



February 27, 2009

Dear ING Colleagues:

The last few days have been challenging for ING, particularly in terms of our share price and media coverage, particularly in the Dutch market. We have been working overtime to make sure that our stakeholders have the information they need to feel confident about ING. However, in the current environment, any speculation takes on a life of its own, and we find ourselves fighting fires that have no merit. Such was the case last weekend when the media began to speculate that I was going to the U.S. this week to ask the government for help and that we were planning to defer making an interest payment on an ING debt security. Neither of these rumours had any basis in truth, and we were able to clarify this over the course of the weekend. Still, they contribute to the overall noise about ING.

Speculation about ING has been renewed over the past few days as our stock price experiences continued volatility. ING's financial position is significantly stronger now that we have taken measures to reduce risk and leverage, and strengthen capital. Our stock price doesn't reflect the confidence our 85 million customers have in us. Since there are few buyers right now for financial stocks, any decision by a large shareholder to sell can have an impact on our share price. Another contributing factor to continued volatility in our stock price may be an announcement made by rating agency Standard & Poor on Tuesday that it will review the ratings of all major European insurers. In fact, European financials in recent days have seen their stock prices hard hit by this and other factors. As you know, we typically refrain from commenting on speculation, but I feel obliged to provide some context for you, as we are living in extraordinary times and you must be equipped to address the questions you receive from customers, family and friends.

As the global financial crisis continues to unfold, one thing becomes increasingly clear: we cannot look to the media and the share price to accurately reflect ING's strength. We know that listed financial companies are under the microscope right now, and our stakeholders are concerned. Still, there comes a point when we have to decide how much we're going to be influenced by the external noise vs. believing in ourselves and transmitting that belief to our customers.

I've come to the conclusion that our self confidence, our sense of purpose and our conviction about the future must come from within. We are in the best position to tell our story. We know that we have taken the right actions to navigate ING through the crisis – we have strengthened our capital position; we have obtained a *guarantee* on a number of our assets; we are reducing our costs to fit the new reality; and we are divesting units that don't make the best use of capital. Equally important is that we are making significant investments in our businesses to ensure that we continue to meet customers' needs.

This steady focus on the customer is paying off well for us. Net customer balances increased more than EUR 5 billion in January 2009 alone. That's more than EUR 1 billion a week! What matters most right now is that we demonstrate to our customers worldwide that their trust is well placed. More than 100,000 employees around the world are working around the clock to provide this confidence. To give you the necessary support, I and other ING leaders will be raising our profile in Dutch media, and we've prepared a revised Q&A to help you address questions.

In conclusion, let me reiterate that this is a long journey, but we are taking all the right steps. You have my commitment that we will do everything in our power to support our customers – and your extraordinary efforts – during in these challenging times. Together, we can.

Jan Hommen  
CEO-designate, ING Groep N.V.

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