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Report of Foreign Private Issuer

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

For May 23, 2002

ING Groep N.V.  
Strawinskylaan 2631  
1077-ZZ 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

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

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 May 23, 2002

Press conference call 23 May 2002, at 11.00 am CET. Listen in via:  
The Netherlands: +31 (0) 45 631 6902  
United Kingdom: + 44 (0) 208 400 6301  
Press presentation available at 10.00 am CET via <http://press.ing.com>

Analyst presentation available on 23 May 2002, at 02.00 pm CET via  
<http://investors.ing.com>

Analyst conference call on 24 May, 03.30 pm CET. Listen in via:  
The Netherlands: + 31 (0) 45 631 6907  
United Kingdom: + 44 (0) 208 515 2330  
United States: + 1 (0) 303 436 9226

**P R E S S R E L A S E****ING GROUP FIRST QUARTER 2002:**

Stable results in weak markets supported by expense control and lower taxes

- Operational net profit +0.4% on first quarter 2001 to EUR 1,136 million, per share EUR 0.59 (+0.3%)
- Total income +10.7% (+4.3% organically)
- Total operating expenses +1.7% (-2.7% organically)
- Operational net profit +19.8% on fourth quarter 2001, insurance +13.4%, banking +37.4%
- Assets under management +4.0% to EUR 534 billion, net inflow EUR 12.8 billion

Amsterdam, 23 May 2002. "Our first quarter results are on a par with the strong first quarter of 2001 and much better than the disappointing fourth quarter of last year." said Ewald Kist, chairman of the Executive Board. "Compared to the first quarter of 2001, we realised a good increase in operational net profit from insurance activities, but substantially higher risk costs affected the banking result. However, the result from banking improved strongly on the fourth quarter of 2001. With several integration and restructuring projects fully on track, total income growing and tight cost control resulting in a lower cost base, ING is making good progress to deliver the performance improvement that we promised our shareholders."

**Profit expectation 2002**

We made a good start for the year. We managed a healthy increase of our revenues and lowered our cost base. However, there are still many economic and political uncertainties. At this point in time, the Executive Board expects to exceed last year's operational net profit per share of EUR 2.20.

**Income**

In the first quarter 2002, total income grew by 10.7% to EUR 20.3 billion from EUR 18.3 billion in the same period last year. Total insurance income increased by 12.8% to EUR 17.4 billion. Life premiums were 4.5% higher. Non-life premiums improved by 46.6%, mainly as a result from the acquisition of SCA in Mexico, rebranded as ING Comercial América. Banking income was unchanged at EUR 2.9 billion. While the interest result improved strongly by 22.0%, commission income and results from financial transactions contracted by 9.6% and 44.6% respectively.

**Efficiency**

Total Group operating expenses were 1.7% higher. Restructuring, integration and strict cost control contributed to an organic decrease in Group operating expenses by 2.7%. In insurance, operating expenses grew organically by 1%. The relative premium growth minus the relative increase of operating expenses of the insurance activities was 7.8%. In banking, total operating expenses showed a decrease of 2.0%. The efficiency ratio of the banking activities (excluding ING Direct) improved strongly from 70.8% in the first quarter of 2001 and 71.7% for the full year 2001 to 68.1% now.

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### **Profit growth**

In the absence of non-operational items in the first quarters of 2001 as well as 2002, net profit equals operational net profit. Operational net profit rose slightly by 0.4% from EUR 1,131 million in the first quarter of 2001 to EUR 1,136 million in the first quarter of 2002. The result was positively influenced by a decrease in the tax ratio from 24.0% to 20.7% due to higher non-taxable capital gains in the Netherlands and a change in tax legislation in Australia. At EUR 1,527 million, the operational result before taxation was 4.2% lower than a year ago. Operational net profit from insurance grew by 15.6% to EUR 787 million mainly due to a better performance in the two core markets of the Netherlands and North America. Operational net profit from banking deteriorated by 22.4% to EUR 349 million. A higher interest result was more than offset by lower commission income, lower other income and a strong increase in the addition to loan loss provisions from – pre-tax – EUR 125 million to EUR 300 million equalling 50 basis point of credit risk weighted assets on an annual basis. Total gross impairments on fixed income securities of the insurance operations were EUR 86 million against EUR 23 million in the same period last year. Compared with the fourth quarter 2001, both the insurance operations and the banking operations showed a good increase in operational net profit of 13.4% and 37.4% respectively.

### **Return on equity**

The operational net return on equity increased from 18.4% for the full year 2001 to 20.7% in the first quarter of 2002.

### **STRATEGIC DEVELOPMENTS**

- **Majority interest of 70% in German direct bank DiBa**  
ING increased its 49% stake in DiBa to a majority interest of 70% by acquiring a further 21% share participation in DiBa from BGAG, the investment company of a number of German trade unions.
- **ING Direct powering ahead**  
The client base and funds entrusted of ING Direct continued to grow strongly. Including DiBa, the number of clients at 31 March 2002 was 3.3 million up 27% from 2.6 million at year-end 2001. Funds entrusted stood at EUR 33.6 billion, up 40% from EUR 24.0 billion at year-end 2001. The first quarter result before taxation of a loss of EUR 50 million was better than expected due to much higher volumes as well as better margins. The ING Direct units in Canada and Australia reported continued operational profits.
- **Developing markets insurance activities increase profits**  
Premium income from insurance activities in developing markets (formerly (ex-)greenfields) rose (in local currencies) by 83.8% to EUR 1,896 million. Excluding ING Comercial América, Aetna Argentina and fluctuations in exchange rates, total premiums in developing markets increased by 21.7%. The pre-tax result showed an increase of 45.0% to EUR 184 million. All areas contributed to the improvement, with outstanding performance improvement achieved in Poland, Hungary, Korea, Taiwan and Malaysia. The life insurance joint venture in Dalian, China, is expected to become operational in the fourth quarter. ING Vysya Life in India is making a promising start.

- **Progress in global branding**  
 The establishment of ING as a global brand continued with all wholesale operations adopting the ING brand and now effectively showing one face to the market. BHF-Bank in Germany decided to change its brand name to ING <lion> BHF-Bank. Following BBL in Belgium, Nationale-Nederlanden and Postbank in the Netherlands adopted ING as an endorsement in all of their external communications.
- **Repositioning of Dutch business units**  
 On 18 April, ING announced its intention to intensify the co-operation between Dutch business units by forming an integrated, customer-focused organisation comprising of four divisions: Retail, Wholesale, Intermediary and Operations/IT, similar to the structure of ING Europe. This repositioning will foster closer co-operation in marketing and distribution, while back-offices, IT and operations will be further centralised in shared service centres.
- **ING acquired Dutch car lease company TOP Lease**  
 ING acquired car lease company TOP Lease from Fortis. ING will merge TOP Lease with ING Car Lease, adding 40,000 cars to the volume of 120,000 cars of ING Car Lease.
- **Strategic alliance with Piraeus Bank in Greece in implementation phase**  
 On 23 April, ING announced that the implementation of the strategic alliance between ING and Piraeus Bank is progressing at a fast pace. The joint ventures between both partners in the fields of bancassurance, employee benefits and asset management will start their operations on 1 September, 2002. After thorough consideration on the best positioning of ING Bank Greece, ING decided to discontinue the local ING Bank Greece operations. The preparations for the distribution of Piraeus Bank's products through the Nationale-Nederlanden sales force have been successfully completed. The sales force will start selling these banking products by the end of May.
- **Restructuring US insurance operations delivered improved performance**  
 The restructuring and integration process of ING ReliaStar and ING Aetna Financial Services with ING's insurance activities is fully on track and expense reductions are on plan. First quarter life premium income for US Financial Services was 6% higher than in the comparable period of 2001. Expenses are below the level of last year's first quarter. As a result, the US insurance operations delivered a good pre-tax result of EUR 249 million (+40%).
- **ING intends to acquire 17.5% stake in Mexican bank Bital**  
 On 12 March, ING signed a memorandum of understanding, subject to negotiating final agreements, with the Mexican financial services company Grupo Financiero Bital (Bital) to acquire a 17.5% stake in return for an intended investment of USD 200 million in the company. ING anticipates the transaction will be completed in the second quarter of this year. Bital is one of the leading retail banks in the Mexican market. Since 1998, ING has owned a 49% participation in a bancassurance joint venture with Bital, which enables ING to distribute insurance products through Bital's branches. The co-operation between ING and Bital dates back to 1997, when both companies established Afore Bital, one of the largest pension funds in Mexico. In October 2000, ING acquired Bital's interests in Afore Bital.
- **49% interest in leading Brazilian insurance company Sul América**  
 ING strengthened its partnership with Sul América, a leading insurance company in Brazil with an overall market share of 19% and some 7 million clients, by acquiring a 49% stake. As a result of the transaction, ING's total investment in Sul América consists of approximately USD 160 million in cash, plus its 49% stake in SulAet as well as its asset management operations (ING Investment Management Brazil). The transaction closed on 10 May. The initial partnership was formed in 1997 when Aetna International acquired a 49% stake in SulAet, a health, life, personal accident and pension joint venture with Sul América.

- **Funds management and life insurance joint venture with ANZ in Australia**

ING and ANZ have formed a funds management and life insurance joint venture called ING Australia. The company is 51%-owned by ING and 49%-owned by ANZ. ING Australia started operations on 1 May. The net book profit related to this transaction is expected to amount to approximately EUR 0.5 billion and will be accounted for as non-operational, non-distributable profit in the second quarter of 2002.

- **ING Asset Management combines activities in the United States**

On 2 May, ING announced the combination of most of its asset management businesses in the US. As a result, ING Aelius Group will become part of the global asset management organisation of ING Investment Management (IIM). The combined organisation, called ING Investment Management US, will consist of IIM's general account business in Atlanta, the institutional and mutual fund business in Hartford, and ING's managed account and alternative assets business in New York. Thus, IIM US will offer a full range of investment products to the American market place. On 31 March 2002, assets under management of IIM US stood at EUR 148 billion assets, out of ING Group's total assets under management of EUR 534 billion. The activities of Baring Asset Management in the US will continue to be managed from Baring Asset Management head office in London (UK).

## GROUP FINANCIAL HIGHLIGHTS

| Key figures<br>(in millions of euros)           | First quarter (Q1) |                     | % change<br>Q1/Q1       | Fourth quarter (Q4) |                   |
|---|--------------------|---------------------|-------------------------|---------------------|-------------------|
|   | 2001               | 2002                |                         | 2001                | % change<br>Q1/Q4 |
| Group total income                              |                    |                     |                         |                     |                   |
| - insurance operations                          | 15,441             | 17,418              | 12.8                    | 17,732              | -1.8              |
| - banking operations                            | 2,900              | 2,899               | 0                       | 2,800               | 3.5               |
| Group total income                              | 18,335             | 20,295              | 10.7                    | 20,522              | -1.1              |
| Group net profit:                               |                    |                     |                         |                     |                   |
| - insurance operations                          | 681                | 787                 | 15.6                    | 694                 | 13.4              |
| - banking operations                            | 450                | 349                 | -22.4                   | 254                 | 37.4              |
| Operational net profit                          | 1,131              | 1,136               | 0.4                     | 948                 | 19.8              |
| Non-operational net profit                      | -                  | -                   |                         | -                   |                   |
| Net profit                                      | 1,131              | 1,136               | 0.4                     | 948                 | 19.8              |
| Operational net profit per share<br>(in euro's) | 0.59               | 0.59                | 0.3                     | 0.49                | 19.9              |
|   | Year-end<br>2001   | 31<br>March<br>2002 | % change<br>on year-end |                     |                   |
| (in billions of euros)                          |                    |                     |                         |                     |                   |
| Total assets                                    | 705.1              | 748.7               | 6.2                     |                     |                   |
| Shareholders' equity                            | 21.5               | 22.8                | 6.1                     |                     |                   |
| Total assets under<br>management                | 513.2              | 533.6               | 4.0                     |                     |                   |
| Operational net return on<br>equity             | 18.4%              | 20.7%               |                         |                     |                   |
| - insurance operations                          | 16.9%              | 19.4%               |                         |                     |                   |
| - banking operations*                           | 10.2%              | 10.0%               |                         |                     |                   |

\* Excluding ING Direct: 11.8% in the first quarter of 2002 against 11.6% for the full year 2001.

### First quarter 2002 versus first quarter 2001

Compared with a year ago, economic conditions deteriorated considerably worldwide, resulting in weaker stock markets and diminished consumer confidence. Nevertheless, total income continued to grow by 10.7% to EUR 20.3 billion. Organically, total income increased by 4.3%. ING's banking operations were clearly strongly impacted by the less favourable market circumstances, but ING's insurance operations showed a substantial increase in its operational net result in spite of the market situation. Total premium growth was 9.7%. As the sound development of the operating expenses of both the banking and the insurance operations demonstrate, ING is making good progress in adapting the organisation to the new economic realities.

Group operational net profit increased by 0.4% to EUR 1,136 million or EUR 0.59 per share (+0.3%).

The operational net profit from the insurance operations climbed 15.6% to EUR 787 million. Last year, the first quarter result included a one-off item of EUR 55 million after tax regarding the partial release of the catastrophe provision. Excluding this item, operational net profit from insurance would have increased by 25.7%. Both the life and the non-life operations contributed to the increase. Full consolidation in the first quarter of 2002 of ING Comercial América (formerly SCA) contributed EUR 18 million to the increase. Included are net realised capital gains on

equities of EUR 205 million against EUR 178 million a year ago (+15%) as well as net realised gains on real estate of EUR 28 million against EUR 4 million in the first quarter of 2001.

Compared to the first quarter of 2001, the banking operations reported a decrease in first quarter operational net profit of 22.4% to EUR 349 million. Reflecting the deterioration in market conditions, commission income and other income were substantially lower while risk costs were much higher. Operational net profit was supported, however, by increased business volumes, a higher interest margin and lower operating expenses.

Exchange rate fluctuations did not significantly influence Group operational net profit (-EUR 1 million).

Total operating expenses of the Group increased by 1.7% due to new acquisitions and currency exchange rate fluctuations. Organically, operating expenses were 2.7% lower.

The tax ratio showed a decrease from 24.0% to 20.7%, mainly as a result of higher non-taxable capital gains in the Netherlands and a change in tax legislation in Australia.

Total assets under management showed an increase of 4% to EUR 533.6 billion as compared to year-end 2001 (+4% on the first quarter, 2001). The net inflow amounted to EUR 12.8 billion, with all business units contributing. Higher share prices added EUR 3.6 billion to assets under management. Exchange rate fluctuations contributed EUR 4.0 billion.

Shareholders' equity increased by EUR 1.3 billion (6.1%) to EUR 22.8 billion. The addition of the first quarter net operational profit was EUR 1.1 billion. The revaluation of the investment portfolio contributed EUR 0.6 billion. Goodwill had an impact of -EUR 0.6 billion.

| <b>Shareholders' equity</b>   | <b>Year-</b> | <b>31</b>    |
|---|--------------|--------------|
| (in billions of euros)  | <b>end</b>   | <b>March</b> |
|   | <b>2001</b>  | <b>2002</b>  |
| Insurance operations  | 15.4         | 16.9         |
| Banking operations  | 15.4         | 15.1         |
| Own shares, subordinated loans, third-party interests, debenture loans and other eliminations | <u>-9.3</u>  | <u>-9.2</u>  |
| <b>Shareholders' equity</b>   | <b>21.5</b>  | <b>22.8</b>  |

#### **First quarter 2002 versus fourth quarter 2001**

Compared to the fourth quarter of 2001, while total income decreased by 1.0%, Group operational net profit in the first quarter 2002 advanced by 19.8%. Particularly, the banking operations showed a strong improvement in operational net profit of 37.4%. Especially Postbank and the equity markets and financial markets activities performed much better than in the previous quarter. The operational net profit from insurance increased by 13.4%, mainly because of improving results in the Netherlands, North America and Asia.

| Operational result before<br>taxation by executive centre<br><br>(in millions of euros) | First quarter (Q1) |              |                   | Fourth quarter (Q4) |                   |
|---|--------------------|--------------|-------------------|---------------------|-------------------|
|   | 2001               | 2002         | % change<br>Q1/Q1 | 2001                | % change<br>Q1/Q4 |
| ING Europe  | 1,157              | 982          | -15.1             | 900                 | 9.1               |
| ING Americas  | 277                | 367          | 32.5              | 127                 | 189.0             |
| ING Asia/Pacific  | 79                 | 87           | 10.1              | 35                  | 148.6             |
| ING Asset Management  | 33                 | 67           | 103.0             | 69                  | -2.9              |
| Other   | <u>48</u>          | <u>24</u>    |                   | <u>26</u>           | -7.7              |
| <b>Operational result before taxation</b>   | <b>1,594</b>       | <b>1,527</b> | <b>-4.2</b>       | <b>1,157</b>        | <b>32.0</b>       |

As from this year, the quarterly financial press releases will include the operational result before taxation of the executive centres.

The decrease in the pre-tax operational result of ING Europe is almost entirely attributable to lower banking results due to higher risk costs. The improvement at ING Americas reflects successful expense reduction, lower financing costs and favourable results of ING (US) Institutional Markets as well as the full consolidation of ING Comercial América. ING Asia/Pacific's pre-tax operational result increased mainly because of higher results in Korea and Taiwan. The result of ING Asset Management more than doubled on the back of an especially strong performance of ING Real Estate and better seed capital performance at the former ING Furman Selz Asset Management.

#### KEY FIGURES AND HIGHLIGHTS OF THE INSURANCE OPERATIONS

| (in millions of euros)                    | First<br>quarter<br>2001 | First<br>quarter<br>2002 | %<br>change | %<br>organic<br>change |
|---|--------------------------|--------------------------|-------------|------------------------|
| <b>Premium income</b>                     |                          |                          |             |                        |
| Life insurance                            | 11,291                   | 11,799                   | 4.5         | 0.1                    |
| Non-life insurance                        | <u>1,597</u>             | <u>2,341</u>             | 46.6        | 13.5                   |
| <b>Total</b>                              | <b>12,888</b>            | <b>14,140</b>            | <b>9.7</b>  | <b>1.7</b>             |
| <b>Operational result before taxation</b> |                          |                          |             |                        |
| Life insurance                            | 794                      | 828                      | 4.3         |                        |
| Non-life insurance                        | <u>125</u>               | <u>153</u>               | 22.4        |                        |
| <b>Total</b>                              | <b>919</b>               | <b>981</b>               | <b>6.7</b>  |                        |

Organically, life insurance premiums in the first quarter hardly changed compared to a year ago. Compared to the very high level in the first quarter of 2001, sales of GICs (guaranteed investment contracts) were substantially reduced. Excluding GICs, life premiums increased by 5.2%. The main contributors to the growth were Belgium, Asia and Australia. The strong increase in non-life premiums is mainly the result of the first time inclusion of ING Comercial América (formerly SCA) in Mexico. The share of life premiums in total insurance premiums was 83%.

The organic increase in operating expenses was 1%. This very moderate increase was the result of, on the one hand, ongoing expense control and substantial progress with several restructuring and integration projects. On the other hand, the insurance operations faced higher pension expenses, initial expenses regarding shared service centres in the Netherlands, and start-up expenses of new life insurance operations in India and China. The difference between the relative

premium growth and the relative expense growth of the insurance operations was +7.8%-points, well above the target of at least +2%-points.

Until 2001, operating expenses included the write-off of deferred acquisition expenses. To provide a better view of manageable expenses, it was decided to transfer this item to underwriting expenditure. Comparable figures were adjusted accordingly.

The operational result from insurance before taxation increased by 6.7% from EUR 919 million in the first quarter of 2001 to EUR 981 million in this year's first quarter. The pre-tax result benefited from realised gains on equities and real estate investments. The first quarter result of 2001 included a one-off contribution of EUR 85 million before taxation regarding a partial release of the catastrophe provision. Excluding this item, the increase in the pre-tax operational result from insurance activities was 17.6%.

The combined ratio of the non-life operations improved from 99% to 98%.

### **ING Europe**

Life premiums in **the Netherlands** increased by 2.0% to EUR 1,465 million. Group single premiums grew briskly. Individual single life premiums declined due to the changed tax treatment and the emphasis on profitability over sales volume, partly reflecting the uncertain economic outlook. The increase in non-life premiums was 2.4% to EUR 881 million, mainly because of higher premiums in Health and Accident.

The life result in the Netherlands was 11.0% lower at EUR 395 million. Excluding the one-off contribution of EUR 85 million regarding a partial release of the catastrophe provision in the first quarter of 2001, the life result improved by 10%. The improvement reflects a higher result on interest (a.o. because of higher realised capital gains on land and buildings) and expenses, partly offset by a lower result on morbidity and a lower amount of interest received on an intercompany loan to the US operations. The non-life result showed an increase of 31.0% to EUR 55 million, mainly because of strong improvements in the results of Accident and Miscellaneous. Although still positive, the results of Fire and Motor were lower than a year ago.

Life premium income in **Belgium** continued to grow rapidly by 61.2% to EUR 655 million on ongoing strong sales of unit-linked products. The decrease in capital gains by EUR 20 million caused a decrease in the life result of EUR 11 million to EUR 21 million.

Lower sales of employee benefits products in Spain were the main cause of a decrease in life premium income in **the other countries in Europe** from EUR 444 million to EUR 354 million. The total result for this group of countries increased from EUR 32 million to EUR 43 million. Higher life results in Poland, Hungary and Czech Republic more than compensated the lower life result in Greece.

### **ING Americas**

ING Americas achieved good results for the first quarter 2002, while maintaining a tight focus on expenses. Major reorganisations in the US, Canada, Mexico and Chile provided opportunities for expense reductions and advanced ING Americas' integration objectives. ING Americas reported a result before taxation of EUR 367 million compared to EUR 277 million in the first quarter of 2001. The operations in the United States recorded a EUR 71 million increase in pre-tax result over the first quarter last year, while Mexico had an increase of EUR 28 million to EUR 62 million. The corporate reinsurance businesses posted a EUR 15 million increase. These gains were partially offset by Canada coming in at EUR 2 million below the result in the comparable period a year-ago, by South America being EUR 5 million lower and other items.

The EUR 71 million increase in the result of the operations in the **United States** was primarily due to three factors: lower financing costs and lower corporate expenses; substantially higher

inforce levels and margins on GICs; and improved investment yields across other product lines, which were reduced by higher impairments on fixed income investments.

The US reorganization plan resulted in substantial expense savings through reductions in headcount. Since September 2001, the US reorganisation has notified 1,755 employees on a total of approximately 11,000 of their release dates. To date, 740 employees have left the company, with about half of these departures occurring in the fourth quarter of 2001. The 740 job cuts will result in cost savings of EUR 60 million for 2002.

The Life result improved primarily as a result of lower expense allocations to this product line while the result of Worksite business was impacted by higher expense allocations and the investment in a newly formed business line within the rollover payout business. The result of Mutual Funds were down reflecting continued unfavorable equity markets and related fee income. The result from Reinsurance was impacted by unfavorable mortality offset by increases in volume. The strong increase in the result from Institutional Markets reflected an average of EUR 3 billion additional assets resulting in higher investment income levels along with stronger investment spreads due to the steep yield curve.

Financing and other results were positively impacted by lower debt levels as compared to the first quarter of 2001 as well as lower short-term financing rates. In addition, investment income improved due to the steep yield curve, which effect outweighed the increase in impairments on fixed income securities.

| US life premium income by product line<br>(in millions of euros) | First<br>quarter<br>2001 | First<br>quarter<br>2002 | %<br>change |
|--|--------------------------|--------------------------|-------------|
| Life   | 683                      | 629                      | -7.9        |
| Fixed annuities  | 962                      | 1,053                    | 9.5         |
| Variable annuities   | 1,195                    | 1,187                    | -0.7        |
| Worksite   | 2,385                    | 2,652                    | 11.2        |
| Reinsurance  | 243                      | 291                      | 19.8        |
| Institutional Markets (GICs)                                     | 1,998                    | 1,615                    | -19.2       |
| Other  | 102                      | 11                       | -           |
| <b>Total United States</b>                                       | <b>7,568</b>             | <b>7,438</b>             | <b>-1.7</b> |

Life premium income was lower than in the first quarter of 2001 due to lower variable life sales and lower discretionary premiums. Fixed annuity premium income increased due to increased demand for investments without equity market sensitivity. Worksite premium income for the first quarter of 2002 included several large contracts. Reinsurance premium income grew due to higher renewal premiums on a larger inforce volume of business. GIC premiums were lower due to reduced levels of short-term contract renewals.

The past quarter marked the initial period of reporting since the US businesses were reorganized in the autumn of 2001 into two core operating units – US Financial Services (USFS) and US Institutional Businesses (USIB). USFS – which split distribution and manufacturing to offer customers a wider array of ING services – is composed of individual life, annuity and mutual funds businesses, and worksite businesses (composed of defined contribution/pensions, group insurance and rollover payout). USIB consists of individual and group reinsurance businesses and guaranteed investment contracts.

The result of the **Canadian** operations was EUR 2 million lower, mainly due to a decrease in realized equity gains. Organic premium growth in Canada was 24%, reflecting a firming commercial lines market and rate increases in personal lines. Integration of the Zurich business

into ING Canada continued on schedule in the first quarter. At 31 March 2002, the combined ratio stood at 106%.

The result of the operations in Mexico was EUR 62 million, up EUR 28 million as compared to the first quarter of 2001 due primarily to the acquisition of the additional 58.3% of ING Comercial América in October 2001. Expense reductions in Mexico are expected to be EUR 40 million for the full year.

The operations in South America reported a EUR 5 million lower result than the same period last year, mainly due to unfavourable exchange rate fluctuations and one-time favourable items Brazil in 2001. The result in Peru increased organically by 23.8% to EUR 10 million due to strong pension business volume. The development of the economic crisis in Argentina is being watched closely, although the financial risk of the insurance operations is limited.

#### ING Asia/Pacific

The pre-tax result of ING Asia/Pacific's insurance operations increased by 7.7% to EUR 84 million. Excluding the impact of the new life insurance operation in India, changes in accounting for premium and investment taxes in Australia, the gain on the sale of the non-life business in Singapore in 2001 and realized capital gains, the result would have increased by 21.7%. Premium income throughout ING Asia/Pacific increased 25.6% to EUR 1,749 million.

In Korea, Taiwan, Hong Kong and Malaysia strong profit increases were recorded and in all four countries premium income grew over 20%. Japan saw its profit decrease as a consequence of the low interest environment, high surrenders and low new sales. Premium income in Japanese yen was flat. Premium growth in Australia was over 20%, but the Australian pre-tax result was slightly lower than in the comparable period last year. This was due to a change in tax legislation. The Australian pre-tax result would have increased by 41.4% if the first quarter 2001 results would have been restated accordingly. The Australian non-life operations contributed EUR 5 million to the result increase. The combined ratio improved from 119% to 107%.

#### KEY FIGURES AND HIGHLIGHTS OF THE BANKING OPERATIONS

| Profit and loss account<br>(in millions of euros)  | First<br>quarter<br>2001 | First<br>quarter<br>2002 | %<br>change  |
|--|--------------------------|--------------------------|--------------|
| Interest result                                    | 1,453                    | 1,772                    | 22.0         |
| Income from securities and participating interests | 115                      | 87                       | -24.3        |
| Commission   | 792                      | 716                      | -9.6         |
| Results from financial transactions                | 435                      | 241                      | -44.6        |
| Other income                                       | 105                      | 83                       | -21.0        |
| <b>Total income</b>                                | <b>2,900</b>             | <b>2,899</b>             | <b>0.0</b>   |
| Personnel expenses                                 | 1,333                    | 1,236                    | -7.3         |
| Other operating expenses                           | 762                      | 817                      | 7.2          |
| Total operating expenses                           | 2,095                    | 2,053                    | -2.0         |
| Other interest expenses                            | 5                        | 0                        | -100.0       |
| Additions to the provision for loan losses         | 125                      | 300                      | 140.0        |
| Total expenditure                                  | 2,225                    | 2,353                    | 5.8          |
| <b>Result before taxation</b>                      | <b>675</b>               | <b>546</b>               | <b>-19.1</b> |
| Efficiency ratio (excluding ING Direct)            | 70.8%                    | 68.1%                    |              |

Compared to the first quarter of 2001, the operational result before taxation of the banking operations decreased by EUR 129 million (-19.1%) to EUR 546 million. The decrease was mainly caused by substantially higher risk costs as a consequence of the deterioration in global market

circumstances. This led to an increase of the addition to the loan loss provision by EUR 175 million to EUR 300 million. Total income was at the same level as in the first quarter last year, while operating expenses decreased by EUR 42 million (-2.0%). Most banking units showed a decrease in the result before taxation, but the results of Postbank and ING Real Estate were markedly higher.

However, compared to the fourth quarter of 2001 the result before taxation improved by EUR 156 million (+40.0%). Higher income (+EUR 99 million, +3.5%) and lower expenses (-EUR 107 million, -5.0%) were partly offset by a EUR 50 million higher addition to the provision for loan losses. Especially Postbank and the equity markets and financial markets activities performed much better than in the previous quarter.

As expected, the expanding ING Direct activities (as from 2002 including DiBa) still had a negative impact on the result. The loss before taxation increased from EUR 42 million in the first quarter of 2001 to a loss of EUR 50 million in the same period this year, which result is better than foreseen. Following the strong growth in volume and client base, total income increased substantially but was offset by the rise in expenses, mainly caused by higher handling costs, the start-up in Italy and the further expansion in the US. Meanwhile, the operations in Canada and Australia are reporting continued positive results.

Based on the geographical breakdown, the result before taxation in the Netherlands showed a satisfactory increase of 9.4%. The result in North America is still negative, but improved considerably. Compared with the good performance in the first quarter 2001, results in Belgium, the Rest of Europe and South America decreased to a large extent caused by higher risk costs and/or lower results from financial transactions.

Compared to the first quarter of 2001, the **interest result** rose by EUR 319 million (+22.0%) to EUR 1,772 million. The average balance sheet total increased by EUR 23.3 billion. The interest margin improved by 21 basis points to 1.56%, among others due to the steepening of the yield curve. Compared to the last quarter of 2001 both the interest result (+EUR 107 million) and the interest margin (+4 basis points) showed an improvement.

Compared to year-end 2001, **bank lending** increased by EUR 18.1 billion (+7.1%) of which EUR 3.8 billion was caused by the consolidation of DiBa. Bank lending in the Netherlands rose by EUR 10.4 billion (+8.3%), of which EUR 8.6 billion corporate lending and EUR 1.7 billion personal lending (fully attributable to residential mortgages). Bank lending outside the Netherlands – including the impact of the consolidation of DiBa – increased by EUR 7.7 billion (+6.0%), mainly mortgages and loans to governments.

**Income from securities and participating interests** decreased by EUR 28 million (-24.3%) compared to the first quarter of 2001, on balance due to the sale of the US investment banking activities, which generated a profit of EUR 40 million in the first quarter last year.

| <b>Commission</b><br>(in millions of euros) | First quarter<br>2001 | First quarter<br>2002 | %<br>change |
|---|-----------------------|-----------------------|-------------|
| Funds transfer                              | 119                   | 150                   | 26.1        |
| Securities                                  | 281                   | 209                   | -25.6       |
| Insurance broking                           | 26                    | 33                    | 26.9        |
| Management fees                             | 189                   | 183                   | -3.2        |
| Brokerage and advisory fees                 | 70                    | 56                    | -20.0       |
| Other                                       | <u>107</u>            | <u>85</u>             | -20.6       |
| <b>Total</b>                                | 792                   | 716                   | -9.6        |

Total **commission** decreased by EUR 76 million (-9.6%) in comparison with the first quarter 2001. The decrease was mainly caused by substantially lower securities commission (-EUR 72 million or -25.6%) as a consequence of the downturn across the stock markets. Adverse market conditions also caused the contraction in management fees (-3.2%) and brokerage and advisory fees (-20.0%), partly compensated by the strong increase of funds transfer commission (+26.1%), primarily in the Netherlands. Compared to the last quarter 2001, total commission income grew by EUR 36 million (+5.3%), mainly from funds transfer.

| <b>Results from financial transactions</b><br>(in millions of euros) | First quarter<br>2001 | First quarter<br>2002 | %<br>change |
|--|-----------------------|-----------------------|-------------|
| Result from securities trading portfolio                             | 275                   | 130                   | -52.7       |
| Result from currency trading portfolio                               | 116                   | 126                   | 8.6         |
| Other  | <u>44</u>             | <u>-15</u>            | -134.1      |
| <b>Total</b>   | 435                   | 241                   | -44.6       |

Due to the adverse stock market conditions, the result from securities trading decreased by EUR 145 million (-52.7%) compared to the first quarter of 2001, to a large extent caused by BBL. Compared to the disappointing performance in the last quarter 2001, the result from securities trading improved by EUR 105 million. The increase in the result from currency trading by EUR 10 million (+8.6%) – compared to the first quarter 2001 – was mainly attributable to BBL. The result from currency trading improved by EUR 56 million (+80.0%) on the fourth quarter. Other result from financial transactions fell by EUR 59 million compared to the first quarter of 2001, mainly on account of lower results from interest derivatives in the Americas.

The decrease in **other income** by EUR 22 million (-21.0%) compared to the first quarter of 2001 was mainly caused by lower leasing income. In comparison with the fourth quarter of 2001, other income decreased by EUR 118 million (-58.7%) among others due to high results on real estate in the fourth quarter.

**Total operating expenses** decreased by EUR 42 million (-2.0%) compared to the first quarter of 2001. Without the effect of currency exchange rate variances and the consolidation of DiBa, the decrease was 4.9%. The decrease is mainly attributable to the sale of the US investment banking activities in April 2001, stringent cost control and lower bonus accruals. Operating expenses of ING Direct (excl. DiBa), however, showed a further increase of EUR 47 million. The EUR 97 million decrease in personnel expenses relates to a 2.0% lower average headcount, lower bonus accruals and a change in the staff composition (fewer staff in investment banking, more staff in ING Direct). Other operating expenses were EUR 55 million (+7.2%) higher, mainly due to the consolidation of DiBa. Compared with the last quarter 2001, total operating expenses decreased by EUR 107 million (-5.0%).

Excluding the expanding ING Direct activities, the **efficiency ratio** (total expenditure, excluding the addition to the provision for loan losses, as a percentage of income) improved from 70.8% in the first quarter 2001 and 71.7% for the full year 2001 to 68.1% for the first quarter of 2002.

The deterioration of economic conditions necessitated a strong increase of the addition to the **provision for loan losses** of the banking operations by EUR 175 million to EUR 300 million (last quarter 2001 EUR 250 million). The current addition corresponds with 50 basis points (annualised) of credit risk weighted assets against 32 basis points in the full year 2001. The addition in the first quarter was strongly influenced by an extra addition of EUR 95 million regarding Argentina.

| RAROC banking operations<br>(excluding ING Direct) | RAROC (pre-tax)       |                          | Economic capital<br>(in billions of euros) |                          |
|--|-----------------------|--------------------------|--|--------------------------|
|  | Full<br>year<br>2001* | First<br>quarter<br>2002 | Full<br>year<br>2001*                      | First<br>quarter<br>2002 |
| ING Europe   | 13.7%                 | <b>15.9%</b>             | 13.7                                       | <b>14.9</b>              |
| ING Asset Management                               | 9.5%                  | <b>12.7%</b>             | <u>0.6</u>                                 | <u>0.6</u>               |
| Total banking operations                           | 13.5%                 | <b>15.8%</b>             | 14.3                                       | <b>15.5</b>              |

\* Restated following changes in the management structure.

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. However, the credit risk provisioning is replaced by statistically expected losses over the credit cycle. ING Group continues to develop and refine the models supporting the RAROC calculations. ING Direct is excluded.

The overall (pre-tax) RAROC figure of ING's banking operations for the first quarter of 2002 was 15.8%, which is an improvement of 2.3%-points compared to the full year 2001, but still lower than the hurdle of 18.5%. The higher RAROC was mainly caused by a strong increase in financial market performance.

Total economic capital increased by EUR 1.2 billion, mainly due to higher market risk capital in the Netherlands and Belgium.

#### KEY FIGURES AND HIGHLIGHTS OF THE ASSET MANAGEMENT OPERATIONS

| Assets under management<br>(in billions of euros) | For own<br>account | Third<br>parties | Total        |
|---|--------------------|------------------|--------------|
| Assets under management at year-end 2001          | 165.9              | 347.3            | 513.2        |
| - growth  | <u>5.3</u>         | <u>15.1</u>      | <u>20.4</u>  |
| <b>Assets under management at 31 March 2002</b>   | <b>171.2</b>       | <b>362.4</b>     | <b>533.6</b> |

In the first quarter of 2002, total assets under management increased by 4% to EUR 533.6 billion compared to year-end 2001. Net inflow showed a solid growth of EUR 12.8 billion with all business units contributing, notably ING Investment Management and the US operations. Although stock markets did not recover strongly in the first quarter, higher share prices boosted managed assets by EUR 3.6 billion, mainly as a result of risen share prices in the Netherlands. Higher exchange rates relative to the euro added EUR 4.0 billion. The share of third party managed assets was almost unchanged at 68% of total assets under management.

| <b>Assets under management<br/>by client category</b><br>(in billions of euros) | <b>Year-end<br/>2001*</b> | <b>31 March<br/>2002</b> | <b>%<br/>change</b> |
|---|---------------------------|--------------------------|---------------------|
| Mutual funds  | 183.9                     | 196.1                    | 6.6                 |
| Institutional clients   | <u>163.4</u>              | <u>166.3</u>             | 1.8                 |
| Third parties   | 347.3                     | 362.4                    | 4.3                 |
| For own account   | <u>165.9</u>              | <u>171.2</u>             | 3.2                 |
| <b>Total</b>  | <b>513.2</b>              | <b>533.6</b>             | <b>4.0</b>          |
| Share of third parties  | 67.7%                     | 67.9%                    |                     |

\* Restated.

Almost all of the increase in total mutual funds assets must be credited to ING Americas, ING Investment Management and ING Aeltus. The successful managed account business in the US raised EUR 1.2 billion new money.

Total assets managed for institutional clients increased by EUR 2.9 billion, mainly at ING Investment Management.

The rise in assets under management for own account can mainly be attributed to the US operations and ING Real Estate.

At 31 March 2002, 39% of total assets under management was invested in equity, 52% in fixed income, 5% in real estate and 4% in cash. The division by asset class hardly changed compared to year-end 2001.

Of ING's mutual funds, 43% performed better than their relevant benchmark on a 1-year investment horizon. On a 3- and 5-year investment horizon respectively 47% and 56% of the funds outperformed their benchmark. Compared to its peers, 60% of ING's funds had an above median one-year fund performance. Baring Asset Management showed a very strong long-term performance with 77% of its funds in the first two quartiles on a 5-year horizon.

#### **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. Compared to the first quarter of 2001, the functional operational result before taxation from asset management activities decreased by 22% from EUR 126 million to EUR 98 million. The functional share of asset management in ING Group's operational result before taxation declined from 8% to 6%.

*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 balance sheet and changes in shareholders' equity
4. Condensed consolidated statement of cash flows
5. Geographical breakdown of operational income and geographical breakdown of operational result before taxation
6. 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
7. Information for shareholders

## KEY FIGURES

Appendix 1

|   | 1997         | 1998         | 1999         | 2000         | 2001          | First<br>quarter<br>2001 | First<br>quarter<br>2002 |
|---|--------------|--------------|--------------|--------------|---------------|--------------------------|--------------------------|
| <b>Balance sheet</b> (in billions of euros)                     |              |              |              |              |               |                          |                          |
| Total assets  | 281.5        | 394.9        | 492.8        | 650.2        | 705.1         | 714.7                    | 748.7                    |
| Investments   | 110.9        | 149.8        | 195.8        | 277.2        | 307.4         | 283.5                    | 324.7                    |
| Lending   | 113.8        | 153.7        | 201.8        | 246.8        | 254.2         | 264.3                    | 272.3                    |
| Insurance provisions  | 75.5         | 84.6         | 107.5        | 200.2        | 214.0         | 200.2                    | 221.0                    |
| Shareholders' equity  | 21.9         | 29.1         | 34.6         | 25.3         | 21.5          | 25.1                     | 22.8                     |
| <b>Results</b> (in millions of euros)                           |              |              |              |              |               |                          |                          |
| Income insurance operations                                     |              |              |              |              |               |                          |                          |
| Premium income  | 14,345       | 20,448       | 22,412       | 29,114       | 50,460        | 12,888                   | 14,140                   |
| Income from investments,<br>commission and other income         | <u>5,190</u> | <u>6,460</u> | <u>7,308</u> | <u>9,193</u> | <u>12,617</u> | <u>2,553</u>             | <u>3,278</u>             |
|   | 19,535       | 26,908       | 29,720       | 38,307       | 63,077        | 15,441                   | 17,418                   |
| Income banking operations                                       |              |              |              |              |               |                          |                          |
| Interest  | 3,516        | 5,201        | 5,652        | 5,786        | 6,072         | 1,453                    | 1,772                    |
| Commission  | 1,645        | 2,323        | 2,856        | 3,630        | 2,765         | 792                      | 716                      |
| Other income  | <u>1,145</u> | <u>891</u>   | <u>1,368</u> | <u>1,886</u> | <u>2,274</u>  | <u>655</u>               | <u>411</u>               |
|   | 6,306        | 8,415        | 9,876        | 11,302       | 11,111        | 2,900                    | 2,899                    |
| Total income  | 25,823       | 35,307       | 39,584       | 49,568       | 74,163        | 18,335                   | 20,295                   |
| Total expenditure   | 22,859       | 32,438       | 35,203       | 43,801       | 68,422        | 16,741                   | 18,768                   |
| Operational result before taxation                              |              |              |              |              |               |                          |                          |
| Insurance operations  | 1,688        | 2,065        | 2,400        | 3,162        | 3,571         | 919                      | 981                      |
| Banking operations  | <u>1,276</u> | <u>804</u>   | <u>1,981</u> | <u>2,605</u> | <u>2,170</u>  | <u>675</u>               | <u>546</u>               |
|   | 2,964        | 2,869        | 4,381        | 5,767        | 5,741         | 1,594                    | 1,527                    |
| Dividend on own shares  | <u>-44</u>   |              |              |              |               |                          |                          |
| Total   | 2,920        | 2,869        | 4,381        | 5,767        | 5,741         | 1,594                    | 1,527                    |
| Operational net profit  | 2,180        | 2,103        | 3,229        | 4,008        | 4,252         | 1,131                    | 1,136                    |
| Net profit  | 2,206        | 2,669        | 4,922        | 11,984       | 4,577         | 1,131                    | 1,136                    |
| Net profit available for ordinary<br>shares                     | 2,185        | 2,648        | 4,901        | 11,963       | 4,556         | 1,126                    | 1,131                    |
| <b>Figures per ordinary share of<br/>EUR 0.24 nominal value</b> |              |              |              |              |               |                          |                          |
| Operational net profit  | 1.40         | 1.12         | 1.68         | 2.09         | 2.20          | 0.59                     | 0.59                     |
| Net profit  | 1.42         | 1.42         | 2.56         | 6.27         | 2.37          | 0.59                     | 0.59                     |
| Distributable net profit  | 1.42         | 1.42         | 1.84         | 2.56         | 2.20          | 0.59                     | 0.59                     |
| Diluted net profit  | 1.38         | 1.40         | 2.52         | 6.18         | 2.35          | 0.58                     | 0.59                     |
| 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         | 12.80                    | 11.71                    |
| Diluted shareholders' equity                                    | 12.94        | 14.93        | 17.65        | 12.86        | 10.92         | 12.72                    | 11.69                    |
| <b>Employees</b>  |              |              |              |              |               |                          |                          |
| Average number of staff   | 64,162       | 82,750       | 86,040       | 92,650       | 111,998       | 110,376                  | 112,536                  |
| Full time equivalents at end of<br>period                       |              |              | 88,931       | 108,965      | 113,143       | 110,527                  | 113,242                  |

## CONSOLIDATED PROFIT AND LOSS ACCOUNT\*

Appendix 2

(in millions of euros)

|  | Insurance operations |               | Banking operations |              | Total**       |               | % change    |
|--|----------------------|---------------|--------------------|--------------|---------------|---------------|-------------|
|  | first quarter        |               | first quarter      |              | First quarter |               |             |
|  | 2001                 | 2002          | 2001               | 2002         | 2001          | 2002          |             |
| Premium income   | 12,888               | 14,140        |                    |              | 12,888        | 14,140        | 9.7         |
| Income from investments of the insurance operations for own risk | 2,013                | 2,757         |                    |              | 1,989         | 2,745         | 38.0        |
| Interest result  |                      |               | 1,453              | 1,772        | 1,471         | 1,762         | 19.8        |
| Commission   | 364                  | 355           | 792                | 716          | 1,156         | 1,071         | -7.4        |
| Other income   | <u>176</u>           | <u>166</u>    | <u>655</u>         | <u>411</u>   | <u>831</u>    | <u>577</u>    | -30.6       |
| <b>Total income</b>  | <b>15,441</b>        | <b>17,418</b> | <b>2,900</b>       | <b>2,899</b> | <b>18,335</b> | <b>20,295</b> | <b>10.7</b> |
| Underwriting expenditure   | 12,930               | 14,743        |                    |              | 12,930        | 14,743        | 14.0        |
| Other interest expenses  | 356                  | 360           | 5                  |              | 355           | 338           | -4.8        |
| Operating expenses   | 1,236                | 1,334         | 2,095              | 2,053        | 3,331         | 3,387         | 1.7         |
| Additions to the provision for loan losses                       |                      |               | <u>125</u>         | <u>300</u>   | <u>125</u>    | <u>300</u>    | 140.0       |
| <b>Total expenditure</b>   | <b>14,522</b>        | <b>16,437</b> | <b>2,225</b>       | <b>2,353</b> | <b>16,741</b> | <b>18,768</b> | <b>12.1</b> |
| <b>Operational result before taxation</b>                        | <b>919</b>           | <b>981</b>    | <b>675</b>         | <b>546</b>   | <b>1,594</b>  | <b>1,527</b>  | <b>-4.2</b> |
| Taxation   | 222                  | 175           | 161                | 141          | 383           | 316           | -17.5       |
| Third-party interests  | <u>16</u>            | <u>19</u>     | <u>64</u>          | <u>56</u>    | <u>80</u>     | <u>75</u>     | -6.3        |
| <b>Operational net profit</b>                                    | <b>681</b>           | <b>787</b>    | <b>450</b>         | <b>349</b>   | <b>1,131</b>  | <b>1,136</b>  | <b>0.4</b>  |

\* As from 2001, investment income for risk of policyholders has been netted with the related underwriting expenditure. This results in a presentation of investment income of the insurance operations for own risk, which is in line with international practice. The comparative figures have been adjusted accordingly.

\*\* Including intercompany eliminations.

## QUARTERLY RESULTS

(in millions of euros)

|   | 2001         | 2001         | 2001         | 2001         | 2002         |
|---|--------------|--------------|--------------|--------------|--------------|
|   | Q1           | Q2           | Q3           | Q4           | Q1           |
| Life                                      | 794          | 824          | 749          | 626          | 828          |
| Non-life                                  | <u>125</u>   | <u>225</u>   | <u>87</u>    | <u>141</u>   | <u>153</u>   |
| Total insurance operations                | 919          | 1,049        | 836          | 767          | 981          |
| Total banking operations                  | <u>675</u>   | <u>707</u>   | <u>398</u>   | <u>390</u>   | <u>546</u>   |
| <b>Operational result before taxation</b> | <b>1,594</b> | <b>1,756</b> | <b>1,234</b> | <b>1,157</b> | <b>1,527</b> |
| Taxation                                  | 383          | 404          | 260          | 118          | 316          |
| Third-party interests                     | <u>80</u>    | <u>80</u>    | <u>73</u>    | <u>91</u>    | <u>75</u>    |
| <b>Operational net profit</b>             | <b>1,131</b> | <b>1,272</b> | <b>901</b>   | <b>948</b>   | <b>1,136</b> |
| 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         |

## CONSOLIDATED BALANCE SHEET

Appendix 3

| (in millions of euros)  | 31 December 2001 | 31 March 2002  | % change   |
|---|------------------|----------------|------------|
| <b>Assets</b>   |                  |                |            |
| Tangible fixed assets   | 2,032            | 1,966          | -3.2       |
| Participating interests   | 2,628            | 3,832          | 45.8       |
| Investments   | 307,446          | 324,728        | 5.6        |
| Lending   | 254,214          | 272,260        | 7.1        |
| Banks   | 54,083           | 64,085         | 18.5       |
| Cash  | 9,264            | 9,492          | 2.5        |
| Other assets  | 49,775           | 47,672         | -4.2       |
| Accrued assets  | <u>25,677</u>    | <u>24,676</u>  | -3.9       |
| <b>Total</b>  | <b>705,119</b>   | <b>748,711</b> | <b>6.2</b> |
| <b>Equity and liabilities</b>                                       |                  |                |            |
| Shareholders' equity  | 21,514           | 22,837         | 6.1        |
| Preference shares of Group companies                                | 2,542            | 2,581          | 1.5        |
| Third-party interests   | <u>1,461</u>     | <u>1,475</u>   | 1.0        |
| Group equity  | 25,517           | 26,893         | 5.4        |
| Subordinated loan   | <u>600</u>       | <u>600</u>     |            |
| Group capital base  | 26,117           | 27,493         | 5.3        |
| General provisions  | 4,587            | 5,024          | 9.5        |
| Insurance provisions  | 213,986          | 221,048        | 3.3        |
| Funds entrusted to and debt securities<br>of the banking operations | 276,367          | 303,318        | 9.8        |
| Banks   | 107,810          | 113,193        | 5.0        |
| Other liabilities   | 63,349           | 67,523         | 6.6        |
| Accrued liabilities   | <u>12,903</u>    | <u>11,112</u>  | -13.9      |
| <b>Total</b>  | <b>705,119</b>   | <b>748,711</b> | <b>6.2</b> |

## CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros)

|  |        |        |
|--|--------|--------|
| Shareholders' equity as per 31 December 2000/2001        | 25,274 | 21,514 |
| Revaluations (after tax)                                 | -3,653 | 637    |
| Write-off of goodwill                                    | -1,908 | -570   |
| Exchange rate differences                                | 212    | 198    |
| Operational net profit                                   | 4,252  | 1,136  |
| Exercise of warrants and stockoptions                    | 163    |        |
| Changes in ING Groep N.V. shares held by group companies | -526   | 19     |
| Dividend paid  | -2,300 |        |
| Other  |        | -97    |
| Shareholders' equity as per 31 December 2001/March 2002  | 21,514 | 22,837 |

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

Appendix 4

|  | <b>First quarter<br/>2002</b> |
|--|-------------------------------|
| (in millions of euros)                           |                               |
| <b>Net cash flow from operating activities</b>   | <b>23,909</b>                 |
| Investments and advances:                        |                               |
| - participating interests                        | -1,116                        |
| - investments in shares and property             | -2,195                        |
| - investments in fixed-interest securities       | -75,038                       |
| - other investments                              | -32                           |
| Disposals and redemptions:                       |                               |
| - participating interests                        | 17                            |
| - investments in shares and property             | 2,056                         |
| - investments in fixed-interest securities       | 62,549                        |
| - other investments                              | 42                            |
| Net investment for risk of policyholders         | <u>-1,610</u>                 |
| <b>Net cash flow from investing activities</b>   | <b>-15,327</b>                |
| Subordinated loans of Group companies            | 834                           |
| Bonds, loans taken up and deposits by reinsurers | -198                          |
| Private placements of ordinary shares            | -24                           |
| Cash dividends                                   | <u>-8</u>                     |
| <b>Net cash flow from financing activities</b>   | <b>604</b>                    |
| <b>Net cash flow</b>                             | <b>9,186</b>                  |
| Cash at beginning of year                        | 4,681                         |
| Exchange rate differences                        | <u>-191</u>                   |
| <b>Cash at end of period</b>                     | <b>13,676</b>                 |

## GEOGRAPHICAL BREAKDOWN OF OPERATIONAL INCOME

Appendix 5

| (in millions of euros)    | Insurance operations |               | Banking operations |              | Total First quarter* |               | % change    |
|---------------------------|----------------------|---------------|--------------------|--------------|----------------------|---------------|-------------|
|                           | first quarter        |               | first quarter      |              |                      |               |             |
|                           | 2001                 | 2002          | 2001               | 2002         | 2001                 | 2002          |             |
| The Netherlands           | 3,388                | 3,580         | 1,185              | 1,277        | 4,567                | 4,835         | 5.9         |
| Belgium                   | 570                  | 818           | 520                | 495          | 1,090                | 1,313         | 20.5        |
| Rest of Europe            | 552                  | 528           | 757                | 754          | 1,309                | 1,282         | -2.1        |
| North America             | 9,080                | 10,376        | 218                | 152          | 9,298                | 10,528        | 13.2        |
| South America             | 373                  | 268           | 64                 | 77           | 437                  | 345           | -21.1       |
| Asia                      | 1,199                | 1,382         | 149                | 118          | 1,348                | 1,500         | 11.3        |
| Australia                 | 367                  | 547           | 6                  | 24           | 373                  | 571           | 53.1        |
| Other                     | 48                   | 84            | 1                  | 2            | 49                   | 86            | 75.5        |
|                           | 15,577               | 17,583        | 2,900              | 2,899        | 18,471               | 20,460        | 10.8        |
| Income between areas      | -136                 | -165          |                    |              | -136                 | -165          |             |
| <b>Operational income</b> | <b>15,441</b>        | <b>17,418</b> | <b>2,900</b>       | <b>2,899</b> | <b>18,335</b>        | <b>20,295</b> | <b>10.7</b> |

\* After eliminations.

## GEOGRAPHICAL BREAKDOWN OF OPERATIONAL RESULT BEFORE TAXATION

| (in millions of euros)                    | Insurance operations |            | Banking operations |            | Total First quarter |              | % change    |
|---|----------------------|------------|--------------------|------------|---------------------|--------------|-------------|
|   | first quarter        |            | first quarter      |            |                     |              |             |
|   | 2001                 | 2002       | 2001               | 2002       | 2001                | 2002         |             |
| The Netherlands                           | 486                  | 450        | 382                | 418        | 868                 | 868          | 0.0         |
| Belgium                                   | 38                   | 24         | 124                | 101        | 162                 | 125          | -22.8       |
| Rest of Europe                            | 33                   | 44         | 192                | 57         | 225                 | 101          | -55.1       |
| North America                             | 242                  | 330        | -62                | -23        | 180                 | 307          | 70.6        |
| South America                             | 35                   | 30         | 23                 | -45        | 58                  | -15          | -125.9      |
| Asia                                      | 55                   | 62         | 34                 | 31         | 89                  | 93           | 4.5         |
| Australia                                 | 25                   | 23         | -16                | 8          | 9                   | 31           | 244.4       |
| Other                                     | 5                    | 18         | -2                 | -1         | 3                   | 17           | 466.7       |
| <b>Operational result before taxation</b> | <b>919</b>           | <b>981</b> | <b>675</b>         | <b>546</b> | <b>1,594</b>        | <b>1,527</b> | <b>-4.2</b> |

**ADDITIONAL INFORMATION**

Appendix 6

**SPECIFICATION OF OPERATIONAL REALISED CAPITAL GAINS ON EQUITIES**

| (in millions of euros)      | First quarter<br>2001 | First quarter<br>2002 | %<br>change |
|-----------------------------|-----------------------|-----------------------|-------------|
| Life insurance              | 186                   | 168                   | -9.7        |
| Non-life insurance          | <u>30</u>             | <u>33</u>             | 10.0        |
| Total before taxation       | 216                   | 201                   | -6.9        |
| Taxation                    | <u>38</u>             | <u>-4</u>             |             |
| <b>Total after taxation</b> | <b>178</b>            | <b>205</b>            | <b>15.2</b> |

**SPECIFICATION OF OPERATIONAL REALISED CAPITAL GAINS ON REAL ESTATE**

| (in millions of euros)      | First quarter<br>2001 | First quarter<br>2002 |
|-----------------------------|-----------------------|-----------------------|
| Life insurance              | 6                     | 40                    |
| Non-life insurance          | <u>        </u>       | <u>3</u>              |
| Total before taxation       | 6                     | 43                    |
| Taxation                    | <u>2</u>              | <u>15</u>             |
| <b>Total after taxation</b> | <b>4</b>              | <b>28</b>             |

**BANK LENDING**

| (in billions of euros)    | 31 December<br>2001 | 31 March<br>2002 | %<br>change |
|---------------------------|---------------------|------------------|-------------|
| The Netherlands           |                     |                  |             |
| - public authorities      | 2.2                 | 4.5              | 104.5       |
| - other corporate         | <u>58.3</u>         | <u>64.6</u>      | 10.8        |
| Total corporate           | 60.5                | 69.1             | 14.2        |
| Personal                  | <u>64.6</u>         | <u>66.4</u>      | 2.8         |
| Total the Netherlands     | 125.1               | 135.5            | 8.3         |
| International             | <u>129.1</u>        | <u>136.8</u>     | 6.0         |
| <b>Total bank lending</b> | <b>254.2</b>        | <b>272.3</b>     | <b>7.1</b>  |

**EFFICIENCY RATIOS BANKING OPERATIONS PER EXECUTIVE CENTRE**

| (in %)   | First quarter<br>2001 | First quarter<br>2002 |
|--|-----------------------|-----------------------|
| ING Europe (excl. ING Direct)                      | 71.1                  | 68.1                  |
| ING Asset Management                               | 92.6                  | 80.8                  |
| <b>Total banking operations (excl. ING Direct)</b> | <b>70.8</b>           | <b>68.1</b>           |

**Shares and warrants**

The average number of shares used for the calculation of net profit per share, was 1,923.8 million (1,921.8 million for the first quarter 2001). The number of (depository receipts for) ordinary shares of EUR 0.24 nominal value outstanding at the end of March 2002 was 1,992.7 million (including 68.4 million own shares to cover the outstanding options for ING personnel). The number of (depository receipts for) preference shares of EUR 1.20 nominal value outstanding at the end of March 2002 was 87.1 million. Until 1 January 2004, the dividend on these preference shares will amount to EUR 0.24.

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 depository receipts up to 5 January 2008. The number of warrants B outstanding at the end of March 2002 was 17.2 million.

In the first quarter of 2002, the turnover of (depository receipts for) ordinary shares on the Euronext Amsterdam Stock Market was 349,7 million (purchases and sales). The highest closing price was EUR 31.20, the lowest EUR 25.70; the closing price at the end of March 2002 was EUR 31.20.

**Listing**

The (depository receipts for) ordinary shares ING Group are quoted on the exchanges of Amsterdam, Brussels, Frankfurt, Paris, New York (NYSE) and the Swiss exchange. The (depository 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 (depository receipts for) ordinary shares ING Group are traded at the Euronext Amsterdam Derivative Markets and the Chicago Board Options Exchange.

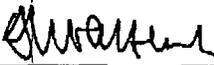
**Important dates in 2002\*:**

- 22 August 2002: publication results first six months 2002
- 26 August 2002: ING share quotation ex interim dividend 2002
- 21 November 2002: publication results first nine months 2002
  
- 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:  \_\_\_\_\_

D.C. van Wassenaer  
General Counsel Corporate and Legal Compliance  
Department

Dated: May 23, 2002