ING GROEP NV
Form 6-K
November 22, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For November 21, 2002

ING GROEP N.V.
Amstelveenseweg 500
1081-KL Amsterdam
THE NETHERLANDS

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F X Form 40-F ___

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ___ No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Report contains a copy of the following:

(1) The Press Release issued on November 21, 2002

[ING GROUP LOGO]

PRESS RELEASE

Amsterdam, 21 November 2002

ING GROUP FIRST NINE MONTHS 2002 RESULTS

All comparable figures in this press release relate to nine months 2002 versus nine months 2001, unless indicated otherwise

- OPERATIONAL NET PROFIT +0.7% TO EUR 3,328 MILLION; PER SHARE EUR 1.72 (+0.6%)
- TOTAL INCOME EUR 58.1 BILLION (+8.3%, ORGANICALLY +6.4%)
- TOTAL OPERATING EXPENSES +2.5% (ORGANICALLY +0.6%)
- SOLVENCY GOOD: ING VERZEKERINGEN N.V. 157% OF LEGALLY REQUIRED LEVEL, TIER-1 RATIO OF ING BANK N.V. 6.90%
- FURTHER RESTRUCTURING OF INTERNATIONAL WHOLESALE BANKING; FURTHER REDUCTION OF WORKFORCE BY 1,000 FTES; RESTRUCTURING PROVISION OF EUR 128 MILLION CREATED
- ACCELERATED UNLOCKING OF DEFERRRED ACQUISITION COSTS (DAC) ON US VARIABLE BUSINESS
- FULL YEAR PROFIT EXPECTATION: ING EXPECTS TO MATCH LAST YEAR'S OPERATIONAL PROFIT PER SHARE

CHANGES IN CAPITAL GAINS AND DIVIDEND POLICY

- STARTING IN 2003, TAKING OF CAPITAL GAINS ON EQUITY INVESTMENTS WILL DEPEND ON MARKET DEVELOPMENTS. END TO AUTOMATISM OF A 15% YEAR-ON-YEAR INCREASE
- PROPOSAL TO GENERAL SHAREHOLDERS' MEETING IN APRIL 2003 TO INTRODUCE OPTIONAL CASH/STOCK DIVIDEND AS FROM FINAL DIVIDEND 2002 TO FURTHER STRENGTHEN SOLVENCY AND SUPPORT ORGANIC GROWTH

CHAIRMAN'S STATEMENT

"The continued weak economic climate and the further sharp fall of stock market indices in the third quarter have affected our nine months' results, but we are pleased with a 0.7% increase in operational net profit." said Ewald Kist, chairman of the Executive Board. "Our broad product range - matching our clients' increased demand for low-risk products - enabled us to grow total income by 8.3%. Strong growth was reported by Postbank and ING Direct as well as by our pension business and developing markets insurance activities. In view of the uncertain future course of the economy and especially of the equity markets, however, we must step up our efforts to use capital more efficiently, to make additional cost cuts and to further rationalise the organisation. We will, for instance, continue to restructure our international wholesale banking operations to improve its profitability in the current strongly changed business environment. Starting in 2003, taking of capital gains on equity investments will depend on market developments. This decision puts an end to the automatism of a 15% year-on-year increase in realised capital gains on equities. We nevertheless intend to complete our capital gains programme for 2002 as planned. In order to further strengthen solvency and support organic growth, we will propose to our shareholders to introduce optional cash/stock dividend as from the final dividend 2002."

PRESS CONFERENCE CALL: 21 NOVEMBER 2002, AT 3 P.M. CET.
Press presentation available at 1 p.m. CET via http://press.ing.com. Listen-in mode only:
- The Netherlands: +31 (0) 45 631 6902
- United Kingdom: + 44 (0) 208 515 2320

ANALYST CONFERENCE CALL: 22 NOVEMBER 20
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PROFIT EXPECTATION 2002
Provided that economic conditions and financial markets will not deteriorate further until year-end, the Executive Board expects to match last year's operational net profit per share of EUR 2.20.

CHANGES IN CAPITAL GAINS AND DIVIDEND POLICY
ING's strong financial position has been impacted by the depressed stock markets, the continued weak economic climate and the uncertainty with respect to a future recovery. Risk costs have risen substantially and low equity prices affect growth in income. The latter also limits the possibilities to realise capital gains on equity investments.

In order to further strengthen solvency, the following measures will be taken in addition to a more efficient use of capital, intensified cost cutting and increased focus on core businesses.

CAPITAL GAINS ON EQUITY INVESTMENTS OF THE INSURANCE OPERATIONS
Due to the continued decline of stock markets, the revaluation reserve of the equity investments of the insurance operations decreased to approximately EUR 0.9 billion (20 November 2002). In view of this low level of the revaluation reserve, ING will take capital gains on equities depending on market developments as from 2003. This decision ends the policy of a fixed and predetermined annual increase in capital gains on equities of 15%.

DIVIDEND POLICY
ING will propose to the Annual General Meeting of Shareholders in April 2003 to introduce optional cash/stock dividend as from the final dividend 2002. ING intends to fully fund the cash element by selling the stock dividends in the market. This policy change will enable ING to further strengthen solvency. Additional solvency will serve as a risk buffer for swings in asset values as well as support organic growth.

RESULTS
INCOME
Total income rose by a healthy 8.3% to EUR 58.1 billion. The organic increase (excluding acquisitions and exchange rate fluctuations) was 6.4%. Insurance income advanced 9.1% to EUR 49.5 billion. Premium income from life insurance grew by 6.4% to EUR 33.4 billion. Non-life premiums increased by 38.5% to EUR

6.3 billion, primarily reflecting the acquisition of ING Comercial America in Mexico. Banking income was up 4.0% to EUR 8.6 billion as the interest result increase exceeded the decline in commission and other income.

EFFICIENCY

Due to restructuring, integration and tight cost control, the increase in total operating expenses was limited to 2.5%. The organic increase was 0.6%. Compared to a year ago, the total number of staff decreased by 5,500 to 111,700 full-time equivalents. The organic decrease in operating expenses of the insurance activities was 5.3%. The difference between the relative premium growth and the relative expense growth was +22.8%-points (excluding GICs and the impact of the joint venture with ANZ in Australia), well above the target of at least +2%-points. There was an organic increase in banking operating expenses of 4.3%, largely due to a EUR 128 million restructuring provision with respect to the international wholesale banking operation. Excluding this provision and the fast-growing ING Direct, organic banking expenses showed a slight increase of 0.4%. The efficiency ratio of the banking activities (excluding ING Direct and the restructuring provision for international wholesale banking) improved to 69.9% from 70.5% in the first nine months of 2001 and 71.7% for the full year 2001.

PROFIT DEVELOPMENT

Operational net profit increased by 0.7% to EUR 3,328 million from EUR 3,304 million a year ago. The effective tax rate decreased from 22.8% to 20.4%, largely as a result of a change in tax legislation in Australia, the release of a tax provision, the sale of shares in Cedel and the ANZ transaction. The operational result before taxation declined by 2.1% to EUR 4,489 million.

Operational net profit from insurance improved 17.1% to EUR 2,478 million due to higher results in the Netherlands and Rest of Europe and an amount of EUR 225 million representing part of the profit on the sale of the life and mutual fund operations in Australia to the joint venture with ANZ. As announced earlier, the total profit of EUR 475 million on this transaction was made available for add-on acquisitions and was booked accordingly as non-operational non-distributional profit in the second quarter 2002. An amount of EUR 225 million of this profit had been earmarked for the earlier announced acquisition of additional shares in Bital in Mexico. This company was acquired by HSBC in the third quarter. Therefore, this amount has now been relabeled as operational distributable profit. Gross investment losses on fixed income securities of the insurance operations were EUR 474 million- equalling 68 basis points of the total bond portfolio - against EUR 119 million a year ago. Of these investment losses EUR 395 million was charged to the profit and loss account against EUR 55 million a year ago. The gross result of the insurance operations - i.e. before investment losses - increased by EUR 668 million to EUR 3,527 million (+23.4%).

On the banking side, the interest result showed a strong increase exceeding the combined effect of lower commission and other income. The economic downturn drove up the addition to loan loss provisions to EUR 925 million - equalling 50 basis points of credit risk weighted assets on an annual basis - compared to EUR 500 million a year ago. A restructuring provision with respect to the international wholesale banking activities of EUR 128 million was charged to the (operational) profit and loss account. As a result, operational net profit from banking came in 28.5% lower at EUR 850 million. The gross banking result - i.e. before the addition to loan loss provisions - improved by EUR 2 million to EUR 2.282 million (+0.1%), excluding the restructuring provision the gross banking result rose by EUR 130 million (+5.7%).

RETURN ON EQUITY

The operational net return on equity increased from 18.4% for the full year 2001 to 21.8% in the first nine months of 2002. The return on equity of the insurance operations was 22.6% against 16.9% for the full year 2001. The risk-adjusted return on capital (RAROC) of ING's banking operations was 14.5% compared to 13.5% for the full year 2001 (pre-tax and excluding ING Direct). Also excluding the restructuring provision, RAROC was 15.7%.

SOLVENCY

The capital base of ING Verzekeringen N.V. amounted to EUR 14.1 billion, end of period, well in excess (157%) of the legally required solvency of EUR 9.0 billion. On 30 September 2002, the tier-1 ratio and the BIS ratio of ING Bank N.V. stood at 6.90% and 10.30% respectively, both well above the regulatory required levels.

OPERATIONAL REALISED CAPITAL GAINS

Net realised capital gains on equity investments of the insurance operations were EUR 615 million compared to EUR 523 million a year ago (+17.6%). Net realised capital gains on real estate amounted to EUR 150 million against EUR 73 million in the first nine months of 2001. End of September 2002, the revaluation reserve of equity investments of the insurance operations was EUR 0.1 billion and has since increased to EUR 0.9 billion (20 November 2002). For the full year 2002, realised capital gains on equity investments are expected to increase at the planned rate of 15% to approximately EUR 820 million provided the equity markets and in particular the Euronext Amsterdam Stock Market do not deteriorate significantly.

ACCELERATED UNLOCKING OF DEFERRED ACQUISITION COSTS (DAC)

In the US, acquisition expenses of variable business are deferred and subsequently amortised. The annual write-off is determined on the basis of estimated future gross profits. Lower expected profits - e.g. reflecting stock market weakness and a lower depressed level of assets under management as is currently happening - causes a higher write-off of DAC in the current year due to the catch-up of amortisation in old and future years. This process which is known as DAC unlocking led to an extra charge of EUR 155 million (pre-tax in the first nine months 2002; first six months 2002 EUR 69 million).

Furthermore, ING has decided to adopt a more conservative approach than current industry practice to determine the estimated future gross profits of its variable business in the US. ING also revised its assumptions with respect to the future growth of the funds in which premiums are invested. This has been done in view of the sharply increased volatility in the stock markets and the absence of any strong sign of a near-term rebound. These changes led to an additional charge of EUR 70 million to the third quarter operational result before taxation.

STRATEGIC DEVELOPMENTS

FURTHER RESTRUCTURING OF INTERNATIONAL WHOLESALE BANKING

The international wholesale banking operations will be restructured further in order to restore its profitability. Adapting the size of the organisation to match current market conditions, the workforce will be reduced by a further 1,000 full-time equivalents on top of the realised reduction at wholesale banking by 700 compared to year-end 2001. The additional restructuring measures particularly focus on underperforming branches and businesses. Also, the efficiency of back offices and operations / information technology will be improved by reducing the number of booking and administrative centres. To cover the expenses of these measures, a restructuring provision of EUR 128 million has been charged to the (operational) profit and loss account in the third quarter 2002.

US INSURANCE OPERATIONS

US insurance operations remained on track with expense controls and integration efforts. In the fourth quarter of 2001, the company announced a major reorganisation of its US operations. In the first nine months 2002, 1,895 employees have been notified of their release dates, of which 1,374 have been released. The related gross cost savings are EUR 94 million for the year 2002 increasing to EUR 120 million on an annualised basis. Compared to end of September last year, the total US workforce decreased by 14.6% from 11,325 employees to 9,669 employees as per 30 September 2002.

STRONG GROWTH AT ING DIRECT; BREAK-EVEN IN THIRD QUARTER

Compared to a year ago, ING Direct realised a 77% increase in the number of clients to 4.6 million and more than doubled funds entrusted to EUR 51.3 billion. For the first time, the combined ING Direct operations in 7 large countries reached break-even in the third quarter 2002 (after capital charges and overhead costs). The nine months' loss before taxation decreased to EUR 80 million from EUR 151 million in the same period last year. The strong growth in funds entrusted and client base combined with the current steep yield curve led to a substantial increase in income, exceeding the rise in expenses. The operations in Canada, Australia and Germany (DiBa) reported profits for the first nine months' period.

CONTINUED GROWTH OF DEVELOPING MARKETS INSURANCE

Premium income of the insurance operations in developing markets increased in local currencies by 51.8% to EUR 5.9 billion. Excluding the full consolidation of ING Comercial America in Mexico and the divestment of Aetna Argentina, premium growth was 10.3%. The pre-tax operational result of developing markets insurance improved by 50.3% to EUR 532 million,

which is equal to 17% of the overall result from insurance. Strong performance improvements were reported by Poland, Mexico and Korea.

CUSTODY ALLIANCE WITH BANK OF NEW YORK

ING and Bank of New York (BNY) will create a European commercial alliance for sales, marketing and servicing of global custody and related services to institutional clients in Germany, the Benelux and Central and Eastern Europe. The new partnership will provide global custody services to the global assets of ING Investment Management's Benelux operations, encompassing approximately EUR 90 billion. ING Bank will provide sub-custody services to BNY in the Netherlands, Germany and Central and Eastern Europe complementing the long-standing sub-custody relationship between BNY and BBL. Several weeks prior to the agreement on the alliance, ING and BNY announced a global arrangement to outsource ING's international cash equities clearing and settlement operations in London, New York, Hong Kong and Singapore to BNY.

ING INVESTMENT MANAGEMENT STRENGTHENS LINKS WITH DISTRIBUTION CHANNELS

The three regional platforms of ING Investment Management (IIM), the largest asset management unit of ING, have been transformed into business units within ING's regional Executive Centres in the Americas, Asia/Pacific and Europe. Each Executive Centre now includes ING's three core businesses insurance, banking and asset management. The purpose of this organisation change is to strengthen the strategic and operational links between the investment units and the distribution channels. The financial results of all asset management activities will be reported within the regional Executive Centres as of 2003, but ING will continue to coordinate its asset management business globally at Executive Board level and report the total functional profit contribution from asset management on a global basis.

ING VYSYA BANK: SHAREHOLDING INCREASED TO 44%

ING closed the purchase of an additional 24% stake in Vysya Bank Ltd. in India for approximately EUR 73 million increasing its interest to 44%. The transaction marks the largest foreign direct investment by an international financial institution in an Indian bank under the newly increased 49% cap on foreign direct investment in Indian banks.

PENSION FUND LAUNCH IN RUSSIA

Recently, ING launched the Non-State Pension Fund ING in Russia. The fund, the first of its kind in Russia and modelled after similar ING funds in western markets, will focus on providing tailor-made pension solutions for employees of international and local companies. The Non-State Pension Fund ING will offer defined contribution schemes to corporate clients with individual employee pension accounts. This will be offered through dedicated ING pension consultants, ING Bank and third party international brokers.

ING REAL ESTATE STRENGTHENS POSITION IN SPAIN AND US

ING Real Estate recently increased its 30% stake in Spanish real estate company Promodeico to full ownership by acquiring the remaining 70%. Promodeico will be combined with ING Real Estate Iberica Development and Viena Inmuebles. As of January 2003, the combined company will operate under the name ING Real Estate Development and will be active as an all-round real estate developer creating value in the field of shopping centres, residential units and industrial real estate.

In the US, ING Real Estate's subsidiary Clarion has entered into an agreement to acquire the Crow Holdings Industrial Trust, a private Real Estate Investment Trust ('REIT') which invests in industrial real estate throughout the United States.

GROUP FINANCIAL HIGHLIGHTS

TABLE 1. KEY PROFIT AND LOSS FIGURES ING GROUP

in EUR x million	First nine months 2001	FIRST NINE MONTHS 2002	% change	Q3 2001	Q3 2002
Total income	53,641	58,107	8.3	17,429	17,593
- insurance operations	45,345	49,471	9.1	14,840	14,817
- banking operations	8,311	8,647	4.0	2,594	2,779
Operational net profit	3,304	3,328	0.7	901	974
- insurance operations	2,116	2,478	17.1	653	825
- banking operations	1,188	850	-28.5	248	149
Non-operational net profit	325	250			-233
Net profit	3,629	3,578	-1.4	901	741
in EUR					
Operational net profit per share	1.71	1.72	0.6	0.47	0.50

RESULTS FIRST NINE MONTHS 2002 VERSUS FIRST NINE MONTHS 2001

This year's first nine months' results were affected by increasingly volatile financial markets, the continued downward trend in equity prices and a further deterioration of the general business climate. These developments resulted in a marked increase in risk costs and investment losses in both banking and insurance as well as in lower securities commission income and lower asset management fees. Thanks to total income growth of 8.3% as a result of strongly higher sales of savings products and interest rate linked life insurance products and a limited increase in total operating expenses of 2.5%, the modest increase in Group operational net profit is a satisfactory result. The results of the banking operations were down due to higher risk costs, lower commission income, lower results from financial transactions and the restructuring provision for the international wholesale banking operations in the third quarter 2002. The insurance operations reported a 17.1% increase in operational net profit despite substantially increased investment losses and the charges with respect to acceleratedDAC unlocking in the US life operations.

Group operational net profit improved 0.7% to EUR 3,328 million or EUR 1.72 per share (+0.6%). The result was positively influenced by a relatively low effective tax rate and a number of exceptional items totalling EUR 270 million against EUR 150 million a year ago.

The insurance operations reported an increase in operational net profit by 17.1% to EUR 2,478 million. The gross result of the insurance operations - i.e. before investment losses - increased by EUR 668 million to EUR 3,527 million (+23.4%). As explained, EUR 225 million of the EUR 475 million profit related to the joint venture with ANZ is included. The surrender of a large group life insurance contract contributed an exceptional profit of EUR 79 million after tax. The comparable period last year included exceptional items to an amount of EUR 150 million. Both life and non-life operations saw a result increase. ING Comercial America added EUR 101 million to net profit compared to EUR 14 million a year ago.

The operational net profit of the banking operations fell by 28.5% to EUR 850 million due to strongly increased risk costs and a restructuring provision of EUR 128 million with respect to international wholesale banking. Despite this provision, the gross result - i.e. before the addition to loan loss provisions - increased by EUR 2 million (+0.1%). The interest result improved strongly as a result of increased volumes and a widening of the interest margin. Total operating expenses showed an increase by 5.6%. Excluding the restructuring provision for wholesale banking, acquisitions, exchange rate fluctuations and ING Direct, the increase was only 0.4%. The tax-exempt profit on the sale of the shareholding in clearing house Cedel of EUR 94 million was included as an exceptional item in 2002.

Currency exchange rate fluctuations impacted Group operational net profit by + EUR 9 million, including EUR 19 million from the dollar hedge, being the difference between the dollar hedge result for this and last year. As stated in the first six months release, the results of the Group's insurance operations in the US for the year 2002 are fully hedged at a EUR/USD exchange rate of 0.879. In anticipation of a further strengthening of the euro versus the US dollar, ING has hedged the expected profits of the US insurance operations for the years 2003 and 2004 at a EUR/USD exchange rate of 0.920 and 0.922 respectively.

Total operating expenses edged up 2.5%. Organically, i.e. excluding acquisitions and exchange rate fluctuations, operating expenses were up 0.6%. Among the factors that pushed expenses up were new acquisitions, higher personnel expenses in the Netherlands (new collective labour agreement and higher pension costs), the growth at ING Direct, start-up expenses in China and India, the wholesale banking restructuring provision and additional investments in a number of synergy projects. The impact of these factors was largely neutralised by the expense reduction resulting from significant headcount reductions relating to integration projects and strict cost control.

The effective tax rate decreased from 22.8% to 20.4%. The decrease mainly followed from a change in tax legislation in Australia, the release of a tax provision, the sale of shares in Cedel and the transaction with ANZ. This effect was mitigated by higher taxes of the operations in Taiwan.

RESULT THIRD QUARTER 2002 VERSUS SECOND QUARTER 2002
The third quarter operational net result dropped 20.0% on the second quarter 2002. The insurance operations reported a decrease of 4.7%, largely due to accelerated DAC unlocking, lower realised gains on real estate and a higher effective tax rate, partly compensated by the gain on the ANZ transaction and the profit on the surrender of a group life contract in the second quarter. The operational net profit from banking operations dropped by 57.7%. The decrease is - next to the restructuring provision for international wholesale banking - caused by lower commission income, lower results from financial transactions and the Cedel gain in the second quarter. The interest result, however, improved, while the addition to the provision for loan losses decreased by EUR 25 million.

RESULT THIRD QUARTER 2002 VERSUS THIRD QUARTER 2001
Operational net profit in the third quarter 2002 increased by 8.1% compared to the same quarter last year. The increase of the insurance operations (+26.3%) was strongly affected by the WTC losses last year and the ANZ gain this year. Excluding these items, the net profit decreased by 20.3% mainly caused by accelerated DAC unlocking, higher default losses, lower fee income and a substantially higher effective tax rate, partly offset by the full consolidation of the Mexican operations. In the third quarter 2002, the banking operations reported a 39.9% lower net profit compared to a year ago, entirely caused by the restructuring provision created for international wholesale banking. Excluding this item, net profit more or less equalled last year's profit for the same quarter. The increase in (interest) income was sufficient to compensate for substantially higher risk costs and higher operating expenses.

RESULTS BY EXECUTIVE CENTRE

TABLE 2. OPERATIONAL RESULT BEFORE TAXATION BY EXECUTIVE CENTRE

in EUR x million	First nine months 2001	FIRST NINE MONTHS 2002	% change
ING Group	4,584	4,489	-2.1
- ING Europe	3,366	3,092	-8.1
- ING Americas	772	753	-2.5
- ING Asia/Pacific	278	484	74.1
- ING Asset Management	117	115	-1.7
Other	51	45	-11.8

Higher risk costs in banking and the restructuring provision with respect to international wholesale banking pushed down the pre-tax operational result of ING Europe. However, excluding these risk costs and the restructuring provision the result increased by 6.9%. Postbank and ING Direct continued to perform solidly thanks to strong demand for savings. The results of the German banking operations were disappointing. The insurance operations of ING Europe reported a 10.2% increase in pre-tax profit.

Notwithstanding better insurance results in Canada and Mexico, the ING Americas' pre-tax operational result slipped due to higher investment losses and higher DAC unlocking in the US life operations. The comparable result in 2001 was negatively impacted by the WTC losses.

ING Asia/Pacific reported a strong increase in its pre-tax operational profit due to the operational part (EUR 225 million) of the EUR 475 million profit on the sale of the Australian life and mutual fund operations to the joint venture with ANZ. Korea, Taiwan and Japan reported higher life results, Malaysia was lower. Start-up expenses in India and China had a modest negative impact on result.

ING Asset Management continued to be impacted by the downward trend in equity prices and lower seed capital returns.

KEY BALANCE SHEET FIGURES

TABLE 3. KEY BALANCE SHEET FIGURES

in EUR x billion	Year-end 2001	30 SEPTEMBER 2002	% change on year-end
Shareholders' equity	21.5	16.5	-23.3
- insurance operations	15.4	10.6	
- banking operations	15.4	15.4	
- eliminations*	-9.3	-9.5	
Total assets	705.1	721.6	2.3
Operational net return on equity	18.4%	21.8%	
- insurance operations	16.9%	22.6%	
- banking operations	10.2%	8.3%	
Total assets under management	513.2	456.7	-11.0

* Own shares, subordinated loans, third-party interests, debenture loans, and other eliminations.

Shareholders' equity decreased as the net result of a negative revaluation (-EUR 4.9 billion) of the equity and real estate portfolio, the write-off of goodwill (-EUR 1.1 billion), exchange rate fluctuations (-EUR 0.9 billion), the payment of the final dividend 2001 and interim dividend 2002 (-EUR 2.0 billion) and the addition of the net profit in the first nine months of 2002 (+EUR 3.6 billion).

The operational net return on equity increased from 18.4% for the full year 2001 to 21.8%. The insurance operations showed a return of 22.6% compared to 16.9% for the full year 2001. The return on equity of the banking operations was 8.3% compared to the full year 2001 level of 10.2%. Excluding ING Direct and the restructuring provision, however, the banking operations returned 10.7% on equity against 11.6% for the full year 2001.

Compared to year-end 2001, total assets under management were 11.0% lower at EUR 456.7 billion. The net new inflow of EUR 7.3 billion demonstrates continued strong client confidence in ING's investment professionals. In addition, the joint venture with ANZ contributed EUR 4.3 billion. The negative impact of the ongoing slide in asset values and exchange rate fluctuations was EUR 68 billion.

KEY FIGURES AND HIGHLIGHTS OF THE INSURANCE OPERATIONS

TABLE 4. PREMIUM INCOME AND PRE-TAX OPERATIONAL RESULT OF THE INSURANCE OPERATIONS

in EUR x million	First nine months 2001	FIRST NINE MONTHS 2002	% change	% organic change
PREMIUM INCOME	35,942	39,711	10.5	8.4
Life insurance	31,383	33,399	6.4	8.4
Non-life insurance	4,559	6,312	38.5	8.9
OPERATIONAL RESULT BEFORE TAXATION				
	2,804	3,132	11.7	4.7
Life insurance	2,332	2,622	12.4	6.0
Non-life insurance	472	510	8.1	-0.8

Given the deteriorated economic climate, life insurance premiums increased organically at a satisfactory pace of 8.4%. Compared to a year ago, sales of GICs (guaranteed investment contracts) were much lower. Excluding GICs, life premiums rose by 16.1% reflecting increases in Belgium, Korea, Japan - where a new annuity product is a strong seller - and Australia. In the US, fixed annuity premiums grew strongly by 123% in US dollars. The consolidation of ING Comercial America is the most important contributing factor to the increase in non-life premiums. Life insurance premiums stood at 84% of total premiums.

Ongoing expense control and further restructuring and integration, led to a 5.3% decrease in organic operating expenses notwithstanding expense increases with respect to pensions and the life insurance start-ups in China and India. The difference between the relative premium growth and the relative expense growth was +22.8% (excluding GICs and the joint venture with ANZ), well above the target of at least +2%-points. The improvement was largely due to higher fixed annuity sales in the US.

The operational result before taxation increased by 11.7% to EUR 3,132 million. This figure includes exceptional profits of EUR 225 million with respect to ANZ and EUR 120 million from the surrender of a group life insurance contract. Exceptional items in the first nine months 2001 totalled EUR 217 million. Other contributing factors to the result increase were higher realised capital gains on equity investments and real estate.

The combined ratio of the non-life operations improved from 102% to 100%.

ING EUROPE

Life premiums in the Netherlands improved slightly by 2.6% to EUR 3,846 million. Group life premiums - both recurring and single premiums - increased. Individual single life premiums decreased following the changed tax treatment but also as a consequence of ING's policy to put profitability before sales volume. Non-life premiums increased by 2.2% to EUR 1,564 million, largely reflecting higher premiums in Health.

The life result in the Netherlands strengthened by 9.9% to EUR 1,559 million due to higher realised capital gains, a profit on the surrender of a group life contract and a higher than expected result on expenses. The comparable result in 2001 was positively impacted by a partial release of a catastrophe provision and a gain from old reinsurance business. Interest received on an intercompany loan to the US operations was lower and so were results on venture capital activities. Investment losses were higher. The non-life result decreased by 10.9% to EUR 147 million with lower results in Loss of income/Accident, Motor and Miscellaneous due to lower realised capital gains.

Life premiums in Belgium grew by 32.1% to EUR 1,495 million on the back of ongoing strong sales of unit-linked products. Over the last few years ING has gained a strong position in the Belgian market for unit-linked life insurance.

Life premium income in other countries in Europe decreased by 2.4% in local currencies to EUR 1,060 million, primarily due to lower sales of employee benefits products in Spain. The total life result increased from EUR 88 million to EUR 108 million. Higher results were reported by Italy, Poland, Hungary and the Czech Republic while Greece and Spain reported much lower results.

ING AMERICAS

ING Americas' result before taxation was 2.5% lower at EUR 753 million compared to EUR 772 million for the first nine months of 2001. The decline is the net result of expense reductions in the US, Mexico, Canada and Chile, better underwriting performance in Mexico, higher investment income and lower financing costs on the one hand and accelerated amortisation of deferred acquisition costs, higher investment losses and lower revenues on assets under management on the other. Corporate reinsurance business made a profit of EUR 24 million, EUR 40 million lower than a year ago. The decrease was primarily due to a one-off gain from old reinsurance activities in 2001. The hedge program of the US and Canadian dollar contributed EUR 49 million compared to EUR 20 million a year ago.

In the United States, the pre-tax operational result decreased by EUR 156 million to EUR 307 million. The performance continued to be affected by the adverse economic situation, the continued downward trend in equity prices and unfavourable mortality on individual reinsurance. The decrease was softened by strong expense reduction (-13%, organically), better results from fixed and guaranteed performance products, higher investment income and lower financing costs. The 2001 result was strongly impacted by the WTC losses of EUR 150 million. The weak economy and business climate caused an increase in investment losses to EUR 410 million (86 basis points of the relevant bond portfolio). Furthermore, financial market developments continued to accelerate DAC amortisation on variable annuities which led to an extra charge of EUR 155 million. Also the methodology and net growth rate used to determine the estimated future gross profits for the variable business were revised. This led to additional DAC amortisation of EUR 70 million. Financial market developments also led to higher increases in reserves for guaranteed benefits associated with the variable products. Reserves for guaranteed benefits increased by EUR 22 million in the first nine months 2002, including an extra EUR 10 million from the lowering of the assumed net growth rate of equities. The financing costs of the US operations were positively impacted by lower interest rates and lower debt levels.

TABLE 5. LIFE PREMIUM INCOME IN THE US BY PRODUCT LINE

In EUR x million	First nine months 2001	FIRST NINE MONTHS 2002	% change
Life	1,754	1,804	2.9
Fixed annuities	2,103	4,534	115.6
Variable annuities	3,589	3,407	-5.1
Rollover Payout	251	174	-30.7
Employee Benefits	580	579	-0.2
Defined Contribution	6,504	6,344	-2.5
Reinsurance	698	731	4.7

Institutional Markets (GICs)	5,071	3,417	-32.6
Other	-	11	n.a.
Total	20,550	21,001	2.2

Strong sales of fixed annuities were the main driver of the increase in life premium income in the US. GIC premiums were lower compared to a record high in 2001, due to reduced levels of short-term contract renewals. Excluding GICs, total premium income increased by 14%.

The Canadian operations reported a pre-tax operational result of EUR 118 million, EUR 25 million better than a year ago. The increase is mainly associated with favourable loss ratios and higher realised capital gains. For the first nine months of 2002, the combined ratio stood at 95%. Premium income in Canada increased by 42% (at constant exchange rates), primarily due to the businesses acquired from Zurich North America Canada (excluding Zurich NAC +23%).

Compared to the first nine months of 2001, the operational result before taxation in Mexico improved by EUR 141 million to EUR 208 million. This is due primarily to favourable underwriting results and higher investment income, as well as the acquisition of the additional 58.5% of ING Comercial America in the second half of 2001.

The South American operations showed a pre-tax result of EUR 48 million, EUR 14 million below the same period last year. Continuation of the economic crisis in Argentina and the economic uncertainty in Brazil are being monitored closely, although the financial risk of the insurance operations is limited.

ING ASIA/PACIFIC

The insurance operations in Asia/Pacific reported a pre-tax operational result of EUR 472 million, up 71% from EUR 276 million in the first nine months of 2001. The operational result includes EUR 225 million from the EUR 475 million profit on the sale of 49% of the life and mutual fund operations in Australia to the joint venture with ANZ. The remaining EUR 250 million has been booked as non-operational non-distributable net profit.

The Australian life result improved strongly due to the operational part of the profit on the sale of the life and mutual fund operations to the joint venture with ANZ. This increase was partly offset by the impact of an accounting change for premium and investment taxes. China and India experienced higher start-up expenses. Taiwan showed strong results due to growth of business in combination with tight expense control. The result of the life company in Japan increased by 120% to EUR 26 million following lower claims in the second and third quarter and tight expense control. The life company in Korea recorded a 32% result increase fuelled by continued strong production, better persistency and a higher business volume. The result of Australian non-life operations was better with fewer large claims. Premium income in Asia/Pacific grew with 22% mainly due to Korea and the strong sales of a newly introduced single premium variable annuity product in Japan.

KEY FIGURES AND HIGHLIGHTS OF THE BANKING OPERATIONS

TABLE 6. PROFIT AND LOSS ACCOUNT OF THE BANKING OPERATIONS

in EUR x million	First nine months 2001	FIRST NINE MONTHS 2002	% change
Interest result	4,407	5,583	26.7
Income from securities and participating interests	344	289	- 16.0
Commission	2,085	1,993	- 4.4
Results from financial transactions	1,012	482	- 52.4
Other results	463	300	- 35.2
TOTAL INCOME	8,311	8,647	4.0
Personnel expenses	3,781	3,695	- 2.3
Other operating expenses	2,245	2,670	18.9
Total operating expenses	6,026	6,365	5.6
Other interest expenses	5	0	
Total expenses	6,031	6,365	5.5
GROSS RESULT	2,280	2,282	0.1
Additions to the provision for loan losses	500	925	85.0
RESULT BEFORE TAXATION	1,780	1,357	- 23.8
EFFICIENCY RATIO*	70.5%	69.9%	

* Excluding ING Direct and the restructuring provision with respect to international wholesale banking.

The banking operations reported an operational result before taxation of EUR 1,357 million, EUR 423 million (-23.8%) lower than a year ago. The decrease is largely attributable to a substantially higher addition to loan loss provisions (+EUR 425 million to EUR 925 million) necessitated by an ongoing deterioration of economic conditions. Furthermore, the creation of a provision for the restructuring of the international wholesale banking activities outside the Netherlands led to a charge of EUR 128 million in the third quarter 2002. Despite the restructuring provision, the gross result rose by EUR 2 million (+0.1%). Total income improved by EUR 336 million (+4.0%), reflecting strongly increased interest results more than offsetting the decrease in the other income components. Operating expenses rose by EUR 339 million or 5.6%, to a large extent caused by the continuous expansion of the ING Direct activities and the restructuring provision. While most banking units showed lower results before taxation, both Postbank and ING Direct reported a strongly improved performance.

At EUR 274 million the pre-tax banking result in the third quarter 2002 was EUR 263 million lower than in the preceding quarter. The decrease was - apart from an exceptional profit of EUR 94 million on the sale of Cedel shares in the second quarter - mainly caused by lower (securities) commission, lower results from financial transactions and the aforementioned restructuring provision. The addition to loan loss provisions decreased slightly by EUR 25 million.

TABLE 7. ING DIRECT

	NUMBER OF CLIENTS x 1,000			FUNDS ENTRUSTED in EUR x billion		
	Year-end 2001	30 SEPTEMBER 2002	% change	Year-end 2001	30 SEPTEMBER 2002	% change
Canada	480	627	31	3.4	5.4	59

Spain	397	578	46	3.8	6.0	58
Australia	278	414	49	2.9	4.0	38
France	181	253	40	3.2	5.3	66
USA	338	760	125	3.3	9.2	179
Italy	75	202	169	1.2	3.6	200
Germany	827	1,738	110	6.2	17.8	187
Total	2,576	4,572	77	24.0	51.3	114

Ahead of plan, ING Direct (including DiBa as from 2002) reached break-even for the first time in the third quarter 2002. The nine months' loss before taxation decreased to EUR 80 million from EUR 151 million in the same period last year. The strong growth in funds entrusted and client base combined with the current steep yield curve led to a substantial increase in income, exceeding the rise in expenses. The operations in Canada, Australia and Germany (DiBa) reported profits.

The operational result before taxation in the Netherlands shows a satisfactory 6.0% increase(see also appendix 6). The result in Belgium rose even stronger by 26.8%, helped by the exceptional profit on Cedel (EUR 64 million booked in Belgium) and lower risk costs. Despite a disappointing performance in the third quarter 2002 (mainly caused by high risk costs), the nine months' 2002 result in North America improved strongly, but was still negative. Australia is now showing a firm profit, mainly due to ING Direct. The pre-tax results in the Rest of Europe, South America and Asia, however, decreased sharply, mainly because of substantial higher risk costs, lower results from financial transactions and the restructuring provision created in the third quarter 2002.

The interest result increased by EUR 1,176 million (+26.7%) to EUR 5,583 million due to a higher average balance sheet total (+EUR 30.5 billion) and an improvement of the interest margin in the first nine months 2002 to 1.59% from 1.34% a year ago. The widening of the interest margin can be attributed to improved product margins, a steepening of the average yield curve and strong growth in retail savings.

Bank lending increased by EUR 18.3 billion (+7.2%) compared to year-end 2001, of which EUR 4.9 billion relates to the consolidation of DiBa and Toplease. Bank lending in the Netherlands was up EUR 18.1 billion (+14.5%), of which EUR 12.4 billion is attributable to corporate lending (including a EUR 6.7 billion increase in reverse repos) and EUR 5.7 billion to personal lending (mainly residential mortgages). Bank lending outside the Netherlands did not change significantly (+EUR 0.2 billion). DiBa added EUR 4.4 billion, but reverse repos decreased by EUR 6.0 billion (mainly BBL). The depreciation of most currencies against the euro also had a negative impact.

Income from securities and participating interests amounted to EUR 289 million, a decrease by EUR 55 million (-16.0%) on the first nine months 2001. This item includes the exceptional profit of EUR 94 million on the sale of Cedel-shares (realised in the second quarter 2002). In the first nine months 2001 the EUR 40 million profit on the sale of the US investment banking activities was included.

TABLE 8. COMMISSION

in EUR x million	First nine months 2001	FIRST NINE MONTHS 2002	% change
Funds transfer	393	472	20.1
Securities	664	560	- 15.7

Insurance broking	63	87	38.1
Management fees	548	525	- 4.2
Brokerage and advisory fees	157	127	- 19.1
Other	260	222	- 14.6
Total	2,085	1,993	- 4.4

Total commission decreased by EUR 92 million (-4.4%) compared to the first nine months 2001. Securities commission dropped by EUR 104 million (-15.7%) caused by the sharp fall of the stock markets. This also caused a decline in management fees (-4.2%) and brokerage and advisory fees (-19.1%). Funds transfer commission increased strongly (+20.1%), primarily in the Netherlands. The 38.1% increase in insurance broking commission is entirely due to BBL.

TABLE 9. RESULTS FROM FINANCIAL TRANSACTIONS

in EUR x million	First nine months 2001	FIRST NINE MONTHS 2002	% change
Result from securities trading portfolio	592	325	- 45.1
Result from currency trading portfolio	395	218	- 44.8
Other	25	-61	
Total	1,012	482	- 52.4

The continued downward trend in equity prices impacted the result from securities trading negatively by EUR 267 million (-45.1%). The decrease can largely be attributed to BBL, international wholesale banking and the former ING Furman Selz Asset Management (revaluation of seed capital investments). The result from currency trading was EUR 177 million lower (-44.8%). The other result from financial transactions (including results from derivatives trading) dropped from +EUR 25 million in the first nine months 2001 to a loss of EUR 61 million this year of which EUR 53 million follows from a reclassification of result from derivatives trading to interest income.

Other results decreased by EUR 163 million (-35.2%) compared to the first nine months 2001. The decrease is among others due to lower leasing income.

Total operating expenses increased by EUR 339 million (+5.6%) compared to the first nine months of 2001. To an amount of EUR 128 million this increase is due to the restructuring provision for international wholesale banking. If currency exchange rate fluctuations, the consolidation of DiBa and Toplease and the restructuring provision are excluded, the increase amounted EUR 127 million (+2.1%). The further expansion of ING Direct (excluding DiBa) added EUR 103 million to expenses. The investments in a number of synergy projects rose by EUR 110 million. These effects were partly offset by the sale of the US investment banking activities in April 2001, stringent cost control and lower bonus accruals.

Despite the impact of the collective labour agreement and higher pension costs mainly in the Netherlands, total personnel expenses decreased by EUR 86 million

(-2.3%), reflecting a 0.9% lower average headcount, lower bonus accruals and a change in the staff composition (fewer staff in investment banking, more in ING Direct). Total other operating expenses were EUR 425 million (+18.9%) higher, mainly due to ING Direct, the consolidation of DiBa and Toplease and the restructuring provision.

Excluding the continued rapidly expanding ING Direct operations and the restructuring provision for international wholesale banking, the efficiency ratio (total expenditure, excluding the addition to the provision for loan losses, as a percentage of income) was 69.9%, a slight improvement compared to 70.5% for the first nine months of 2001 and 71.7% for the full year 2001.

The continued weak economic conditions in the third quarter 2002 required a EUR 300 million addition to the provision for loan losses. This is a slight decrease compared to the second quarter 2002 (EUR 325 million). Loan loss provisioning for the first nine months 2002 was EUR 925 million, an increase of EUR 425 million compared to a year ago, corresponding with 50 basis points (annualised) of credit risk weighted assets against 32 basis points for the full year 2001.

RISK ADJUSTED RETURN ON CAPITAL

The Risk adjusted Return on Capital (RAROC) measures performance on a risk-adjusted basis. RAROC is calculated as the economic return divided by economic capital. The economic returns of RAROC are based on the principles of valuation and calculation of results applied in the annual accounts. The credit risk provisioning is replaced by statistically expected losses reflecting average credit losses over the entire economic cycle. ING Group continues to develop and refine the models supporting the RAROC calculations. ING Direct is excluded.

TABLE 10. RAROC BANKING OPERATIONS, EXCLUDING ING DIRECT

	RAROC (pre-tax)		Economic capita in EUR x billio	
	Full year 2001*	FIRST NINE MONTHS 2002	Full year 2001*	FIRST NIN MONTHS 200
ING Europe	13.7%	15.1%	13.7	14.
ING Asset Management	9.5%	3.7%	0.6	0.
Total banking operations	13.5%	14.5%	14.3	14.

* Restated based on changed management structure.

The overall (pre-tax) RAROC figure of ING's banking operations was 14.5%, an improvement of 1.0%-points compared to the full year 2001. Excluding the restructuring provision RAROC was 15.7%. Total economic capital increased by EUR 0.5 billion, mainly due to higher credit and market risk capitals.

The solvency ratio (BIS ratio) of ING Bank N.V. was 10.30% at the end of September 2002 (year-end 2001: 10.57%). The tier-1 ratio was 6.90% against 7.03% at year-end 2001. Both ratios are well above the required levels. In July 2002, ING Group issued USD 800 million additional tier-1 securities, which were used to strengthen the ratios of ING Bank N.V. Total risk weighted assets amounted to

EUR 257.5 billion at the end of September 2002 (year-end 2001: EUR 243.2 billion).

KEY FIGURES AND HIGHLIGHTS OF THE ASSET MANAGEMENT OPERATIONS

TABLE 11. ASSETS UNDER MANAGEMENT

in EUR x billion	Year-end 2001	30 September 2002	% change
Mutual funds	183.9	164.6	- 10.5
Institutional clients	163.4	133.4	- 18.4
Third parties	347.3	298.0	- 14.2
For own account	165.9	158.7	- 4.3
Total	513.2	456.7	- 11.0
Share of third parties	67.7%	65.3%	

Compared to year-end 2001, total assets under management were 11.0% lower at EUR 456.7 billion. The net new inflow of EUR 7.3 billion demonstrates continued strong client confidence in ING's investment professionals. Most business units contributed to the inflow, but notably ING Investment Management and the US operations. In addition, the joint venture with ANZ contributed EUR 4.3 billion. The negative impact of the ongoing slide in asset values amounted to EUR 44.6 billion, while the impact of exchange rate fluctuations was a negative EUR 23.4 billion.

At 30 September 2002, 33% of total assets under management was invested in equity, 57% in fixed income, 6% in real estate and 4% in cash.

Of ING's mutual funds, 50% performed better on an asset-weighted basis than their relevant benchmark on a 3- and 5-year investment horizon. With 62% of assets showing an above median one-year fund performance, ING's asset managers continued to perform well in comparison with their peers. With at least 62% of assets delivering an above-median investment performance on a 1- and 5-year horizon, ING's fixed income performance stands out especially.

PROFIT CONTRIBUTION

Asset management activities are conducted by both the insurance and banking operations and their results are included in the results of both operations. A functional asset management profit can be extracted from these results that gives a more comprehensive insight into the relative importance of asset management within ING Group than the operational result of the EC ING Asset Management. The functional operational result before taxation from asset management activities decreased by 51% from EUR 410 million to EUR 200 million. The functional share of asset management in ING Group's operational result before taxation declined from 9% to 4%.

The accounting principles applied in this document correspond with those applied in ING Group's Annual Accounts 2001. All figures in this document are unaudited.

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

APPENDICES

1. Key figures
2. Consolidated profit and loss account
3. Consolidated profit and loss account third quarter
4. Consolidated balance sheet and changes in shareholders' equity
5. Quarterly results and condensed consolidated statement of cash flows
6. Geographical breakdown of operational income and geographical breakdown of operational result before taxation
7. Additional information: operational realised capital gains on equities, operational realised capital gains on real estate, bank lending and efficiency ratios banking operations per executive centre
8. Information for shareholders

Page 18 of 27

APPENDIX 1. KEY FIGURES

	1997	1998	1999	2000	2001
BALANCE SHEET (EUR x billion)					
Total assets	281.5	394.9	492.8	650.2	705.1
Investments	110.9	149.8	195.8	277.2	307.4
Lending	113.8	153.7	201.8	246.8	254.2
Insurance provisions	75.5	84.6	107.5	200.2	214.0
Shareholders' equity	21.9	29.1	34.6	25.3	21.5
RESULTS (EUR x million)					
Income insurance operations					
Premium income	14,345	20,448	22,412	29,114	50,460
Income from investments, commission and other income	5,190	6,460	7,308	9,193	12,617

	19,535	26,908	29,720	38,307	63,077
Income banking operations					
Interest	3,516	5,201	5,652	5,786	6,072
Commission	1,645	2,323	2,856	3,630	2,765
Other income	1,145	891	1,368	1,886	2,274
	6,306	8,415	9,876	11,302	11,111
Total income	25,823	35,307	39,584	49,568	74,163
Total expenditure	22,859	32,438	35,203	43,801	68,422
Operational result before taxation					
Insurance operations	1,688	2,065	2,400	3,162	3,571
Banking operations	1,276	804	1,981	2,605	2,170
	2,964	2,869	4,381	5,767	5,741
Dividend on own shares	-44				
Total	2,920	2,869	4,381	5,767	5,741
Operational net profit	2,180	2,103	3,229	4,008	4,252
Net profit	2,206	2,669	4,922	11,984	4,577
Net profit available for ordinary shares	2,185	2,648	4,901	11,963	4,556
Figures per ordinary share of EUR 0.24 nominal value					
Operational net profit	1.40	1.12	1.68	2.09	2.20
Net profit	1.42	1.42	2.56	6.27	2.37
Distributable net profit	1.42	1.42	1.84	2.56	2.20
Diluted net profit	1.38	1.40	2.52	6.18	2.35
Dividend	0.52	0.63	0.82	1.13	0.97
Dividend pay-out ratio	36.9	43.9	44.4	43.9	44.1
Shareholders' equity	13.30	15.21	17.90	13.04	11.03
Diluted shareholders' equity	12.94	14.93	17.65	12.86	10.92
Employees					
Average number of staff	64,162	82,750	86,040	92,650	111,998
Full time equivalents, end of period			88,931	108,965	113,143

APPENDIX 2. CONSOLIDATED PROFIT AND LOSS ACCOUNT*

in EUR x million	INSURANCE OPERATIONS FIRST NINE MONTHS 2001	2002	BANKING OPERATIONS FIRST NINE MONTHS 2001	2002	FI 2001
Premium income	35,942	39,711			35,942
Income from investments of the insurance operations for own risk	7,787	8,132			7,725
Interest result			4,407	5,583	4,454
Commission	1,034	1,031	2,085	1,993	3,119
Other income	582	597	1,819	1,071	2,401

TOTAL INCOME	45,345	49,471	8,311	8,647	53,641
Underwriting expenditure	37,776	41,699			37,776
Other interest expenses	960	932	5		950
Operating expenses	3,805	3,708	6,026	6,365	9,831
Additions to the provision for loan losses			500	925	500
TOTAL EXPENDITURE	42,541	46,339	6,531	7,290	49,057
OPERATIONAL RESULT BEFORE TAXATION	2,804	3,132	1,780	1,357	4,584
Taxation	640	584	406	330	1,046
Third-party interests	48	70	186	177	234
OPERATIONAL NET PROFIT	2,116	2,478	1,188	850	3,304
Non-operational results:					
Result on sale of investments re financing of acquisitions	325				325
Part of the gain on joint-venture ANZ		283			
Non-operational results before taxation	325	283			325
Taxation on non-operational results		33			
NON-OPERATIONAL NET PROFIT	325	250			325
NET PROFIT	2,441	2,728	1,188	850	3,629

* Including intercompany eliminations.

APPENDIX 3. CONSOLIDATED PROFIT AND LOSS ACCOUNT THIRD QUARTER

in EUR x million	INSURANCE OPERATIONS THIRD QUARTER 2001	2002	BANKING OPERATIONS THIRD QUARTER 2001	2002	THIRD 2001
Premium income	11,452	11,551			11,452
Income from investments of the insurance operations for own risk	2,913	2,841			2,896
Interest result			1,465	1,950	1,477
Commission	319	293	647	606	966
Other income	156	132	482	223	638
TOTAL INCOME	14,840	14,817	2,594	2,779	17,429
Underwriting expenditure	12,410	12,342			12,410
Other interest expenses	293	262			288
Operating expenses	1,301	1,134	1,971	2,205	3,272
Additions to the provision for loan losses			225	300	225

TOTAL EXPENDITURE	14,004	13,738	2,196	2,505	16,195
OPERATIONAL RESULT BEFORE TAXATION	836	1,079	398	274	1,234
Taxation	168	237	91	69	259
Third-party interests	15	17	59	56	74
OPERATIONAL NET PROFIT	653	825	248	149	901

* Including intercompany eliminations.

APPENDIX 4. CONSOLIDATED BALANCE SHEET

In EUR x million	31 DECEMBER 2001	30 SEPTEMBER 2002
Assets		
Tangible fixed assets	2,032	1,410
Participating interests	2,628	3,065
Investments	307,446	306,659
Lending	254,214	272,535
Banks	54,083	55,960
Cash	9,264	8,776
Other assets	49,775	47,276
Accrued assets	25,677	25,883
TOTAL	705,119	721,564
Equity and liabilities		
Shareholders' equity	21,514	16,494
Preference shares of Group companies	2,542	2,287
Third-party interests	1,461	1,720
Group equity	25,517	20,501
Subordinated loan	600	1,413
Group capital base	26,117	21,914
General provisions	4,587	4,068
Insurance provisions	213,986	199,008
Funds entrusted to and debt securities of the banking operations	276,367	312,143
Banks	107,810	101,907
Other liabilities	63,349	69,739
Accrued liabilities	12,903	12,785
TOTAL	705,119	721,564

CHANGES IN SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY AS PER 31 DECEMBER 2000/2001	25,274
In EUR x million	

Revaluations (after tax)	-3,978
Write-off of goodwill	-1,908
Exchange rate differences	212
Net profit	4,577
Exercise of warrants and stock options	163
Changes in ING Groep N.V. shares held by group companies	-526
Dividend paid	-2,300
Other	
SHAREHOLDERS' EQUITY AS PER 31 DECEMBER 2001 / 30 SEPTEMBER 2002	21,514

APPENDIX 5. QUARTERLY RESULTS

in EUR x million	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
Life	794	824	714	626	828
Non-life	125	225	122	141	153
Total insurance operations	919	1,049	836	767	981
Total banking operations	675	707	398	390	546
OPERATIONAL RESULT BEFORE TAXATION	1,594	1,756	1,234	1,157	1,527
Taxation	383	404	260	118	316
Third-party interests	80	80	73	91	75
OPERATIONAL NET PROFIT	1,131	1,272	901	948	1,136
of which:					
Insurance operations	681	782	653	694	787
Banking operations	450	490	248	254	349
OPERATIONAL NET PROFIT PER ORDINARY SHARE	0.59	0.65	0.47	0.49	0.59

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

in EUR x million	FIRST NINE MONTHS 2002
Net cash flow from operating activities	27,013
Investments and advances:	
- participating interests	-1,318
- investments in shares and property	-6,171
- investments in fixed-interest securities	-216,153
- other investments	-40
Disposals and redemptions:	
- participating interests	595
- investments in shares and property	6,464
- investments in fixed-interest securities	180,389
- other investments	65
Net investment for risk of policyholders	9,485
Net cash flow from investing activities	-26,684

Subordinated loans of Group companies	2,068
Bonds, loans taken up and deposits by reinsurers	1,460
Private placements of ordinary shares	25
Changes in shares ING Groep N.V.	97
Cash dividends	-1,977
Net cash flow from financing activities	1,673
Net cash flow	2,002
Cash at beginning of year	4,681
Exchange rate differences	1,504
CASH AT END OF PERIOD	8,187

APPENDIX 6. GEOGRAPHICAL BREAKDOWN OF OPERATIONAL INCOME

	INSURANCE OPERATIONS FIRST NINE MONTHS		BANKING OPERATIONS FIRST NINE MONTHS		TOTAL FIRST NINE MONTHS*	
in EUR x million	2001	2002	2001	2002	2001	2002
The Netherlands	8,836	9,105	3,553	3,807	12,376	12,904
Belgium	1,539	1,936	1,516	1,613	3,055	3,549
Rest of Europe	1,391	1,391	2,204	2,203	3,595	3,594
North America	27,544	30,257	446	482	27,988	30,738
South America	1,044	695	170	164	1,214	859
Asia	3,978	4,685	381	293	4,359	4,978
Australia	1,244	1,742	35	79	1,279	1,821
Other	148	330	6	6	154	336
	45,724	50,141	8,311	8,647	54,020	58,779
Income between areas	-379	-670			-379	-672
OPERATIONAL INCOME	45,345	49,471	8,311	8,647	53,641	58,107

* After eliminations

GEOGRAPHICAL BREAKDOWN OF OPERATIONAL RESULT BEFORE TAXATION

	INSURANCE OPERATIONS FIRST NINE MONTHS		BANKING OPERATIONS FIRST NINE MONTHS		TOTAL FIRST NINE MONTHS	
in EUR x million	2001	2002	2001	2002	2001	2002
The Netherlands	1,583	1,706	1,097	1,163	2,680	2,869
Belgium	70	56	358	454	428	510
Rest of Europe	91	112	339	-99	430	13
North America	656	710	-198	-124	458	586

South America	62	48	44	-46	106	2
Asia	184	181	157	-23	341	158
Australia	96	298	-14	34	82	332
Other	62	21	-3	-2	59	19
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OPERATIONAL RESULT BEFORE TAXATION	2,804	3,132	1,780	1,357	4,584	4,489

APPENDIX 7. ADDITIONAL INFORMATION

SPECIFICATION OF OPERATIONAL REALISED CAPITAL GAINS ON EQUITIES

In EUR x million	FIRST NINE MONTHS 2001	FIRST NINE MONTHS 2002	% CHANGE
Life insurance	488	665	36.3
Non-life insurance	88	69	-21.6
	--	--	
Total before taxation	576	734	27.4
Taxation	53	119	124.5
	--	---	
TOTAL AFTER TAXATION	523	615	17.6

SPECIFICATION OF OPERATIONAL REALISED CAPITAL GAINS ON REAL ESTATE

in EUR x million	FIRST NINE MONTHS 2001	FIRST NINE MONTHS 2002
Life insurance	109	219
Non-life insurance	3	17
	---	---
Total before taxation	112	236
Taxation/third parties	39	86
	---	---
TOTAL AFTER TAXATION	73	150

BANK LENDING

in EUR x billion	31 DECEMBER 2001	30 SEPTEMBER 2002	% CHANGE
The Netherlands			
- public authorities	2.2	1.9	-13.6
- other corporate	52.8	65.5	24.1
	-----	-----	
Total corporate	55.0	67.4	22.5
Personal	70.1	75.8	8.1
	-----	-----	
Total the Netherlands	125.1	143.2	14.5
International	129.1	129.3	0.2
	-----	-----	

TOTAL BANK LENDING	254.2	272.5	7.2

EFFICIENCY RATIOS BANKING OPERATIONS PER EXECUTIVE CENTRE

in %	FIRST NINE MONTHS 2001	FIRST NINE MONTHS 2002
ING Europe*	69.7	69.3
ING Asset Management	93.8	88.5
TOTAL BANKING OPERATIONS*	70.5	69.9

* Excluding ING Direct and the restructuring provision for international wholesale banking.

APPENDIX 8. INFORMATION FOR SHAREHOLDERS

SHARES AND WARRANTS
The average number of shares used for the calculation of net profit per share, was 1,925.8 million (1,923.0 million for the first nine months 2001). The number of (depositary receipts for) ordinary shares of EUR 0.24 nominal value outstanding at the end of September 2002 was 1,992.7 million (including 64.8 million own shares to cover outstanding options for ING personnel). The number of (depositary receipts for) preference shares of EUR 1.20 nominal value outstanding at the end of September 2002 was 87.1 million. Until 1 January 2004, the dividend on these preference shares will amount to EUR 0.2405.

On 5 January 1998, 17.2 million ING Group warrants B were issued. With an additional payment of the exercise price of EUR 49.92 one warrant B entitles the holder to two ING Group depositary receipts up to 5 January 2008. The number of warrants B outstanding at the end of September 2002 was 17.2 million.

In the first nine months of 2002, the turnover of (depositary receipts for) ordinary shares on the Euronext Amsterdam Stock Market was 1,393.1 million (purchases and sales). The highest closing price was EUR 31.20, the lowest EUR 13.30; the closing price at the end of September 2002 was EUR 14.00.

LISTING
The (depositary receipts for) ordinary shares ING Group are quoted on the exchanges of Amsterdam, Brussels, Frankfurt, Paris, New York (NYSE) and the Swiss exchange. The (depositary receipts for) preference shares and warrants B are quoted on the Euronext Amsterdam Stock Market. Warrants B are also quoted on the exchange of Brussels. Options on (depositary receipts for) ordinary shares ING Group are traded at the Euronext Amsterdam Derivative Markets and the Chicago Board Options Exchange.

IMPORTANT DATES IN 2003*:

- 21 February 2003: publication annual results 2002
- 15 April 2003, 10:30 a.m. CET: Annual General Meeting of Shareholders, Circustheater, The Hague
- 15 May 2003: publication results first three months 2003
- 14 August 2003: publication results first six months 2003

o 14 November 2003: publication results first nine months 2003

* All dates shown are provisional.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized

ING Groep N.V.
(Registrant)

By: /s/C.Maas

C. Maas
Chief Financial Officer

By: /s/H. van Barneveld

H. van Barneveld
General Manager Corporate Control & Finance

Dated: November 21, 2002