and Development. Vietnam is restructuring its financial services industry in preparation for membership of the World Trade Organisation.

Retail banking in Romania

In Romania, ING started retail banking operations in 2004, using the Self Banking concept modelled after its Belgian operations. Before ING introduced these services, retail banking services were hardly available at all in Romania. By December 2005, ING had opened 77 branches where customers can,

in their own time, withdraw cash, deposit money and pay bills. The branches are open practically around the clock. During office hours, personal advice is available.

In Moldova, IGA signed a memorandum of understanding to cooperate on international remittances, the transfer of money by citizens who work abroad. An estimated 40% of the country's gross domestic product consists of such remittances. Post offices play a central role and ING is helping connect Moldova's post offices with post offices in the EU and the rest of the world, providing marketing, training and information technology.

Microfinance

Microfinance also stimulates the economic development of emerging markets. It is widely regarded as a way to reduce poverty by offering financial services to customers who normally do not have access to financial services due to their weak economic position. Microfinance is generally defined as the provision of financial products to the poor with an income of less than two dollars a day.


ING Vysya Bank offers microfinancing either directly to individuals or to members of Self Help Groups (SHGs). These individual borrowers and members of SHGs can apply for credit

facilities and keep their savings deposits with ING. ING Vysya Bank also extends credit and savings facilities indirectly through various institutions active in microfinance. In 2005, ING Vysya offered microloans of less than EUR 10,000 to nearly 43,000 clients via SHGs and to approximately 78,000 customers on an individual basis. Indirectly, via other microfinance institutions, another 83,000 customers were reached.

Some of the microfinance funds are provided by Postbank Green. In 2005, Postbank Green raised EUR 13.5 million in funds. Loans outstanding to microfinance institutions (MFIs) amounted to EUR 6.5 million of which EUR 4 million went to ING Vysya Bank and EUR 2.5 million to Pro Credit Serbia. Postbank Green aims to provide a total of EUR 15 million to MFIs in 2006 to reach some 150,000 small entrepreneurs. Read more about this in 'We finance and invest'.



Blue Box

In 2005, Postbank introduced an interactive savings product specially designed for children aged 7 to 11 called Blue Box. It includes a high-tech piggy bank and educational software that was developed in conjunction with NIBUD (the Dutch national institute for budget education), other educational specialists and parents to help children learn how to handle money. Financial education is important and helps avoid getting into financial trouble at a later age. Blue Box also features a pin code that allows the child access to a website called Blue World. 

WE FINANCE AND INVEST

The world and its inhabitants are confronted with increasing levels of commercial activity. That is why we are meeting the demands of shareholders and other stakeholders by paying attention to the consequences for society of our financing and investment decisions.

In recent years there has been growing pressure on the financial sector to take more responsibility for the actions of its clients. We therefore state in our Business Principles that we have to take into account a range of social, ethical and environmental considerations when lending, financing projects or investing money. To implement this we have established several criteria to guide ING's financing and investment activities.

ADDRESSING THE IMPACT OF OUR FINANCE OPERATIONS

Credit lending and project financing
ING has wholesale banking activities in over 40 countries with a strong base in Europe, particularly in the Benelux. For credit lending and project financing ING has acknowledged the importance of social, ethical and environmental risk criteria since 2003. ING has internal guidelines for lending products (corporate loans, export financing and commodity financing, for example) designed to mitigate such risks in its

loan portfolio. These guidelines help determine if companies or other institutions that request financing are involved in areas that may be incompatible with ING's values.

The sectors and issues that are covered in these guidelines include, among others, agribusiness, animal testing, environmental compliance, impact on tropical rainforests, oil palm plantations, defence, human rights, gambling, genetic engineering, natural resources, pornography and fur. A designated team advises on applying these guidelines to relevant transactions. Transactions that receive negative advice are generally not financed. In 2005, a number of the transactions were submitted for advice from the Corporate Credit Risk Department on the application of the guidelines; twelve transactions were declined.

Developing social and environmental standards

1 Many of Indonesia's rainforests have been destroyed in recent years to make room for oil palm plantations. Oil palm is used in many everyday products. The World Wildlife Foundation (WWF) has put pressure on financial institutions that provide credit to companies that use oil palm in their products. ING Bank is developing a new forestry policy to replace its existing oil palm policy. Richard Cox, head of the Credit Risk Management team

in Asia, has been in dialogue with the WWF in Indonesia to exchange knowledge on forestry and discuss the criteria for financing companies involved in oil palm, as some of the transactions ING Bank has been involved in, have been criticised by NGOs. Cox: "Our contact with the WWF has been helpful as a sounding board for potential issues. We wouldn't want to jeopardise ING's reputation for the sake of doing a single lucrative deal."

Applying the Equator Principles in project financing

A prominent part of ING Wholesale Banking's corporate responsibility policies are the Equator Principles (EP). By endorsing the principles, ING has committed itself to apply certain policies and standards set by the World Bank and the International



TRANSACTIONS TESTED AGAINST THE EQUATOR PRINCIPLES IN 2005

Category and sector	Region						Conditions ⁽¹⁾				Role MLA ⁽²⁾
	Total	Asia	Latin America	Eastern Europe	Africa	Middle East	Total	No additional conditions	Conditional approved	Declined	
Category A (high risk)											
Industrial Sectors	1		1				1		1		1
Power & Utilities	3	1		1	1		3		2	1	3
Natural Resources	3	1		1		1	3	2	1		1
Category B (medium risk)											
Industrial Sectors	3		2	1			3	3			1
Power & Utilities	5	2	2	1			5	4	1		3
Natural Resources	12			2	2	8	12	2	10		7
Category C (low risk)											
Industrial Sectors											
Power & Utilities	1	1					1	1			
Natural Resources											
Hybrid projects ⁽³⁾											
	9	4	3	2			9	4	5		N/A ⁽⁴⁾
Total	37	9	8	8	3	9	37	16	20	1	16

⁽¹⁾ Additional conditions set to comply with the EP. ⁽²⁾ MLA: Mandated Lead Arranger. ⁽³⁾ Hybrid projects do not meet the strict definition of project finance. ⁽⁴⁾ N/A: Not applicable.

Finance Corporation (IFC) to project financing. These principles consist of a framework for determining, assessing and managing socio-environmental risks of projects.

ING has developed its own internal Equator Principles policy that includes key procedures for Equator Principle transactions, a categorisation guide and a checklist that determines the potential issues that might have environmental and/or social impacts. A team within Corporate Credit Risk Management advises the deal team (front-office commercial units) on EP compliance throughout the life of ING's involvement in any given transaction. Requests for approvals for all project finance transactions subject to the Equator Principles are submitted to ING's highest Credit Committee.


Projects that do not meet the strict scope of project finance transactions are subject to ING's internal environmental and social guidelines that reflect the spirit of the Equator Principles.

ING applies the Equator Principles to project finance transactions with total project costs of USD 50 million or

more in the following industry sectors: metals and mining, oil and gas, utilities and power, pulp and paper, and infrastructure. All proposed projects in these sectors undergo a risk assessment by the Corporate Credit Risk Management Policy Desk (CCRM) on the possible social, ethical and environmental impacts. CCRM also assures final sign-offs on a project's compliance with the EP. CCRM operates separately from ING's commercial departments, which enables it to play an independent role.

ING declined one transaction due to the project's non-compliance with the principles. However, a large number of transactions were subject to discussion with the client and consultants which led to the incorporation of additional safeguards or mitigants to minimise the environmental and social risks of the project.

By implementing the policies and procedures within ING's commercial banking units and CCRM, the Equator Principles are embedded into ING's credit approval process. As a result, ING has included non-financial risks into its overall risk analysis. This enables ING to help its clients design more socially and environmentally responsible projects and to lower the credit risk of its own portfolio.

ING continues to play a role in the group of financial institutions that have adopted the Equator Principles by discussing recent developments and working towards a consistent approach. In addition, ING participates in a working group structure with a number of banks to discuss and comment on the proposed update of IFC's Safeguard policies. ING also manages the Equator website on behalf of the other Equator Principles banks. 

2 Jan-Evert Post is head of the Industrial Sectors department in Amsterdam, serving clients in emerging markets in pulp and paper industries. "The Equator Principles have already overtaken our internal oil palm policy in importance. They provide a more predictable yardstick with tangible measures that I can explain to our clients." The new forestry policy will also be valuable. "The aim is to make it more practical than the oil palm policy. It will

have a due diligence checklist that will allow us to make an easier analysis of critical matters." Nevertheless, ongoing training and knowledge is a must. "We need specialist knowledge to get further on the learning curve."

WE FINANCE AND INVEST

CONTINUED

SUSTAINABLE ASSETS UNDER MANAGEMENT

in EUR million

	2005	2004
Sustainable assets under management		
Postbank Green total portfolio	781	720
Sustainable global equity funds managed by ING IM	459	447
Sustainable Portfolio Management	372	277
Other sustainable assets under management	64	59
Sustainable assets externally managed		
Investments in third-party socially responsible and minority managed fund families	430	320
Total	2,106	1,823

INVESTING RESPONSIBLY

Asset management

ING has almost EUR 550 billion of assets under management that it invests around the globe. A substantial proportion of these assets is derived from funds paid by consumers for ING's life insurance products. They are the main component of ING's proprietary assets. ING has an obligation to invest these funds in a responsible manner. Furthermore, ING manages third-party assets for investors, both private and institutional, who choose to invest their money through ING at their own discretion. ING Investment Management (ING IM) is the business unit that manages most of these proprietary and third-party assets. ING has different policies governing its proprietary assets (almost EUR 200 billion) and third-party assets (roughly EUR 350 billion).

Proprietary assets

For its own assets, ING IM has a strict policy of not investing in companies that are directly involved in controversial weapons. This is the result of the defence policy that was updated in 2005. Furthermore, on the

basis of ING's Business Principles ING IM pays attention to social, ethical and environmental considerations when voting for proprietary assets (see box: Global Voting Policy, page 19).

Third-party funds

When investing for its clients, ING functions as an intermediary, so the clients decide how to invest their money. They can give ING instructions or guidelines, including instructions to take certain sustainability-related issues into account. If the clients choose to do otherwise, this is at their own discretion. Because of this, ING IM will not restrict the investments of its clients on the basis of ING's own social, ethical and environmental criteria. But ING IM does give clients the option to screen their investments for various social issues relating to employment, alcohol, tobacco and gambling. To do such a screen is the decision of the clients and it does not necessarily mean they will adjust their portfolio on the basis of the information in the screen. Second, ING IM offers several specialised socially responsible investment (SRI) funds for clients to invest in.

Real estate investments

Through ING Real Estate, ING is the world's largest real estate company with a presence in over 15 countries and a portfolio of approximately EUR 70 billion. The business is active in the development of real estate, real estate financing and real estate investment management for both institutional and private clients. All three divisions have policies to screen their business partners and clients on matters such as legal and regulatory integrity. Regular checks are performed in line with ING's Financial & Economic Crime Policy as well as the Anti-Money Laundering Policy. In several countries with a high risk profile, ING Real Estate receives regular lists of suspicious or controversial companies and individuals (including terrorist lists) to prevent us from doing business with them.

As for the environment, the Development division uses a preferred materials list for all its projects to minimise any negative impacts. ING Real Estate Investment Management always performs an extensive due diligence on all the properties it acquires. In this due diligence check, attention is paid to many environmental



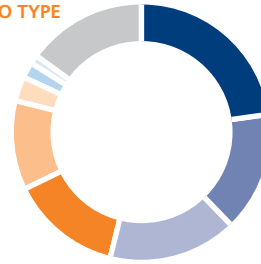
Engaging clients

In 2005, ING Equity Markets organised several company visits, including one to Iberdrola. This Spanish company is committed to clean energy and is the country's leader in the building and operation of wind farms.

In addition, ING Equity markets organised a global seminar on SRI-related issues in the oil, gas and utilities sectors. ING believes that company visits and seminars can help clients become more involved with matters of corporate responsibility when investing their money.

PROJECTS POSTBANK GREEN ACCORDING TO TYPE
in percentages

City heating	23%
Wind energy	15%
Green-label greenhouses	16%
Sustainable construction	14%
Nature	11%
International	3%
Organic agriculture	2%
Solar energy	1%
Other projects	15%



issues, such as the presence of asbestos. Soil and groundwater are also analysed for possible pollution.

Direct banking assets

ING invests assets it has acquired through its direct banking activities. ING Direct gathers savings and offers mortgages over the internet and other direct banking channels. It invests its funds in retail assets (like residential mortgages) and in various securities in OECD countries, with minimal investments in companies.

SUSTAINABLE PRODUCTS AND SERVICES

Sustainable investments

ING offers a range of sustainable investment opportunities. For instance, there are the ING IM global sustainable equity funds with a total portfolio of EUR 459 million. The funds are marketed through ING's business units in Europe and Australia under various names.

Green finance and microfinance

Postbank Green is a separate bank within ING Netherlands that caters for retail customers who wish to invest their money in socially and

environmentally responsible products. They can invest in green funds and earn a tax break. At the end of 2005, Postbank Green's total portfolio was EUR 781 million, of which EUR 715 million was invested in green projects. The most important projects were in the area of city heating (23%), wind energy (15%), green-label greenhouses (16%) and sustainable construction (14%). A new business is microfinance, and in 2005 Postbank Green invested EUR 6.5 million in microfinance banks (see chapter "We serve customers", page 15).

Informed investments

ING Bank in the Netherlands offers institutional clients a sustainable portfolio scan. Institutional investors, in particular pension funds, are provided with tailor-made information on the social, ethical and environmental performance of companies according to ING Bank's Non-Financial Indicator methodology. There is a similar tool for private customers.

Brokerage activities

The equity sales department of ING Equity Markets offers its clients brokerage services for institutional

socially responsible investment (SRI). By keeping clients informed about SRI developments, the department hopes to generate business in this field.

Global voting policy

ING has a global voting policy that governs how ING uses its voting rights for all of its third-party and proprietary assets worldwide. We see it as our responsibility to promote good corporate governance by exercising our vote in those companies in which we invest for ourselves and our clients.

In 2005, ING further increased the use of its voting rights and expanded the reporting of its voting behaviour according to local

custom or regulation. To avoid potential conflicts of interest, the global voting policy makes a clear distinction between proprietary assets and third-party assets. There are separate procedures for both assets and there are mechanisms in place, under the Chinese Walls Policy, to prevent information exchange between the two.

For third-party assets, ING will always vote to serve the best interest of the client. On the basis

of the global voting policy, ING focuses on long-term shareholder value. However, besides financial, economic and corporate governance criteria, other stakeholder interests and social, ethical and environmental considerations are at times relevant factors in determining what constitutes long-term shareholder value (article 10 of ING's global voting policy).

WE EMPLOY PEOPLE

What makes an organisation successful are its people. That's why ING places the utmost importance on its human capital, for without it we would not be able to create value for our shareholders and customers.

Our people represent the most valuable asset we have. How they apply their capabilities drives our success as a business and helps to determine how much value we create for shareholders and customers. ING will therefore continue to invest in its human capital. To provide excellent customer service, ING is largely dependent on the knowledge and professionalism of its workforce. Customer-centric and pro-active approaches are key in their performance.

HIRING THE RIGHT PEOPLE

Right person for the right job

Hiring the right people starts with defining who we consider the 'right' people. Worldwide, ING is continuously looking for people who not only have the right skills to do the job, based on clear job descriptions, but also a strong customer focus – willing to go the extra mile. Although our policy is to promote from within, we are also keen to recruit people from a variety of backgrounds outside ING. 🌐

Graduate recruitment

ING positions itself differently in different markets, but always as a global financial company. Research showed that in the US and Asia, for

example, we need to increase our brand awareness among graduates, whereas in Europe many graduates know our name, but have different perceptions of what we stand for. ING is therefore enhancing its global graduate recruitment approach, as we want the best graduates. We are developing a toolkit to be used by our recruiting teams in their contacts with universities and graduates around the world, and our goal is to reach a top 25 position in the longer term in each of ING's key markets. To measure our success in this area, ING last year began to participate in the annual survey by Universum, market researchers for the graduate labour market. First results will be presented in our 2006 report. Our short-term focus will be on the Netherlands, Belgium, Poland, the US and India, to be followed by other countries in Asia/Pacific and Latin America.

Diversity in recruitment

ING attracts people with a wide range of backgrounds and points of view. Diverse teams create an atmosphere that is energising and intellectually stimulating. ING believes this leads to innovation, which in turn, benefits our customers. We already recruit from a

variety of backgrounds, but we want to go further by, for example, increasing internships among students from various disciplines and with different cultural origins; building external relationships and participating in networks that focus on people with different backgrounds; recruiting more employees with academic qualifications outside the traditional fields; and by using job rotation to stimulate employees to broaden their horizons.

In 2005, each business line had to draw up a customised action plan to create diverse teams. Most business lines now have such plans, with Retail Banking and ING Direct to follow soon. Insurance Asia/Pacific, for example, will require all chief executive officers of its business units to meet diversity objectives.

The Diversity Council has started an initiative called the Diversity Mentoring Programme which supports the mentoring of talented staff who have different backgrounds than their mentors at Executive Board and Management Council level.



GEOGRAPHICAL BREAKDOWN OF FTEs
in percentages

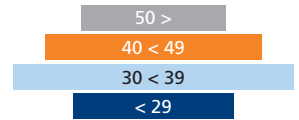
Netherlands	29%
Belgium	11%
Rest of Europe	18%
North America	15%
Latin America	12%
Asia	13%
Australia	2%



BREAKDOWN OF WORKFORCE BY AGE IN HEADCOUNT
in percentages

Covering 105,800 employees

Employees 50 and older	18%
Employees 40-49	27%
Employees 30-39	35%
Employees 29 and younger	20%



TAPPING OUR TALENT

Once ING has attracted the right people, it must make sure it does all it can to deliver on its promise to be a great place to work with ample opportunities to develop and grow.

Training and career development

Training and career development is available to all employees. We encourage them to take courses to develop their area of expertise. In most countries where ING operates, there are programmes to support continued professional development which are often part of performance management systems and yearly training plans.

In 2005, ING spent EUR 79 million on training and development.

ING Business School

The ING Business School (IBS) is ING's platform for developing, inspiring and challenging ING's talented pool of staff. Its goal is to help improve individual and team performance and, as a result, improve ING's performance to customers, shareholders and other stakeholders. IBS offers workshops and programmes customised to the needs

of the business for senior leaders and high-value specialists.

An example is the Managing-for-Value Workshop for management and key employees. This workshop sharpens their focus on what creates value in their business and helps them to analyse and maximise the sustainable profit potential of their activities. Most importantly, it shows them how ING can maximise the long-term value and growth of its activities instead of concentrating only on short-term profit. The Managing-for-Value workshops will be continued in 2006. The number of employees attending IBS's programmes and workshops rose sharply from 1,040 in 2004 to 2,654 in 2005.

Instilling a performance culture

Part of ING's strategy is to create a performance culture in which everyone is focused on the ultimate goal: to be a winning company that creates sustainable profitable growth. Within this culture, people should have a shared direction, be focused on execution (making things happen) and be well-equipped to do their jobs. All employees should understand ING's strategy and the goals of their business unit, know their role in achieving these

goals, receive feedback on their performance and be rewarded fairly according to how they perform. To this end, Human Resources (HR) has developed a set of core principles for performance management and is working with the business lines to ensure that their reward plans really distinguish between high and low performers. Every year, all employees and their direct managers set the employee's targets for the year. Performance targets are, obviously, in line with the objectives of one's own department and ING's overall strategy. Implementation of the new ING Compliance Policy has to be finished by the end of 2006. This has been included as a performance target for all members of the general management.

Steps are being taken across all business lines to strengthen the performance culture. HR has developed a 'change execution framework', which will be rolled out globally in 2006. This will help steer the move to a culture in which our people are professional and accountable, focus on results and demonstrate customer-centric behaviour. Customer centricity

Linking customer centricity to performance in US

A customer-centric organisation is one that has a focus on the customer above all else. Customer centricity is therefore included in the ING Business School curriculum and all business lines had to draw up a customer-centric action plan and describe how to become more customer-focused as ING feels this should be embedded throughout the organisation. ING US Financial Services (USFS – one of ING's insurance business units in the Americas) decided to concentrate on the human resource processes that have a significant impact on performance culture, such as recruiting, learning, development

and performance management. With the help of Development Dimensions International (DDI, an external business partner), USFS identified the most effect customer-centric behaviours to deliver on the customer promise. USFS' strategic priority is to 'Put the Customer First', making it easier for customers to do business with ING. This was included in the 2006 performance plans for all employees. Each employee works with his/her manager to identify what they, and their team, have to do to put the customer first.

1 Chris Powell, head of USFS' Leadership and Organisational Effectiveness:
"We anticipate that inclusion of customer centricity into the USFS performance plans for all employees will create a clearer focus for all staff and help achieve greater customer satisfaction, employee engagement and profitability."

WE EMPLOY PEOPLE

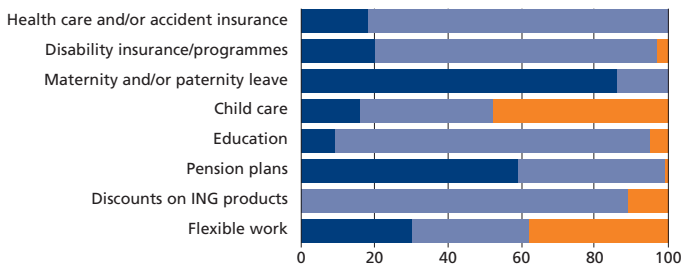
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EMPLOYEE BENEFITS

in percentage of business units

Covering 107,000 FTEs

- Legally mandated
- Own initiative
- Not provided



is included in the overall ING Business School curriculum. ING's business lines have drawn up a customer-centric action plan which describes how to become more customer-focused, something which will be embedded throughout the organisation.

Remuneration

ING believes employee rewards should be strongly linked to performance, and therefore each business line has designed specific remuneration and incentive plans which support this belief.

In 2005, ING successfully managed the award process for the long-term equity ownership (leo) plan for its 7,000 senior leaders, thus aligning its senior management and key talent directly to ING's long-term success. Continued emphasis was placed on the Managing-for-Value initiative by encouraging ING's six business lines to include value based measures in their annual remuneration and incentive plans on a global basis. Remuneration plans are also designed to allow the smooth transfer of employees around the world in order to create a true global working environment.

Sixty percent of our business units reported that customer satisfaction is a performance indicator for management remuneration. The remuneration of senior management in ING is discussed in the Remuneration chapter in the Annual Report.

Good working conditions

ING believes good working conditions are a prerequisite for its staff to deliver excellent performance. For many years, we have therefore striven to distinguish ourselves as a top employer by providing excellent primary and secondary benefits. Primary benefits include a base salary and secondary benefits range from pension plans to health insurance. Offering attractive benefits, which vary in scope from country to country, creates value for ING because they give us an additional competitive edge in the jobs market. They also motivate and retain dedicated and talented employees.

Health and safety

Apart from providing good benefits, ING is also a strong advocate of good health and safety. ING provides its employees with safe working conditions and adheres to relevant local health and safety regulations. ING encourages staff

to live healthy lifestyles and keep fit, for example by sponsoring marathon events around the world and stimulating staff to take part in other running events.

ING has taken steps to fight obesity and overweight – an increasingly global issue – by sponsoring several initiatives. Examples range from a weight-loss competition and cholesterol level screenings in the US, to encouraging health initiatives such as fun runs, team sport events and healthy food options at the cafeteria at ING New Zealand.

In the Netherlands, several pilot projects were held on nutritious food, fitness and fighting obesity in 2005. One was at a Postbank call centre where some 360 employees of the 430-strong workforce voluntarily participated in a health check (body-mass index, cholesterol level, blood pressure) and subsequently received personal lifestyle advice. This was followed up with additional coaching, based on individual health risk profiles. The effects on sick leave and customer satisfaction will be measured. Initial results show a considerable improvement in the health of those who participated, and the pilot will



Building Leadership at ING

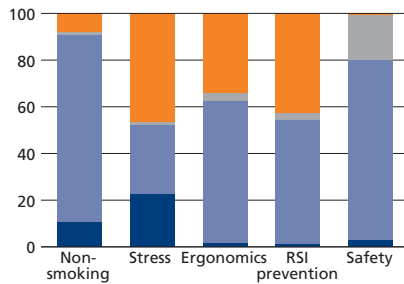
Individuals identified as talent at ING must have a variety of skills and attitudes in order to reach future management potential. There is an increased focus on developing the skills of ING's present and future leaders. An ING leader must convey an inspirational vision and strategy, drive for results, build high-performing ING teams, focus on the customer and be entrepreneurial. Consequently, a Leadership & Change organisation was

established in 2005 to provide resources, expertise and tools to support ING leaders. The ING Business School offers programmes to strengthen the breadth and depth of our talent, such as the new ING Leadership Pipeline programme, aimed at building better leaders at all levels.

PERCENTAGE OF BUSINESS UNITS WITH SPECIFIC HEALTH AND SAFETY POLICIES

Covering 107,000 FTEs

- Policies: only defined
- Defined policies: implemented
- Implemented policies: measured and analysed
- No policy



be extended to 3,000 employees across other business lines in the Netherlands in 2006.

DEVELOPING OUR LEADERS

Our definition of ‘talent’ is any employee who has the ability and ambition to achieve at least a middle-management position, once the opportunity, training and coaching have been provided. ‘Talents’ must demonstrate consistent outstanding performance and show behaviour that matches the ING Leadership Profile. In addition, ING requires specific skills from its leaders, with particular attention paid to communication skills, solving complex issues, taking the initiative and having a flexible mindset. ING wants to reinforce its management and build strong leaders at all business levels. This goal is supported by ING Business School programmes, such as the Leadership Pipeline, which aims to build better leaders at all levels.

Talent spotting

Spotting talent is a continuous process and an important factor in value creation. We implemented a common way of identifying and developing

potential high-performers throughout ING. This new method takes a bottom-up approach, with line managers performing a key role in identifying talents and increasingly using standardised processes worldwide. Every year, an annual talent review is conducted in each business line through talent management teams, the results of which are discussed at Executive Board level.

Talent management and succession planning

Once identified, talents and succession must be managed. Talent management is all about having the right people in the right place at the right time, and recruiting, developing and retaining talented people. Retaining talent is closely linked to successful succession planning. The aim of succession planning, vacancy finding and matching is to identify and develop ING’s current and future generation of senior executives. Succession planning is part of the annual talent review. Functional succession pools were launched in 2005, the aim of which is to identify the best person across the business lines for a specific position.

INVOLVING OUR STAFF

Communication is key

Company and staff need to have a shared direction, and one of the ways of bringing this about is through regular employee dialogue. Executive Board chairman, Michel Tilmant, continued his direct communication with employees during the year by giving employee presentations and sending e-mails to all employees about ING’s results or specific issues. The leaders of the different business lines and staff departments did the same. The presentations told employees and managers about ING’s current activities and future plans and explained what is expected from them. They also provided a chance for people to raise questions. In 2006, Michel Tilmant will continue these presentations, focusing on the Netherlands and Belgium, following earlier sessions in the Americas and Asia.

This dialogue is backed up by *ING matters*, a new monthly magazine for all employees, and by the ING Dialogue Sessions. The ING Business School organised three such sessions in 2005 and will present another series

Explaining strategy and structure: *Live ING*

Live ING is a learning programme consisting of an e-learning course and an interactive learning group activity. In 2005, it was rolled out across many different regions around the world. This interactive programme explains the new strategic priorities and organisational structure in order to create a common understanding among our employees of ING’s objectives and to realise our

ultimate goal: to be a winning company that creates sustainable profitable growth. At year-end, some 10,000 employees had followed this programme, including the top 200 managers. An additional 30,000 employees are scheduled to take part in the first half of 2006.

WE EMPLOY PEOPLE

CONTINUED

in 2006. These sessions are a forum for dialogue between the Executive Board members and a smaller group of global talent.

Labour relations

To achieve our business objectives and strategic goals, employees should know where the company is going (shared direction). ING opts for a pro-active approach, by informing its people through a regular dialogue. One of the tools to this end is the dialogue through employee representation, an important form of stakeholder engagement.

ING's European Works Council (EWC) convened twice in 2005 for a consultative meeting with the Executive Board. The EWC sub-committee members also met with the Executive Board and Management Council for more informal discussions on financial results, portfolio management and sourcing.

The Dutch Central Works Council and its Belgian counterpart are the main dialogue partners for employee consultation in the Netherlands and Belgium. Subjects tabled in 2005 included the financial results, several

reorganisations within Dutch and Belgian business units and a Sourcing Protocol for the Netherlands.

In 2006, local employee participation – a long-standing tradition in the Netherlands and Belgium – will be introduced in those European countries where this has not yet been established in anticipation of a new directive from the European Union. The aim is to better align local, regional and European employee participation within the company. Members of the local works councils will be delegated to the EWC to ensure proper representation for all business lines. This will offer an opportunity for all major European ING businesses to discuss local issues with the relevant management and allow the EWC to concentrate on matters relating to two or more countries.

Over 60% of ING's business units have formal worker representation in place. There are no works councils in the Americas and no trade union representation in the United States, Canada and Peru. However, in Mexico and Chile, unions play a role in concluding collective contract agreements for some of their employees.

The picture in Asia is only slightly different. In China, for example, union membership is legally required, but there is no active union involvement at ING companies. South Korea has an employee management council, consisting of employees and management members. Its aim is to give employees some say on company policy and maintain harmony between management and workers. In the other Asian countries there are no unions or works councils. In Australia, a collective bargaining agreement on terms and conditions is negotiated between the company management and employees with no union involvement.

Employee satisfaction

ING wants to be a place where people enjoy working and feel challenged. To make sure we are on track in fulfilling our commitments, many of ING's business units regularly conduct employee satisfaction surveys to determine how their people feel about their job, management, work/life balance issues, salary and benefits, working conditions, motivation, and opportunities for personal and professional development. The results of such surveys provide valuable information on ING's strong



86%

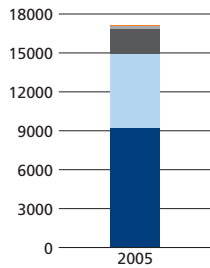
ING Direct Australia was named 'Best New Entrant' in the 2005 Hewitt Best Employers in Australia and New Zealand study, in which over 160 organisations and 40,000 employees took part – the largest employee research project in the region. The research involved a staff questionnaire, which produced an engagement score for ING Direct of 86%. Hewitt's study identifies

Best Employer organisations that create strong and sustainable business results by engaging their employees and aligning their people practices with business strategy. 🍊

REASONS FOR DEPARTURE FROM ING

Covering 107,000 FTEs

Own initiative	9,240
Initiative of ING	5,650
(Early) Retirement	1,980
Occupational disability	180
Deceased	100



and weak points in its Human Resources policies. Employee satisfaction is measured among 77% of our employees via local surveys.

RESTRUCTURING

Maintaining a competitive position

ING wants to maintain its position in the increasingly competitive local and global markets – particularly in mature markets – in order to deliver more value to its customers and shareholders. We therefore continue to focus on increasing efficiency and improving service. In 2005, this resulted in a workforce reduction due to divestments and the streamlining of activities. For example, ING announced its intention to streamline its Operations & IT organisation in the Benelux (Belgium, Netherlands, Luxembourg) and outsource certain activities, which affected 3,150 employees. Cost control also remains a key point of attention for management. Cost cutting at Nationale-Nederlanden (Netherlands) will lead to a cut of some thousand positions by the end of 2006, producing an annual cost reduction of EUR 235 million by 2007. These are difficult and unpleasant decisions to

take, but essential if we are to preserve our competitive position.

ING takes its social responsibility seriously and therefore does its utmost to support staff who lose their jobs. At the businesses involved, either severance pay schemes apply – based on years of service or compensation level – or collective labour agreements, and local law and regulations are observed.

In the case of outsourcing in the Benelux, where staff change employment from ING to the outsourcing company, ING makes every effort to effect a smooth transfer. When selecting outsourcing partners, ING takes into account their business culture, labour conditions and career opportunities. Under its transfer policy, ING also compensates staff for any differences in employment terms and conditions.

The total number of employees that left ING was 17,150. Overall, the workforce increased from 112,200 to 116,600 as several business lines and units continued to grow.

'Meet Michel Tilmant'

'Meet Michel Tilmant' is a townhall meeting format that offers employees an opportunity to enter into a direct dialogue with ING's chairman. Michel Tilmant will continue these meetings in 2006, focusing on the Netherlands and Belgium, following earlier sessions in the Americas and Asia.



WE PURCHASE GOODS AND SERVICES

Buying goods and services comes with many strings attached. Strict guidelines have to be followed to ensure that suppliers are treated fairly, that we act ethically and that we minimise the effect on the environment.

In all its purchasing activities, ING aims to be a reliable business partner, taking into account ethical standards. This also includes having a clear focus on managing the environmental impact of our purchasing activities. In 2005, the Corporate Procurement department continued with its policy of adhering to professional procurement practices.

In 2005, ING procured products and services worldwide from six different categories, the largest of which was human resources and professional services (31%). This was followed by facilities management (22%), IT infrastructure (19%), marketing & communication (17%), business specific services, such as market data, stock market information (7%) and finally business application software (4%).

BEING A RELIABLE PARTNER

Efficiency and minimum standards

As a global company, ING purchases goods and services from many third parties worldwide. ING aims to select the best providers in the market through efficient and transparent procurement procedures, which have been formalised in the General Guidelines. These were introduced in 2004 and rolled out in 2005.

During the procurement process, ING follows its Procurement Principles & Policies. These include General Guidelines, dealing with reciprocity (implying that suppliers and potential suppliers are also important customers of ING), and a code of business ethics for procurement staff. This ensures a professional relationship with all business partners. Standard procurement tools and terms and conditions are also used everywhere we do business. The ING procurement community consists of approximately 350 people worldwide.

In terms of responsibilities during the purchasing process, the business units take the decisions and manage their own budgets, while the Procurement department of the line of business involved offers advice and support.

Global community, local differences

ING is putting much effort in the cooperation between the various procurement departments. The Procurement Foundation Programme stimulates greater awareness and knowledge of ING's procurement principles and strategy. In the course of the roll-out, it became clear that while business units have much in common, local culture and laws are important elements and have to be taken into account. This has led us to conclude that the general Procurement Principles & Policies at corporate level should offer possibilities to business units to adapt them to their local situation.

Supply chain responsibility

Responsible companies require their suppliers to provide good labour conditions, but this is difficult to enforce. Audits usually fail to detect poor working conditions, a problem that is compounded if the supplier sub-contracts some of the work. As a result, one could lose sight of the actual supply chain. Although ING has not found any evidence of suppliers breaching their contractual obligations to

workers, it might do so in the future as its business grows. Good labour conditions, such as a limit on the number of hours worked each day, can have a positive effect on productivity. That benefits both employer and employee. Promoting good working conditions can be an effective way of ensuring that suppliers treat their workers fairly.

PROCUREMENT OF PRODUCTS AND SERVICES BY ING WORLDWIDE
in percentage of business units

Human Resources	31%
Facility Management	22%
IT	19%
Marketing and communication	17%
Business Services	7%
Business Application Software	4%



Payment performance monitored


As in previous years, there was a continued focus in 2005 on improving payment performance. In 2004 there was a major increase in payment performance in the US, thanks to the roll-out of the system introduced in 2004, which allows ING staff to issue electronic purchase orders to suppliers and electronically approve their corresponding invoices. In 2005, 79% of the invoices in the Americas were paid on time. The standard payment term was increased from 36 days in 2004 to 45 days in 2005, so that the Americas were able to increase their payment performance. In the Netherlands and Belgium, the standard payment term is 30 days, which resulted in timely payment of 68% of all invoices, slightly less compared with 70% in 2004.

APPLYING ETHICAL STANDARDS

Our business ethics entail that procurement activities will be performed in a fair, reliable and respectful way. These principles are laid down in the ING Procurement Principles (which apply to the operational aspects of the procurement process), the ING

Business Principles which apply to each ING employee, and the ING Procurement Code of Conduct.

ING Procurement Code of Conduct

ING's Procurement Code of Conduct describes the ethical behaviour each procurement staff member has to comply with. It deals mainly with rules for employees on proposals and quotations, personal benefits and gifts, and travel and dinners. Other key elements are confidentiality and the requirement to maintain strict business purposes at all times. 

Selecting suppliers

Ethical standards are also required from our suppliers. A team, consisting of both procurement and business unit members and which is established for each procurement project, guides and executes the entire procurement process and is responsible for the supplier selection. Requirements regarding ethical issues, such as those covered by ING codes of conduct, child labour, health and safety and environmental regulations, are always part of ING's contract templates.

Once a supplier is selected, the business unit involved, in cooperation with its own procurement department, manages the contract. They have responsibilities in the area of contract performance and SLA (Service Level Agreement) management, and ensure that the supplier meets all the contract obligations.

SOURCING

ING has been familiar with sourcing for many years. Sourcing is a collective term for the various methods of sub-contracting services, such as outsourcing, insourcing, co-sourcing and offshoring (see glossary with sourcing terminology). 'Who can best operate what and where?' is the key question that sourcing must always answer. ING is constantly looking at whether other companies can perform certain activities to the same quality, with more flexibility and at lower costs than itself. Sourcing was first used for catering and cleaning in the Netherlands, Belgium and the US, and later for information technology. More recently, ING announced in 2005 that it would outsource a part of its Operations/ IT Banking in the Benelux to a third party. It was announced that

SOURCING GLOSSARY

Outsourcing

External contracting of a business process

Offshoring

Outsourcing to a low-wage country

Insourcing

Performing a business process in-house, including for other companies

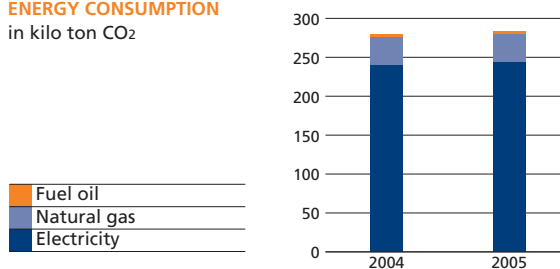
Co-sourcing

Combining an activity, such as purchasing, with another company

WE PURCHASE GOODS AND SERVICES

CONTINUED

ENERGY CONSUMPTION in kilo ton CO₂



in 2006 approximately 2,200 employees will eventually be transferred to the suppliers.

Throughout such sourcing processes, ING strives to maintain good labour relations by maintaining a regular dialogue with its employees. A Sourcing Protocol for the Netherlands was drafted in 2005, in cooperation with the Dutch labour unions. When ING selects external parties, it takes into account various criteria including business culture, work conditions and career opportunities.

MANAGING OUR USE OF RESOURCES

ING not only purchases a large amount of goods and services, but as an office organisation, also buys large amounts of energy and paper. We are committed to managing our use of resources in a way that does as little damage to the environment as possible.

Internal environmental statement

In 2005, ING issued a new global internal environmental statement, the Global Environmental Statement, which emphasises ING's care for the environment. It underlines ING's belief that healthy economic growth and care for the environment can co-exist and that companies like ING have a role to play in contributing to sustainable development. The statement outlines three areas where ING believes its impact on the environment is most significant and which can be better controlled: energy consumption, business travel and paper consumption. The statement applies to all ING business units worldwide and is expected to be implemented in 2006. 🌱

Energy consumption

In the field of energy, ING is continuously implementing or improving in-house energy efficiency programmes. The majority of our business units have done so or are in the process of doing so. These programmes benefit the environment, while at the same time reducing our energy costs. The increase in oil and gas prices has been an extra incentive to remain energy-efficient.

In the Netherlands, an energy efficiency agreement applies to the financial services industry, which ING also endorses. Consequently, Facility Management continuously monitors the usage of energy within ING's operations in the Netherlands. ING Belgium has been investing to reduce its energy consumption for over 20 years. In 2005, it earned an eco-dynamic certificate from the Brussels Institute for Environmental Management.

Through the new global internal environmental statement, the Executive Board encourages business units to purchase renewable energy if and where available. In the Netherlands, for example, ING has committed itself to meet 50% of its energy consumption from renewable sources in 2006.

Curbing carbon emission

To offset emissions from business travel, the Executive Board initiated a compensation programme. ING supports the planting and rehabilitation of 300 hectares of degraded tropical rainforest around the Danum Valley Conservation Area in Sabah, Malaysia. This will compensate emissions from our global business travel activities. Combined with efforts made to purchase green electricity, this programme is expected to reduce and/or offset ING Group carbon emissions by 30% from 2005 – 2008. For more information about this project please refer to our website. 🌱

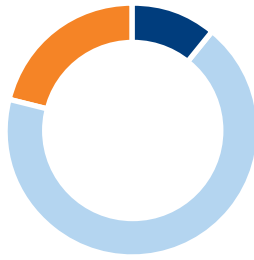


QUALITY OF MEASURING AIR TRAVEL

in percentage of business units

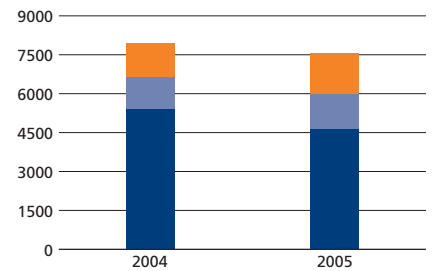
Covering 81,800 FTEs

■ We record the distance travelled by air	11%
■ We record the number of flights	68%
■ No information available	21%



PAPER PURCHASE
in kilo ton

■ For printed material, commercial purposes
■ For printed material, organisational purposes
■ Office paper



Business travel

Where business travel is concerned, ING strives to limit its business trips by using other forms of communication such as video conferencing. Only where alternative means of communication are not adequate does travelling come into the picture. Currently, the use of public transport is being encouraged by 78% of the business units and 30% of them have implemented a transport management plan, while 33% of them are developing one.

From 1 January 2006, a new policy for company cars applies to employees working for ING Nederland. New cars running on diesel oil have to be fitted with special soot filters, thus adhering to certain emission restrictions. Approximately half of the 6,200 ING company cars in the Netherlands have diesel engines. Also from 1 January 2006, new company cars must meet the category A, B or C energy restrictions.

Paper usage

ING aims to further reduce its paper consumption by making greater use of internet, intranet and document imaging. The Executive Board encourages the business units to use environmentally friendly paper that is non-bleached (ECF, elemental chlorine-free, and TCF, total chlorine-free) and comes from sustainable sources.

FSC certificate

ING's Global Environmental Statement underlines our commitment to reduce paper consumption. In spite of electronic communication and paper-saving measures, we still use paper in substantial quantities. The use of environmentally friendly paper, i.e. non-bleached and FSC-certified ('Forest Stewardship Council'), is now being promoted at corporate level. An agreement was signed in 2005 with the printer of ING's corporate publications, such as its annual reports. It took effect in 2006.



WE ARE PART OF THE COMMUNITY

Businesses are an integral part of society. This is something that ING has long recognised, which is why we get involved in numerous local and global issues, especially where disadvantaged communities are concerned.

ING strives to be a good corporate citizen by playing an active role in the communities where it operates and engaging in global issues and through corporate sponsorship, donations and staff volunteer work. The activities vary in each business unit and country and depend on the culture and needs of the community as well as the choices of ING staff and management.

ENGAGING IN INTERNATIONAL DEBATE

A global company is expected to help solve global problems and we take part in many discussions revolving around corporate social responsibility. Partners in these discussions include non-commercial financial institutions, governments, international organisations, other companies, sustainability councils and non-governmental organisations (NGOs).

Partnerships and microcredit

We not only participate in projects and partnerships on a commercial basis, but also where the objectives are socially oriented such as poverty reduction and improving education. We offer our services through our alliance with specific organisations. 2005 was the United Nations Year

of Microcredit and ING Netherlands was one of the main sponsors of this initiative. Microfinance reaches out to people who otherwise fall outside the scope of commercial banks. It is an important way of providing access to financial services for small entrepreneurs and individuals in emerging markets to break out of the poverty cycle. We work together with the United Nations Capital Development Fund (UNCDF) and with Oikocredit, one of the largest institutions for private capital financing in microfinance. Through these partnerships, ING offers microfinance institutions the opportunity to engage ING employees as advisors on projects all over the world to help microfinance institutions improve their operations and expand their services.

We were involved in 16 projects, of which eight were in emerging markets. Inspired by the benefits of microfinance, 2,850 of ING's staff joined the ING Microfinance Support Network in 2005. ING also encourages its employees in the Netherlands to invest in the Oikocredit Netherlands Fund.

OECD

In September 2005, ING entered into a new partnership agreement with the World Bank and the Organisation for Economic Cooperation and Development (OECD) to study how privatised pensions systems have performed in a wide range of developing and transitional economies over the past 20 years. The project will focus on the financial performance of private pension funds. The results of the research will be shared through conferences, workshops and publications.

NFX

ING is a partner in the Netherlands Financial Sector Development Exchange (NFX). This public-private initiative between the Dutch government and the financial sector combines the knowledge and expertise of its partners to stimulate financial sector development in emerging and transition countries. ING provides assistance and advice in several projects. In Macedonia, for example, it is helping with the Macedonian banking sector's implementation of IFRS standards.

Sharing expertise

ING offers microfinance institutions (MFIs) the opportunity to engage ING employees as technical experts. ING staff share their expertise on product development, communication and marketing, business planning, automation or risk management and many more issues.

Tjasse Biewenga, audit manager at Corporate Audit Services in the

Netherlands, went to Nizhny Novgorod in Russia for three weeks to support FORUS Bank, one of the country's leading MFI banks, in developing a risk-based audit approach.

FORUS Bank has 16,500 customers and a total of loans outstanding of EUR 12 million to mainly independent entrepreneurs.

IGA

ING Institutional and Government Advisory (IGA) carries out advisory and reorganisation projects for commercial banks, insurance companies, governments, the European Union and international financial institutions. In 2005, IGA was asked to set up and manage Mauritania's first international bank. Another IGA partnership project concerns the reorganisation of Krung Thai Bank in Thailand.

International working groups

ING participates in various working groups around the world involved in sustainable and ethical entrepreneurship. These include the International Chamber of Commerce, the World Economic Forum and Amnesty Round Table Human Rights. In 2005, we continued our membership of the World Business Council for Sustainable Development. We joined the Global Roundtable on Climate Change, which brings together more than 150 high-level, critical stakeholders from all regions of the world to discuss issues that shape sound public policies on climate change. Sixty-five percent of our business units are represented in national organisations, committees

and/or working groups that focus on the role of businesses in society, the community and sustainable development.

Listening to civil society

Certain groups sometimes question ING on its ethics and integrity. We maintain contacts and open discussions with these groups in assessing our operations. Social issues may arise in areas where general public interests and individual business interests diverge. ING aims to take a

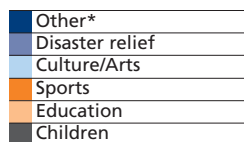
pro-active approach to these issues. ING maintains regular contact with a number of NGOs and gets involved with many others on a case-by-case basis. Examples include Amnesty International, BankTrack, Friends of the Earth and World Wildlife Fund. In cooperation with the business units and the relevant stakeholders, we endeavour to reach a solution that is acceptable to all parties involved.



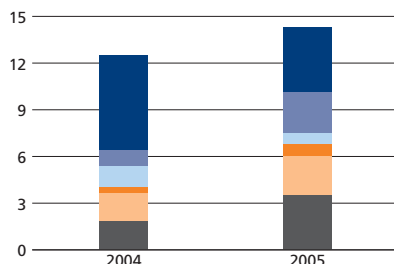
1 Tjasse Biewenga (left): "It was a challenge to work with auditors in a completely different environment, a different culture, in another business and another language. In two weeks, we developed a tool to help the management assess risks."

WE ARE PART OF THE COMMUNITY

CONTINUED

BREAKDOWN OF CHARITABLE CONTRIBUTIONS BY CATEGORY
in EUR million

*Other includes: Poverty, Health, Ecological, and Social Environment



SPONSORING, DONATIONS AND VOLUNTEERING

In 2004, ING implemented a new community development and sponsoring policy, based on a comprehensive review of its activities. The policy aims at a more unified approach towards social commitment, sponsoring, donations and volunteering. The three main focus areas are: ING Chances for Children, marathon sponsoring and arts and culture.

Besides these main focus areas, ING is also involved in water management projects, disaster relief and the sponsoring of other sports events. All group sponsoring and donations activities follow a similar pattern: first set an example; then work together with the local organisation, offering not only financial funding but also our expertise in many areas; and third, deepen the contacts and expertise so that a project achieves cross-the-board community support.

ING Chances for Children

Over the past few years, ING has been involved in numerous local community development activities around the world. To create a strong base for all

these community initiatives, we have unified them within the ING Chances for Children programme.

ING Chances for Children is a company-wide programme aimed at giving young children the chance to go to school. About EUR 30 is enough to pay for one year of schooling for one child. Our objective is to give 50,000 children in India, Brazil and Ethiopia access to primary education before the end of 2007. To help us achieve this goal, we joined forces with UNICEF, the United Nations Children's Fund. The partnership with UNICEF enables ING business units to team up with local UNICEF offices and take advantage of each other's unique positions at a community level. By the end of 2005, we were well on our way to achieving the goal. We raised funds for approximately 34,000 children to go to primary school. The money was raised through corporate donations, cause-related marketing and payroll contributions. Under the umbrella of ING Chances for Children, a volunteering framework has been set up for all new and existing local education and child-related projects within ING. 🌍

Marathon sponsoring

ING sponsors a wide range of global, national and local running events. The benefits for ING include publicity, marketing opportunities and relationship building. Often staff volunteer in the sponsored activities.

The Globberunners Programme is a worldwide sponsorship where ING is the title sponsor of six marathons and co-sponsor of many local running events. The Run For Something Better initiative was launched during ING's first-time sponsorship of the ING New York City Marathon in 2003, where four top women athletes competed to win prize money to be bestowed on charities in the city and on a project of their own choice. This idea has been rolled out to the other major marathons around the world and is now a cornerstone of the Globberunners Programme. 🌍

Arts and culture

A third social focus area of ING's sponsoring and donations activities is arts and culture. In 2005, ING signed a sponsorship agreement with the Amsterdam Rijksmuseum, the most important repository of the Netherlands' cultural heritage. The sponsorship will



'Mejor Escuela'

In Chile, ING is involved in a direct support and intervention programme for municipal schools for students from poor backgrounds. This is part of the ING Chances for Children programme. The 'Mejor Escuela' – better school – project is based on volunteer work in which ING professionals attend the schools periodically to support the quality improvement process. ING volunteers develop workshops in maths and languages for fourth-grade primary school students.

EUR 230,000 for water

ING sponsors water projects in India and China with donations pledged at the opening of ING House. One project in India, the construction of two concrete water reservoirs, was completed in 2005. In China, construction started on a project to improve the livelihoods of some 5,000 people.

run for an initial period of six years. ING will be bringing the museum's collection to the attention of its customers, some seven million in the Netherlands alone. The Rijksmuseum has given ING permission to invite clients to functions and events organised by the museum in the Netherlands and abroad. ING employees in the Netherlands get free entrance to the museum for one year.

Disaster relief donations

After the tsunami struck Southeast Asia in December 2004, ING Group set up a dedicated Tsunami Support Account. By December 2005, 95% of the funds (with a total of EUR 1 million) had been disbursed to 14 non-governmental organisations (NGOs) in India, Indonesia, Sri Lanka and Thailand to support rebuilding in the region. Almost half of the money was allocated to the region which was hit hardest, Aceh in the north of Indonesia. Another donation was made to Room to Read, an international NGO devoted to educating children in the developing world, and EUR 50,000 was given to help build two schools in Sri Lanka, in line with our focus on children and education. Many individual

ING employees also volunteered their assistance in tsunami-struck areas.

The hurricane season of 2005 had a devastating impact on Central America. ING Mexico offered help to the local communities. In addition to meeting its customer service obligations, ING Mexico employees started a campaign called '5+1' with the initial objective of gathering 5 tons of rice, beans, canned goods and dry milk for the victims and 1 million pesos (EUR 79,400) for the reconstruction of damaged areas. The result was 20+2. Twenty tons of food were collected and each peso donated by employees was matched by ING Mexico reaching a total of 2 million pesos.

In Louisiana and Mississippi in the US, the hurricanes Katrina and Rita caused enormous devastation. Working with the American Association of School Administrators (AASA), ING wants to help children in the affected areas restore their sense of normality by getting them back to school. ING donated EUR 200,000 to the 24 hardest-hit school districts in these two states. This donation was on top of EUR 750,000 that ING had already given to the American Red Cross.

Volunteering

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. About 58% of ING's business units have implemented formal policies for volunteering.

By children, for children

ING in Spain organised a 'by children for children' concert to raise funds for UNICEF as part of the ING Chances for Children programme. The Presjovem Orchestra, consisting of young people, performed a classic children's repertoire. A total of EUR 27,470 was collected.

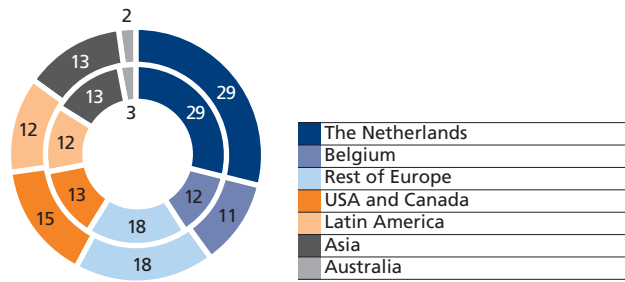


REPORTING PRINCIPLES

GRI Contents Index

COVERAGE CSR SURVEY COMPARED AGAINST TOTAL ING

Outer circle: Total ING,
representing 116,600 FTEs
Inner circle: CSR survey
representing 105,100 FTEs
(90% of ING)



SCOPE OF THE REPORT

With this year's edition of ING's Corporate Responsibility Report, ING reports on its global activities and performance in the field of corporate responsibility. It includes qualitative and quantitative information about 2005 and describes the progress made. The report is structured around ING's main activities, and focuses on the areas of responsibility that are considered most relevant to the company and its principal stakeholders.

TOPICS IN THE REPORT

We report on issues relevant in our relations with our stakeholders described in ING's Business Principles of November 2004, in the sustainability reporting guidelines of the Global Reporting Initiative (GRI) 2002 and in the Social and Environmental supplements (SPI Finance 2002 and EPI Finance 2005, respectively). During 2005 we took a number of steps to ensure that our reporting is more focused on topics considered key areas for ING:

- The main performance indicators for Corporate Responsibility introduced in 2003 were redefined to reflect the latest GRI sector supplements.
- ING's business lines have been closely involved to identify the issues most relevant to our business activities.
- In addition, the suggestions of several of our external stakeholders were taken into account. For 2006, we aim to further improve the way in which we engage stakeholders in the reporting process.

BOUNDARIES OF THE REPORT

There is no global management information system in place for corporate responsibility comparable to the system for obtaining financial information for the Annual Report. Consequently, the information in this report was gathered at different levels within the organisation and coverage varies for each topic and performance indicator. The descriptions of corporate policies, procedures and monitoring systems with global coverage apply mainly to compliance, credit risk management, operational risk management, corporate procurement and human resources. Performance data collected from corporate systems is also included in the report. Almost all financial information is based on the consolidated figures of the Annual Report 2005. Information on the implementation of corporate responsibility-related policies and the performance data from our business units worldwide were obtained using an integrated Corporate Responsibility Tool. This new tool is able to gather, track, validate and communicate management information on CR. Based on this tool the reference boundary for the CR Report 2005 is set at 90% of the full-time employees and the report now covers 37 countries. A list of participating entities and countries of operation can be found on our website.

The audit firm Ernst & Young has reviewed the reliability of the information in this report. Its assurance report can be found on page 35.

ING's corporate website contains a GRI Contents Index, which links all GRI topics with related text, tables and graphs contained in this report. If GRI core indicators are not applicable to ING, according to SPI financial indicators or in our opinion, this is clearly stated. For more information about GRI indicators, visit www.globalreporting.org.

CONSISTENCY IN REPORTING PROCESS

The restructuring of the report according to activities, instead of according to stakeholders, has not significantly affected the consistency of reporting. However, we advise readers to obtain more detailed information on corporate governance, previously provided in the Chapter "Shareholders", from the ING Group Annual Report 2005. In 2005 information from the business units was collected with a new user-friendly questionnaire. Based on improved information we have made two significant restatements in the 2004 figures concerning natural gas and budget for training and development. Furthermore we have restated the figure on paper consumption due to a more limited scope on which we report this figure. There were no significant changes in the measurement methods applied to key economic, environmental and social data. Although we are confident of the overall reliability of the data reported, we recognise that some of the data is subject to a degree of uncertainty due to unavoidable limitations in the measuring, calculating and estimating methods used.

ASSURANCE REPORT

ASSURANCE REPORT

Engagement and responsibilities

We received the assurance engagement to review the 'Corporate Responsibility Report 2005' of ING Group N.V. (ING), Amsterdam. The scope of this report and the reporting principles, including any inherent limitations that could affect the reliability of information, are set out on page 34 of the report. This report is the responsibility of the management of ING. Our responsibility is to express an independent opinion on the accuracy and adequacy of this report. A review is aimed at obtaining a limited level of assurance for our conclusions. The extent of evidence gathering procedures is less than that for an audit and therefore a review provides less assurance than an audit.

Scope of work performed

We conducted our review in accordance with standards for assurance engagements generally accepted in the Netherlands, as issued by the International Federation of Accountants and the Royal Netherlands Institute of Registeraccountants (Royal NIVRA), the Exposure draft of NIVRA's Assurance Standard 'Assurance engagements relating to sustainability reports' and the Dutch Code of Professional conduct for Registeraccountants (GBR-1994).

We have performed all the procedures deemed necessary to provide a reasonable basis for our conclusions. Our principal review procedures were:

- Obtaining an understanding of the sector and its relevant social responsibility issues;
- Assessing the acceptability of the reporting principles used and significant estimates and calculations made in preparing the 'Corporate Responsibility Report 2005';
- Performing analytical procedures at both group and business line level to assess the quantitative data;
- Examining, on a test basis, evidence supporting the descriptive and quantitative data provided, and studying relevant company documents;
- Conducting interviews with responsible company officers, mainly for the purpose of assessing the plausibility of the descriptive and quantitative data in the 'Corporate Responsibility Report 2005';
- Reviewing whether the information in 'Additional Performance Data ING CR Report 2005' published on the website of ING dated 31 March 2006 and to which the 'Corporate Responsibility Report 2005' makes reference is consistent with the information in the 'Corporate Responsibility Report 2005';
- Evaluating the overall view presented in the 'Corporate Responsibility Report 2005', in part by assessing its contents against the reporting guidelines set out in the Sustainability Reporting Guideline issued by the Council for Annual Reporting in the Netherlands and the guidelines issued by the Global Reporting Initiative.

Conclusions

Based on the procedures performed, nothing came to our attention that causes us to believe that:

- the description of policy and measures in the 'Corporate Responsibility Report 2005' of ING does not properly reflect the efforts made in 2005;
- the quantitative data included in the 'Corporate Responsibility Report 2005' of ING is not free of material misstatement; and
- the information in 'Additional Performance Data ING CR Report 2005' published on the website of ING dated 31 March 2006, and to which the 'Corporate Responsibility Report 2005' makes reference, is not consistent with the information in the 'Corporate Responsibility Report 2005'.

Amsterdam, 31 March 2006

for Ernst & Young Accountants

Rob J.W. Lelieveld

Jan J. Nooitgedagt

PROGRESS REPORT

FOCUS AREA	2005 GOALS AND INTENTIONS	2005 PROGRESS
WE PLAY BY THE RULES	<ul style="list-style-type: none"> Self-assessment of human rights by top management. Increase coverage of ORM reporting system to 98% of all business units in banking and 90% in insurance. Further encourage depository-receipt holders to use proxy voting. 	<ul style="list-style-type: none"> Self-assessment of human rights was not the focus point for top management this year as the priority was the creation of an improved and strengthened compliance policy. At the end of 2005, 95% of the banking and 90% of the insurance business units were covered by the incident reporting process. ING incorporated a position statement on Tabaksblad. In addition, the Shareholder Communication Channel facilitated proxy voting in the Netherlands through the internet.
WE SERVE CUSTOMERS	<ul style="list-style-type: none"> Prioritise customer satisfaction. 	<ul style="list-style-type: none"> Most business units completed customer-centric action plans.
WE FINANCE AND INVEST	<ul style="list-style-type: none"> To implement the Equator Principles fully before June 2005, and aim for intensified reporting. Implement updated policy for the defence industry. 	<ul style="list-style-type: none"> The Equator Principles were implemented fully before June 2005. In addition reporting has been intensified. The updated policy for the defence industry has been implemented.
WE EMPLOY PEOPLE	<ul style="list-style-type: none"> Customised plan for each business line to create diverse teams. Launch of 'Live ING'. 	<ul style="list-style-type: none"> Most business lines now have such plans in place. Roll-out across different regions of 'Live ING', a learning programme about ING's strategic priorities and organisational culture. Development of toolkit for global graduate recruitment purposes to support our goal to reach a top-25 position in the longer term in each of our key markets.
WE PURCHASE GOODS AND SERVICES	<ul style="list-style-type: none"> Increase number of supplier-performance surveys. 	<ul style="list-style-type: none"> ING gained a profound insight into its relations with its largest suppliers. This insight will improve the quality of future supplier performance surveys. ING Group adopted a new internal environmental policy in 2005 to govern its future environmental activities.
WE ARE PART OF COMMUNITY	<ul style="list-style-type: none"> Main sponsorship of the 2005 United Nations Year of Microcredit. Seek global partnership for 'ING Chances for Children' and start roll out. 	<ul style="list-style-type: none"> ING's sponsorship of the 2005 United Nations Year of Microcredit was completed. Having agreed on a worldwide partnership, the ING Chances for Children programme has joined forces with UNICEF until 2007. ING has made the commitment to provide access to primary education for 50,000 children before the end of 2007. With already 34,000 children in school, ING Chances for Children has more than achieved its initial 2005 target of 12,500.
REPORTING PRINCIPLES	<ul style="list-style-type: none"> Conduct research to investigate stakeholder expectations on corporate responsibility reporting. 	<ul style="list-style-type: none"> ING's business lines were closely involved in identifying the corporate responsibility issues that are most material to our business activities. In addition, several of our external stakeholders were consulted about their expectations on our corporate responsibility reporting.

GENERAL INFORMATION

Corporate Responsibility Report 2005
31 March 2006

ING PUBLICATIONS 2005

- Annual Review, in Dutch and English;
- Annual Report, in Dutch and English;
- Corporate Responsibility Report, in Dutch and English;
- Annual Report on Form 20-F, in English (in accordance with SEC guidelines);

The publications can be ordered on the internet: www.ing.com/group, 'Order ING Publications' button, by fax: +31 411 652 125, or by mail: P.O. Box 258, 5280 AG Boxtel, the Netherlands.

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no. 33231073

2006 GOALS AND INTENTIONS

- ING will review wholesale banking's compliance with the human rights policy.
- For 2006, ING aims to further improve the coverage of incident reporting and to bring the insurance business up to the same level as the banking business.
- For 2006 and beyond ING aims to further encourage proxy voting.
- The first steps towards the implementation of the new ING Group Compliance Policy were taken in 2005. The implementation process needs to be finished by the end of 2006. In addition, ING has plans to increase training worldwide in support of the new Compliance Policy.
- Continue with the customer-centric approach.
- Include customer satisfaction improvement plans in the official annual planning cycle.
- Continue active participation in Equator Principles Banks Network.
- Develop and introduce sector policies for wholesale banking and engage stakeholders in environmental and social policy development.
- Retail Banking and ING Direct to draw up their plans.
- Further roll-out of 'Live ING'. 30,000 employees expected to take part in first half of 2006.
- Short-term focus on European home markets, US and India. To be rolled out globally in 2006.
- Increase the number of supplier performance surveys.
- Reduce or compensate for the environmental impact of energy consumption, business travel, and paper consumption.
- Continue our contribution to microfinance by making available Technical Expertise (in alliance with partners such as Oikocredit and UNCDF).
- Involve staff in creating awareness about microfinance among ING clients.
- In 2006, ING Chances for Children aims to provide 35,000 children in developing countries with access to primary education.
- Besides supporting UNICEF in providing access to primary education, ING Chances for Children will establish new volunteer projects and align existing projects that fit in with the emphasis on children and education.
- For the 2006 reporting cycle, ING aims to further improve the structure for engaging our stakeholders in the reporting principles.

TEXT AND PRODUCTION

ING Groep N.V.,
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Amsterdam

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Addison Corporate Marketing,
London

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WHISKY UK
Marco Sweering, photo page 25

PRINTING

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The trademark of the Forest Stewardship Council (FSC) indicates that the wood used to make this report comes from a forest that is well-managed according to strict environmental, social and economic standards.

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