ING GROEP NV
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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 14, 2003

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 14, 2003

Amsterdam, 14 November 2003

PRESS RELEASE

ING GROUP REPORTS ON FIRST NINE MONTHS 2003

STRONG BANKING RESULTS AND TIGHT COST CONTROL BOOST PROFIT

- OPERATING NET PROFIT EUR 3,012 MILLION: 11.0% UP FROM FIRST 9 MONTHS 2002; PER SHARE EUR 1.50 (+7.3%)
- BANKING OPERATING NET PROFIT EUR 1,202 MILLION: +41.4% INSURANCE OPERATING NET PROFIT EUR 1,810 MILLION: -2.8%
- THIRD QUARTER OPERATING NET PROFIT: 22.8% UP FROM THIRD QUARTER 2002
- TOTAL OPERATING EXPENSES: - 7.3%, ORGANICALLY -1.3%

CHAIRMAN'S STATEMENT
"ING's financial performance in the first nine months of 2003 improved strongly compared to the same period last year. We realised a healthy operating profit growth of 11% despite the continued strength of the euro", said Ewald Kist, Chairman of the Executive Board. "Our banking profits increased considerably by 41.4% on the back of higher interest income, reduced loan loss provisions and lower expenses. On the insurance side the picture was mixed. In the United States, investment losses in the third quarter were close to zero and the rebounded stock markets also had a favourable effect, leading to a 20% profit growth. Premium growth in our core markets was modest because of our efforts to better balance profitability and market share. Our non-life operations continued to develop favourably. Total expenses decreased as a result of tight cost control and despite the ongoing growth at our specialities life insurance business in the Asian developing markets and ING Direct. Growth engine ING Direct contributed EUR 93 million to Group profit compared to a loss of EUR 63 million in the same period last year, showing the profit potential of this attractive business model."

OUTLOOK 2003
Provided that financial markets do not deteriorate substantially by year-end, the Executive Board expects operating net profit to increase by 10-15% compared to the full year 2002 operating net profit (excluding realised capital gains on shares).

Please refer to www.ing.com/group ('press room' or 'investor relations') for additional information on the first nine months 2003 results.

PRESS CONFERENCE CALL ON 14 NOVEMBER 2003 AT 9.30 AM CET
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TABLE 1. KEY PROFIT AND LOSS FIGURES ING GROUP

in EUR x million	First nine months 2002	FIRST NINE MONTHS 2003	% change	% organic* change	Q3 2002
Operating net profit					
- insurance operations	1,863	1,810	-2.8	1.2	620
- banking operations	850	1,202	41.4	42.1	149
Operating net profit	2,713	3,012	11.0	14.8	769
Capital gains/negative revaluation reserve shares/gain JV with ANZ	865	-5			-28
Net profit	3,578	3,007	-16.0		741
Total operating income	57,801	51,622	-10.7	1.4	17,385
- insurance operations	49,165	42,988	-12.6	1.1	14,609
- banking operations	8,647	8,696	0.6	3.1	2,779
Total operating expenses	10,297	9,550	-7.3	-1.3	3,419
- insurance operations	3,932	3,558	-9.5	3.1	1,214
- banking operations	6,365	5,992	-5.9	-3.7	2,205
in EUR					
Operating net profit per share	1.40	1.50	7.3	11.0	0.40
Net profit per share	1.85	1.50	-18.9		0.38

GROUP OPERATING NET PROFIT SHOWS HEALTHY INCREASE
Operating net profit for the first nine months of 2003 was 11.0% higher at EUR 3,012 million compared to the same period last year. Especially continued strong banking results and substantially lower total expenses led to this profit rise. In the insurance operations ongoing very good results in the non-life business and an improved performance of the US and Asian life business were the main drivers. Excluding currency rate differences and one-off items ING Group's profit increase was 20.4%. One-off items were EUR 182 million in the first nine months 2003 against EUR 270 million in the same period last year. The impact of the strengthening of the euro against most currencies resulted in a negative effect of EUR 76 million. This includes the mitigating effect of the US dollar hedge of EUR 83 million after tax (first nine months 2002: EUR 32 million). Operating net profit for the third quarter of 2003 increased by 22.8% compared to the third quarter of 2002 in spite of the fact that last year's third quarter results included a EUR 225 million operating gain from the sale of 49% of the life and mutual fund operations in Australia to the joint venture with ANZ. Higher income, lower expenses and a lower addition to the provision for loan losses in the banking operations as well as lower investment losses and favourable DAC unlocking in the insurance operations have contributed to this profit rise.

Net profit for the first nine months of 2003 was 16.0% lower at EUR 3,007 million. Net realised capital gains on shares were EUR 5 million negative against EUR 615 million positive in the first nine months of 2002. Furthermore, net profit for the first nine months of 2002 included a total capital gain of EUR 475 million resulting from the joint venture with ANZ (EUR 225 million operating and EUR 250 million non-operating profit). Compared to the third quarter of 2002, net profit increased by 31.8%.
The further recovery of the most important stock market indices in the third quarter 2003 has resulted in a positive revaluation reserve shares of EUR 301 million on 30 September 2003. As a consequence there is no impact in net profit of negative value adjustments of the revaluation reserve shares anymore, as was the case at the end of the first and second quarter 2003. On 11 November 2003, the revaluation reserve shares amounted to approximately EUR 0.7 billion positive.

All comparable figures in this press release relate to first nine months 2003 versus first nine months 2002, unless indicated otherwise.

To enable a clear insight in business performance, all further figures in this press release are exclusive of realised capital gains on shares in the first nine months of 2002 and 2003 and exclusive the non-operating part (EUR 250 million) of the profit from the ANZ transaction in the first nine months of 2002.

INSURANCE RESULTS SLIGHTLY LOWER
Operating net profit from insurance operations decreased from EUR 1,863 million to EUR 1,810 million (-2.8%). This development was to a large extent caused by the negative impact of the stronger euro against other currencies (-EUR 74 million, including the dollar hedge effect) and lower one-off items (EUR 304 million in the first nine months 2002 and EUR 247 million in 2003). Excluding these factors operating net profit improved by 5.6%.

Life insurance pre-tax results decreased from EUR 1,957 million to EUR 1,716 million (-12.3%). This decrease was mainly caused by substantially lower one-off gains, pressure on interest income, lower dividend income and the strong euro.

Included in this result is a one-off gain from old reinsurance activities of EUR 72 million, compared to a one-off surrender gain of EUR 120 million on a group life contract and the operating part of the profit on the ANZ transaction of EUR 225 million in the first nine months of 2002. Especially the operations in the US and Asia showed a good improvement.

Non-life insurance pre-tax results showed an ongoing strong growth worldwide, rising from EUR 441 million a year ago to EUR 760 million (+72.3%) in the first nine months of 2003. On a comparable basis, excluding a one-off gain of EUR 231 million from old reinsurance activities in the second quarter of this year and excluding the impact of currency fluctuations, non-life result increased by 38.1%.

Total premiums decreased by 14.0% to EUR 34,167 million. Organically, premium growth was flat as a result of continued efforts to better balance profitability and market share. In the Netherlands, life premiums grew by 9.5%. Despite strict cost control in all regions total expenses increased organically by 3.1% as a result of an increase in pension costs (e.g. +19.5% in the Netherlands), higher expenses to reduce backlogs in the Netherlands and the growth of developing markets activities.

BANKING PROFITS IMPROVE STRONGLY

Compared to the first nine months of 2002, operating net profit from banking operations increased strongly by 41.4% to EUR 1,202 million, mainly driven by a higher interest result, lower expenses and lower loan loss provisions. One-off items (-EUR 34 million in the first nine months of 2002 versus -EUR 65 million in the same period this year, see table 3 on page 6) had a mitigating effect on the improvement. The interest result rose by EUR 476 million, or 8.5%, mainly as a result of higher volumes. The interest margin improved by 1 basis point to 1.60%. Total expenses decreased by 5.9% (organically by 3.7%) despite higher pension expenses and the impact of the collective labour agreement in the Netherlands as well as the ongoing expansion of ING Direct. Risk costs amounted to EUR 855 million, which is equal to 47 basis points of average credit risk weighted assets (annualised) compared to 51 basis points in the same period last year. On a quarterly basis, risk costs decreased gradually to EUR 240 million in the third quarter 2003 (39 basis points). On balance currency fluctuations had a limited negative impact of EUR 2 million on operating net profit.

The efficiency ratio banking (excluding ING Direct and restructuring provisions) improved from 71.0% for the full year 2002 to 66.8% in the first nine months of 2003. The overall (pre-tax)

RAROC figure of ING's banking operations (excluding ING Direct) increased significantly to 18.9% from 13.2% for the full year 2002.

ING Direct reported an operating profit before tax of EUR 93 million compared to an operating profit before tax of EUR 31 million in the first half of 2003. In the first nine months of 2002, ING Direct still reported a loss of EUR 63 million.

SOLID PROFIT CONTRIBUTION FROM ASSET MANAGEMENT

The functional operating profit before tax from asset management activities improved strongly by 60% to EUR 219 million. This figure is derived by breaking out the asset management profit contribution from the insurance and banking results.

Despite the effect of the stronger euro (-EUR 23.9 billion), assets under management increased by EUR 5.7 billion to EUR 454.7 billion compared to year-end 2002. Both a net inflow of EUR 7.2 billion and the effect of rising stock markets in the second and third quarter (EUR 16.4 billion) impacted assets under management favourably. All regional units of ING Investment Management and ING Real Estate contributed to the net inflow of EUR 7.2 billion. Furthermore ING changed its definition of assets under management to conform more closely with industry practice. This restatement led to a net increase of EUR 6.0 billion.

The investment performance of ING's asset management business was stable. On a three-year horizon, 61% of global fund assets delivered an above-median investment performance.

SHAREHOLDERS' EQUITY INCREASES

End of September 2003, shareholders' equity amounted to EUR 19.6 billion, an increase of EUR 1.3 billion or 7.6% compared to year-end 2002 (see table 2 below). The first nine months operating net profit added EUR 3.0 billion to shareholders' equity whereas the development of the revaluation reserve of equity and real estate investments had an adverse impact of EUR 0.5 billion. Exchange rate fluctuations impacted shareholders' equity by -EUR 0.6 billion. Shareholders' equity per share increased from EUR 9.14 at year-end 2002 to EUR 9.37 at the end of September 2003.

TABLE 2. KEY BALANCE SHEET FIGURES ING GROUP

In EUR x billion	Year-end 2002	30 SEPTEMBER 2003	% change
Shareholders' equity	18.3	19.6	7.6
- insurance operations	10.8	11.7	8.3
- banking operations	15.8	17.6	11.4
- eliminations*	-8.3	-9.7	
Total assets	716.4	784.8	9.5
Operating net return on equity	17.4%	21.9%	
- insurance operations	18.6%	22.4%	
- banking operations	6.5%	11.5%	
Total assets under management	449.0	454.7	1.3

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

KEY STRATEGIC DEVELOPMENTS

Strengthen the capital base

o In the first nine months of 2003, the capital base of ING Insurance improved further and amounted to EUR 15.7 billion at the end of September, which is 178% of the legally required

level of EUR 8.8 billion (end of June 2003: 171%; year-end 2002: 169%). The tier-1 ratio of ING Bank N.V. was 7.44% at the end of September 2003, a small improvement compared to year-end 2002 (7.31%).

o At this point, around EUR 4 billion of the Dutch equity portfolio has been protected with put options against a potential sharp decline in the stock markets. To open up the upside potential in the equity portfolio, the total amount of written call options has been reduced by EUR 2.1 billion to EUR

1.9 billion.

- In October, ING placed a perpetual subordinated loan with retail investors in the United States. The proceeds amounted to USD 500 million and will be used to increase ING's capital base.

Optimise the existing portfolio

- In Italy, ING reached an agreement with UniCredito Italiano and Aviva about the sale of its agent network activities of ING Sviluppo as well as the affiliated Italian life insurance, asset management and private banking activities. The agreement was signed in July 2003 and the transaction is expected to be completed by year-end.
- In October, ING reached an agreement in principle with Baring Private Equity Partners for a management buy out. ING expects the completion of the transaction by year-end 2003.
- In October, ING reached an agreement to sell ING Aetna Life to Manulife Indonesia. This is part of ING's strategy in the Asia/Pacific region to focus on markets and products where it can achieve a leading market position.

Develop ING's special skills

- ING Direct continues to beat expectations with regard to the growth of funds entrusted and the client base. Compared to year-end 2002 funds entrusted grew at a pace of 72% from EUR 55.2 billion to EUR 94.8 billion at the end of September 2003. The consolidation of the German Direct bank Entrium added approximately EUR 6 billion and the start-up in the UK EUR 7.3 billion. ING Direct had 8.1 million clients at the end of September 2003, compared to 5.0 million clients at year-end 2002 which is an increase of 61%.
- Insurance operations in developing markets showed an organic growth in premium income of 8.5% and an increase in organic operating profit before tax of 11.9%. Asia (excluding Japan) had an overall organic premium growth of 23.1%. The organic result was 24.7% higher than in the same period last year.
- In China a next step was taken in the third quarter, since ING's joint venture with China Pacific Insurance Company, Pacific Antai Life Insurance, has received approval to establish a branch office in Guangzhou. This branch in the third city of China will offer a mix of traditional life and endowment insurance policies to customers. The expansion plans come at a time when Guangzhou is experiencing rapid growth, both in terms of gross domestic product and life insurance premiums.

Further lower cost base

- Total expenses decreased by 7.3%. Organically, expenses were 1.3% lower than in the first nine months of 2002. The main reason for this decline is an ongoing strict cost control in almost all ING operations, while on the other hand pensions costs were substantially higher and expenses increased because of the expansion of ING Direct and the insurance operations in the developing markets in Europe and Asia.
- Additional to the EUR 45 million restructuring provision (before tax) for ING BHF-Bank and ING Bank France in the first half of 2003, a restructuring provision of EUR 37 million (before tax) has been taken for international wholesale banking. This provision relates to the further Equity Markets back-office and data-centre consolidation on a pan-European scale.

DETAILED INFORMATION ON THE FIRST NINE MONTHS 2003 RESULTS

On the following pages, more detailed information on the first nine months 2003 results will be given. After a discussion of the Group figures, the results will be viewed from two different reporting angles: the regulatory angle insurance/banking and the managerial angle of Executive Centres. Additional information can be found in the appendices.

As stated before: To enable a clear insight in business performance, all further figures in this press release are exclusive of realised capital gains on shares in the first nine months of 2002 and 2003 and the non-operating part (EUR 250 million) of the profit from the ANZ transaction in the first nine months of 2002.

All comparable figures in this press release relate to first nine months 2003 versus first nine months 2002, unless indicated otherwise.

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1. GROUP RESULT

INCOME
Total operating income decreased by 10.7% to EUR 51,622 million. Organically total income increased by 1.4% in spite of difficult market conditions (insurance +1.1%, banking +3.1%).

EFFICIENCY
Total expenses decreased by 7.3% from EUR 10,297 million to EUR 9,550 million. Organically, the decrease was 1.3%. This development clearly shows that ongoing cost control, as well as restructuring and integration efforts are paying off.

The total number of staff (full-time equivalents) decreased by 1,200 from 116,200 at year-end 2002 to 115,000 at the end of September 2003. Ongoing restructuring, integration and cost containment programmes have led to a reduction of the workforce in banking units within ING Europe and insurance units within ING Americas (mainly US, Chile and Argentina). ING Direct attracted some 1,600 new staff (including Entrium) to handle the strong growth of its businesses.

PROFIT
Operating net profit increased by 11.0% to EUR 3,012 million. Operating net profit per share was 7.3% higher at EUR 1.50. Operating profit before tax increased by 15.2% to EUR 4,325 million.

ONE-OFF ITEMS
One-off items influenced results both in the first nine months 2003 and in the first nine months 2002. On balance, the positive impact of one-off items on operating net profit in the first nine months of 2003 was EUR 88 million lower than in the same period last year. Please refer to table 3 for further details.

TABLE 3. ONE-OFF ITEMS FIRST NINE MONTHS 2003 VERSUS FIRST NINE MONTHS 2002

in EUR x million	First nine months 2002		FIRST NINE MONTHS 2003	
	Before tax	After tax	Before tax	After tax
INSURANCE OPERATIONS				
Operating gain on the ANZ transaction	225	225		
Surrender gain group life contract	120	79		
Gain from old reinsurance activities			303	247
BANKING OPERATIONS				
Profit on the sale of Cedel shares	94	94		
Restructuring provisioning	-128	-128	-82	-65

TOTAL	311	270	221	182

CURRENCY RATE FLUCTUATIONS
During the reporting period, the value of the euro strengthened against most currencies. The impact on operating net profit was a negative EUR 76 million. This figure includes the mitigating effect of the US dollar hedge result of EUR 83 million after tax versus EUR 32 million in the same period last year. ING has hedged the (expected) profits of its insurance operations in the US for the years 2003 and 2004 at an EUR/USD exchange rate of 0.920 and 0.922 respectively.

RETURN ON EQUITY
The operating net return on equity increased from 17.4% in the full year 2002 to 21.9% in the first nine months 2003. The return on equity of the insurance operations was 22.4% against 18.6% for the full year 2002. The return on equity of the banking operations increased from 6.5% in the full year 2002 to 11.5% in the first nine months 2003. The risk-adjusted return on capital (RAROC) of ING's banking operations was 18.9% compared to 13.2% for the full year 2002 (pre-tax and excluding ING Direct).

THIRD QUARTER 2003 VERSUS THIRD QUARTER 2002
Compared to the same quarter last year, operating net profit in the third quarter of 2003 increased by 22.8%. However, the insurance business saw a decrease in operating net profit of 12.1%. Although both life and non-life results were higher in the third quarter 2003, operating net profit was lower as a result of higher taxation and the operating part of the one-off gain on ANZ in the third quarter 2002. Excluding the ANZ gain, operating net profit in the third quarter increased by 38%. Currency exchange rate differences had a negative impact. Banking results showed an increase of 167.8% as a result of a lower addition to the provision for loan losses, higher interest result and lower expenses, partly because of exceptionally high restructuring expenses in the third quarter 2002.

THIRD QUARTER 2003 VERSUS SECOND QUARTER 2003
Third quarter operating net profit decreased by 19.0% to EUR 944 million compared to the second quarter of 2003. Operating net profit of the insurance operations was down 28.4% to EUR 545 million. This was caused by the one-off gain (EUR 247 million) from old reinsurance activities as well as sharply improved stock markets resulting in favourable DAC unlocking in the second quarter 2003 and lower US reinsurance results in the third quarter 2003. Lower investment losses and higher realised capital gains on the sale of real estate positively influenced the insurance results in the third quarter 2003. Excluding the one-off gain from old reinsurance activities, operating net profit of the insurance operations increased by 6.0%. Operating net profit of the banking operations decreased slightly by EUR 6 million to EUR 399 million on balance, due to higher operating expenses (including a restructuring provision of EUR 37 million). Another factor was higher taxes in the third quarter 2003, which was partly offset by a lower addition to the loan loss provision.

2.1 INSURANCE OPERATIONS

OPERATING NET PROFIT
Operating net profit from insurance decreased by EUR 53 million (-2.8%) to EUR 1,810 million. The development of the results was negatively affected by one-off

items (-EUR 57 million, see table 3 on page 6) and the impact of the strong euro versus most other currencies (-EUR 74 million). Excluding these two items operational net profit from insurance improved by 5.6%. The tax rate increased from 19.4% in the first nine months 2002 to 23.6% in the first nine months 2003.

TABLE 4. PREMIUM INCOME AND OPERATING PROFIT BEFORE TAX OF THE INSURANCE OPERATIONS

in EUR x million	First nine months 2002	FIRST NINE MONTHS 2003	% change	% organic change
PREMIUM INCOME	39,711	34,167	-14.0	- 0.2
Life insurance	33,399	28,515	-14.6	- 0.7
Non-life insurance	6,312	5,652	-10.5	2.5
OPERATING PROFIT BEFORE TAX	2,398	2,476	3.3	7.9
Life insurance	1,957	1,716	-12.3	- 11.4
Non-life insurance	441	760	72.3	98.4

PREMIUM INCOME
Due to the economic slowdown and fierce competition in the main insurance markets, premium income organically decreased slightly by 0.2%. Life premiums in the Netherlands grew satisfactory by 9.5%. Excluding the strong increase in Guaranteed Investment Contracts premium income in the United States dropped organically by 12.6%, mainly due to lower sales of fixed annuities. Overall, ING will continue its policy to better balance profitability and market share. Total premiums in the developing markets in local currencies increased by 8.5%.

EXPENSES
Total operating expenses decreased by 9.5%. Organically, total operating expenses grew by 3.1%, mainly because of higher pension costs, additional expenses with regard to the improvement of the quality level of the Dutch operations and increased claim handling expenses in some business units. Stringent cost control continues to be a top management priority. The expense growth in the United States was flat thanks to the successful restructuring/integration programme, started in 2001.

OPERATING PROFIT BEFORE TAX
The operating profit before tax increased by 3.3% to EUR 2,476 million. The stronger euro impacted this result by EUR 94 million (including the positive effect from the US dollar hedge). Realised capital gains on real estate investments amounted to EUR 291 million against EUR 236 million in the first nine months of 2002.

The life result dropped by EUR 241 million, on balance, mainly caused by lower results in the Dutch operations and the one-off gain regarding the joint-venture with ANZ in Australia in the first nine months 2002, partly compensated by improved results in the US and Asia. Furthermore, lower investment income (dividend and interest) put pressure on the results. The non-life result improved strongly by 72.3%. Excluding the effect of the one-off gain regarding the old reinsurance activities (EUR 231 million), the increase was still a very healthy 20.0%. Especially the operations in the Netherlands, Belgium, Canada, Mexico and Australia contributed to this growth.

CREDIT-RELATED LOSSES

Credit-related investment losses decreased strongly from EUR 492 million (50 basis points of total fixed interest securities) in the first nine months 2002 to EUR 155 million (15 basis points) in the first nine months 2003. The losses in the US life operations in the third quarter 2003 amounted only EUR 7 million compared to EUR 93 million in the third quarter of 2002.

COMBINED RATIO
The combined ratio of the non-life operations improved from 100% in the same period last year to 98% in the first nine months of 2003.

CAPITAL BASE. End of September 2003, the capital base of ING Insurance amounted to EUR 15.7 billion, 178% of the legally required level of EUR 8.8 billion

TABLE 5. GEOGRAPHICAL BREAKDOWN OF PREMIUM INCOME AND OPERATING PROFIT BEFORE TAX FROM INSURANCE ACTIVITIES

in EUR x million	PREMIUM INCOME First nine months 2002	FIRST NINE MONTHS 2003	% change	% organic change	OPERATING PROFIT BEFORE TAX First nine months 2002	FIRST NINE MONTHS 2003	% change
The Netherlands	5,410	5,764	6.5	6.7	1,114	1,021	-8.3
Belgium	1,711	1,822	6.5	6.5	53	72	35.8
Rest of Europe	1,087	999	-8.1	-4.6	109	123	12.8
North America	23,383	18,481	-21.0	-5.3	500	579	15.8
Latin America*	2,650	1,772	-33.1	-0.1	256	194	-24.2
Asia	4,272	4,333	1.4	18.5	176	238	35.2
Australia	1,432	1,097	-23.4	18.0	296	98	-66.9
Other	-234	-101			-106	151	
TOTAL	39,711	34,167	-14.0	-0.2	2,398	2,476	3.3

THE NETHERLANDS
Life premiums in The Netherlands increased by 9.3% to EUR 4,203 million, mainly due to higher sales of individual single premiums. Non-life premiums, primarily Loss of income/Accident, decreased by 0.2% to EUR 1,561 million.

The life result in the Netherlands decreased by EUR 155 million to EUR 855 million (-15.3%). The impact of one-offs amounted to EUR 72 million in the first nine months 2003 versus EUR 120 million in the first nine months 2002. Other reasons of this decrease are lower interest income and lower dividend income, as a result of measures to strengthen ING's capital base and to reduce core debt, partly compensated by higher realised capital gains on real estate. In addition, operating expenses were slightly higher, among others due to higher pension costs. The result on mortality and morbidity improved.

The non-life result increased from EUR 104 million in the first nine months 2002 to EUR 166 million (59.6%). Especially the results Loss of income/Accident rose strongly, partly due to the release of an IBNR provision and a better claims ratio.

BELGIUM

Life premiums in Belgium grew by 5.9% to EUR 1,583 million. Sharply lower unit-linked premiums were compensated by higher sales in universal life. The life result increased by EUR 4 million to EUR 54 million (+ 8.0%) due to improved profitability of retail products sold through the bank branches.

The non-life result increased substantially by EUR 15 million to EUR 18 million, mainly as a result of a strongly improved claims ratio both in retail as well as in wholesale business lines.

REST OF EUROPE

Premium income in local currencies went down by 4.6% to EUR 999 million. The main cause for this decrease was the drop in new business of unit-linked policies in Italy. Premium growth in the other European markets was satisfactory, except for Poland. Life result improved by 11.4% to EUR 117 million. The operations in Greece, Poland and Spain showed improved results.

UNITED STATES

Reflecting improvements in the equity and credit markets, the United States reported an operating profit before tax that was 20% or EUR 59 million higher than the first nine months of 2002 (exclusive of the currency exchange impact and gain on the US dollar hedge).

US Financial Services (USFS), which includes individual life and annuities, mutual funds and retirement services products reported an operating profit before tax of EUR 533 million for the first nine months of 2003 up 46% compared to the same period last year (at current exchange rates). USFS results reflect the equity and credit market improvements as well as higher sales in retirement services and variable annuities and lower operating expenses reduced by spread compression on fixed products.

The S&P 500 Index, which most closely correlates with the US equity related businesses, closed at 996 on September 30, up a modest 2.2% since 30 June 2003. This contrasts sharply with the third quarter of 2002, when the S&P dropped 17.6% and more conservative assumptions for market returns were implemented both resulting in significant DAC unlocking charges. These factors resulted in a favourable improvement in operating profit before tax by EUR 254 million compared to 2002. Fees on assets under management declined EUR 54 million as a result of the S&P 500 that averaged 8.3% lower than the first nine months of 2002.

Credit markets continued to improve along with actions to enhance the portfolio, resulting in EUR 7 million of gross credit related losses (exclusive of DAC adjustments) in the third quarter of 2003. These losses totalled EUR 133 million for the first nine months of 2003, or 27 basis points annualised, compared to EUR 342 million in 2002 at constant exchange rates. Relative to the first nine months of 2002, increased prepayments on mortgage backed securities and lower investment yields resulted in compressed margins despite crediting actions. In the third quarter, continuing credit rate actions and slightly improving yields held this development constant from the second quarter. Margin compression resulted in an unfavourable variance of EUR 232 million compared to the first nine months of 2002. Operating profit before tax was EUR 55 million lower in the reinsurance business unit, driven by a high number of mortality claims.

At constant exchange rates US gross premiums, excluding Guaranteed Investment Contracts, were 12.8% lower than the prior year due to reduced fixed annuity sales reflecting continued pricing discipline in a low interest rate environment.

CANADA
The Canadian operations reported a strong operating profit before tax of EUR 129 million, which was 50% higher than the nine-month period in 2002, at current exchange rates. These results were due to favourable loss experience and 10.4% organic premium growth. The combined ratio improved from 95.7% in the first nine months 2002 to 93.9% in the same period this year.

LATIN AMERICA
Results for Argentina, Brazil, Chile, Mexico and Peru of EUR 194 million, were comparable to the prior year period at current exchange rates. The lower results in Argentina and the lost income from the sale of the insurance business in the Netherlands Antilles in the fourth quarter of 2002 partly dampened the benefit of Mexico's higher operating profit.

ASIA
In Asia, the operating profit before tax increased significantly by 41.1% in local currencies (35% in euro). ING Life Korea (+80%) was the main contributor to this rapid profit growth. Underpinning this is the 54% growth in premium income and favourable claims experience. The life operations in Taiwan, Japan, Malaysia and Hong Kong also recorded premium growth of 12% in local currencies. Results were higher due to favourable claims experience and active expense management, despite lower investment income due to low interest rates. In 2003, Taiwan has started to accrue EUR 50 million a year for additional reserve against a prolonged low interest environment. This is also being partly compensated by favourable claims experience and active expense management.

AUSTRALIA

In Australia, the operating profit before tax in local currency, and excluding the operational gain from the ANZ transaction in 2002, increased by 42% to EUR 98 million. Ongoing efforts to control expenses at ING Australia offset lower fees from assets under management due to industry-wide weak fund flows. The results of QBE Mercantile Mutual, the non-life joint venture with QBE in Australia improved by 56% in local currencies due to a firmer market for pricing and favourable claims experience.

OTHER
Result improved mainly due to the unallocated one-off gain from old reinsurance activities.

2.2. BANKING OPERATIONS

OPERATING NET PROFIT
Operating net profit of the banking operations grew strongly by 41.4% from EUR 850 million in the first nine months 2002 to EUR 1,202 million. The operating net profit in the third quarter 2003 was EUR 399 million, slightly below the EUR 405 million in the second quarter 2003, but 168% higher than the EUR 149 million in the corresponding quarter in 2002.

TABLE 6. OPERATING PROFIT BEFORE TAX OF THE BANKING OPERATIONS

in EUR x million	First nine months 2002	FIRST NINE MONTHS 2003	% change

Interest result	5,583	6,059	8.5
Income from securities and participating interests	289	61	-78.9
Commission	1,993	1,810	-9.2
Results from financial transactions	482	547	13.5
Other results	300	219	-27.0
TOTAL INCOME	8,647	8,696	0.6
Personnel expenses	3,695	3,460	-6.4
Other expenses	2,670	2,532	-5.2
TOTAL EXPENSES	6,365	5,992	-5.9
GROSS RESULT	2,282	2,704	18.5
Additions to the provision for loan losses	925	855	-7.6
OPERATING PROFIT BEFORE TAX	1,357	1,849	36.3
EFFICIENCY RATIO*	70.1%	66.8%	

OPERATING PROFIT BEFORE TAX

The operating profit before tax of the banking operations improved by EUR 492 million (+36.3%) to EUR 1,849 million. Next to a EUR 70 million lower addition to the provision for loan losses, gross result rose by EUR 422 million or 18.5%. The strong increase of the gross result was largely caused by EUR 373 million or 5.9% lower expenses, including the impact of restructuring provisions created in 2002 (EUR 128 million for the international wholesale banking activities) and 2003 (EUR 82 million, whereof EUR 30 million for ING BHF-Bank, EUR 15 million for ING Bank France and EUR 37 million for the international wholesale banking activities). Total income increased by EUR 49 million or 0.6%. Higher interest results, mainly due to higher volumes, were to a large extent offset by lower securities related commissions and substantially lower income from securities and participating interests (which included in 2002 an exceptional one-off gain of EUR 94 million on the sale of Cedel shares). Both income and expenses were affected by the appreciation of the euro against most currencies. Excluding currency fluctuations and the acquisition of Toplease and ING Vysya Bank, operating

profit before tax rose organically by 37.6% (income +3.1%, expenses -3.7%). Also excluding one-offs, the operating profit before tax improved by 40.1%.

Most banking units reported improved results. The operating profit before tax of ING Direct improved from a loss of EUR 63 million in the first nine months 2002 to a profit of EUR 93 million this year, whereof EUR 62 million in the third quarter of 2003. The results of ING BHF-Bank and ING Bank Slaski, however, decreased.

THIRD QUARTER 2003 VERSUS SECOND QUARTER 2003

Compared to the second quarter 2003 (EUR 614 million), operating profit before tax in the third quarter rose by EUR 25 million to EUR 639 million (+4.1%). Total income was EUR 33 million higher, while the addition to loan loss provisions decreased by EUR 50 million to EUR 240 million (annualised 39 basis points of average credit risk weighted assets). Total expenses increased by EUR 58 million. Included in this quarter's expenses is the creation of a EUR 37 million restructuring provision for international wholesale banking. This provision relates to the further Equity Markets back-office and data-centre consolidation on a pan-European scale.

INTEREST RESULT

Compared to the first nine months 2002 the interest result increased substantially by EUR 476 million or 8.5% to EUR 6,059 million, mainly due to a EUR 38 billion higher average balance sheet total. The interest margin improved to 1.60% compared to 1.59% in the same period last year. The continued strong growth of ING Direct (with an interest margin of approximately 1%) had a mitigating effect on the total interest margin development. On a quarter-by-quarter basis, the interest margin improved from 1.55% in the second quarter to 1.62% in the third quarter 2003, supported by a steepening of the average gap between the short and long term interest rates.

BANK LENDING

At the end of September 2003, bank lending was EUR 19.7 billion or 6.9% higher compared to year-end 2002. Corporate bank lending and personal lending rose by EUR 10.6 billion and EUR 9.1 billion respectively. In the third quarter of 2003, bank lending increased by EUR 16.0 billion. Almost half of this increase can be attributed to ING Direct partly as a result of the consolidation of Entrium as from August 2003.

FUNDS ENTRUSTED

Fund entrusted to and debt securities of the banking operations rose by EUR 52.6 billion or 16.4% to EUR 372.4 billion to a large extent caused by the continued strong growth of ING Direct.

INCOME FROM SECURITIES AND PARTICIPATING INTERESTS

Income from securities and participating interests dropped from EUR 289 million in the first nine months 2002 to EUR 61 million. Last years' figure included an exceptional profit of EUR 94 million on Cedel shares. The remainder of the decrease is largely attributable to ING BHF-Bank.

COMMISSION

Total commission decreased by EUR 183 million or 9.2%. Commission from securities business dropped by EUR 84 million (-15.0%) due to the lower activity level on the stock markets. The continued reluctance of (private) clients to invest in securities also led to a decline in management fees (-17.3%) and brokerage and advisory fees (-15.7%). Funds transfer commission was 5.9% lower, while insurance broking commission was more or less unchanged. The 18.5% increase in 'other' commission contained, among others, higher commission from leasing, factoring and bank guarantees.

TABLE 7. COMMISSION

In EUR x million	First nine months 2002	FIRST NINE MONTHS 2003	% change
Funds transfer	472	444	-5.9
Securities business	560	476	-15.0
Insurance broking	87	86	-1.1
Management fees	525	434	-17.3
Brokerage and advisory fees	127	107	-15.7

Other	222	263	18.5
TOTAL	1,993	1,810	-9.2

RESULTS FROM FINANCIAL TRANSACTIONS

On balance, results from financial transactions increased by EUR 65 million (+13.5%) but there are strong fluctuations between the separate lines, which are to a large extent interrelated. Especially ING Belgium reported higher results from financial transactions due to very good Financial Markets results. Higher results from financial transactions were also reported by ING BHF-Bank, Furman Selz and ING Bank Nederland. The international wholesale banking units, however, showed a decrease (lower results in the Netherlands and the UK were partly offset by higher results in the Americas).

Compared to the first nine months 2002, the lower results from securities trading and currency trading were more than compensated by higher other results from financial transactions, especially related results from derivatives trading.

TABLE 8. RESULTS FROM FINANCIAL TRANSACTIONS

in EUR x million	First nine months 2002	FIRST NINE MONTHS 2003	% change
Result from securities trading portfolio	325	248	-23.7
Result from currency trading portfolio	218	72	-67.0
Other	-61	227	n.a.
TOTAL	482	547	13.5

OTHER RESULTS

Compared to the first nine months 2002, Other results decreased by EUR 81 million or 27.0% to EUR 219 million, to a large extent caused by lower results from real estate.

TOTAL EXPENSES

Total expenses decreased by EUR 373 million (-5.9%) to EUR 5,992 million. Organically, i.e. excluding currency fluctuations and the consolidation of Toplease and ING Vysya Bank, expenses decreased by EUR 225 million or 3.7%. Without taking into account the restructuring provisions created in 2002 and 2003 (EUR 128 million and EUR 82 million respectively) and the continuously expanding ING Direct (expenses rose by EUR 114 million at comparable exchange rates) the decrease was even 5.3%, reflecting the progress made in reducing the cost base. On the same basis, personnel expenses decreased by EUR 203 million or 5.9%. A reduction of the average headcount by 3,100 full-timers, lower bonus accruals and lower expenses for third-party staff more than offset the impact of the collective labour agreement and higher pension costs mainly in the Netherlands. Other expenses were 4.2% lower compared to the first nine months 2002.

EFFICIENCY RATIO

Excluding the expanding ING Direct operations and restructuring provisions, the efficiency ratio (total expenses as a percentage of total income) improved from

70.1% in the first nine months 2002 to 66.8% in the first nine months 2003. The comparable full year 2002 efficiency ratio was 71.0%.

ADDITIONS TO THE PROVISION FOR LOAN LOSSES

In the third quarter 2003 ING Bank added EUR 240 million to the provision for loan losses, the lowest level since the third quarter 2001 (EUR 225 million) and EUR 50 million below the addition in the second quarter 2003. The total addition in the first nine months 2003 amounted to EUR 855 million, a decrease of EUR 70 million compared to a year ago. Loan loss provisioning equalled 47 basis points (annualised) of average credit risk weighted assets against 59 basis points for the full year 2002.

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 9. RAROC BANKING OPERATIONS, EXCLUDING ING DIRECT

	RAROC (pre-tax) in %		Economic capital in EUR x billion	
	Full year 2002*	FIRST NINE MONTHS 2003	Full year 2002*	FIRST NINE MONTHS 2003
MC Netherlands	38.4	45.5	4.8	4.5
MC South West Europe	17.0	22.9	3.4	3.0
MC Germany	-3.5	-2.2	1.4	1.4
MC Central Europe	9.5	13.2	1.0	0.8
MC UK/Americas/Asia	-0.4	8.9	3.1	2.0
Other	-64.9	-56.2	0.8	1.1
TOTAL BANKING OPERATIONS	13.2	18.9	14.5	12.8
Wholesale	10.1	14.1	11.8	10.4
Retail	26.4	39.1	2.7	2.4

* Restated following a redefinition of the corporate line.

The overall (pre-tax) RAROC figure of ING's banking operations was 18.9%, a strong improvement compared to the first nine months 2002 (14.3%) and the full year 2002 (13.2%) and above the hurdle of 18.5%. Next to a higher economic return, the improvement was caused by lower economic capital, due to a methodology refinement for business and operational risk, as well as lower market risk capital. Compared to full year 2002, the RAROC of the wholesale activities improved by 4.0%-point to 14.1%. The already good RAROC of the retail activities improved further from 26.4% in 2002 to 39.1% in the first nine months 2003.

CAPITAL ADEQUACY

The tier-1 ratio of ING Bank N.V. was 7.44% at the end of September 2003 (year-end 2002: 7.31%). The solvency ratio (BIS ratio) was 11.18% against 10.98% at year-end 2002. Total risk weighted assets increased from EUR 247.3 billion at the end of December 2002 to EUR 255.5 billion at the end of September 2003, to a large extent caused by the expansion of ING Direct.

TABLE 10. GEOGRAPHICAL BREAKDOWN OF OPERATING INCOME AND OPERATING PROFIT BEFORE TAX FROM BANKING ACTIVITIES

	OPERATING INCOME			OPERATING PROFIT BEFORE TAX		
in EUR x million	First nine months 2002	FIRST NINE MONTHS 2003	% change	First nine months 2002	FIRST NINE MONTHS 2003	% change
The Netherlands	3,807	4,004	5.2	1,163	1,280	10.1
Belgium	1,613	1,580	-2.0	454	437	-3.7
Rest of Europe	2,203	2,133	-3.2	-99	-86	n.a.
North America	427	480	12.4	-148	35	n.a.
Latin America*	219	136	-37.9	-22	114	n.a.
Asia	293	269	-8.2	-23	33	n.a.
Australia	79	94	19.0	34	45	32.4
Other	6	0		-2	-9	
TOTAL	8,647	8,696	0.6	1,357	1,849	36.3

GEOGRAPHICAL BREAKDOWN BANKING

The operating profit before tax in the Netherlands increased by 10.1%. Higher income (+ 5.2%) and lower expenses (-0.7%, despite higher pension costs and the impact of a new collective labour agreement) more than compensated for increased risk costs. Operating profit before tax in Belgium was 3.7% lower. However, abstracted from the exceptional profit on Cedel-shares realised in the first nine months 2002 (EUR 64 million booked in Belgium) operating profit before tax rose by 12.1%.

Although slightly improved, the performance in the Rest of Europe, especially in Germany and Poland, was still disappointing. The reduction of the expenses (negatively impacted by the EUR 82 million restructuring provision created in 2003 against EUR 60 million restructuring provision in 2002) could only partly compensate for lower income and higher risk costs. The operating profit before tax in the third quarter, however, was positive again.

In North America operating profit before tax improved strongly by EUR 183 million. Next to lower risk costs, notably ING Direct and Furman Selz contributed to the improvement. The turn-around of the operating profit before tax in Latin America was entirely caused by lower risk costs (in first nine months 2002 high due to Argentina provisioning). The strong decrease in income was partly compensated by lower expenses (in 2002 including EUR 20 million restructuring provision).

The improvement in Asia can be attributed to lower expenses (in 2002 high due to EUR 41 million restructuring provision) and a release of loan loss provisions. The operating profit before tax in Australia improved further mainly due to ING Direct.

3. RESULTS BY EXECUTIVE CENTRE

TABLE 11. OPERATING PROFIT BEFORE TAX BY EXECUTIVE CENTRE

in EUR x million	First nine months 2002	FIRST NINE MONTHS 2003	% change	% organic change
ING Group	3,755	4,325	15.2	19.3
- ING Europe	2,775	3,183	14.7	15.7
- ING Americas	690	757	9.7	26.6
- ING Asia/Pacific	475	323	-32.0	-32.1
- Other	-185	62	n.a.	n.a.

ING EUROPE

ING Europe not only includes all of ING's European operations, but also the ING Direct business in Australia, Canada and the United States and the wholesale banking business outside Europe. As of 2003 the asset management business units ING Real Estate, Baring Asset Management, ING Trust, Parcom and Baring Private Equity Partners (previously part of ING Asset Management) are also included in ING Europe. The 2002 results per executive centre have been restated accordingly.

The strong improvement of the operating profit before tax is for the greater part attributable to substantial higher banking results (+35.6%). Lower risk costs, lower operating expenses and a higher interest result were the main drivers for this development. The insurance result deteriorated mainly because of the effect of one-off items and currency exchange rates. Excluding these effects the insurance result increased by 11.7%.

Banking operations in the Netherlands and Belgium showed an excellent performance. However the results in Germany (ING BHF-Bank) and Poland (ING Bank Slaski), although somewhat improved in the third quarter, are still disappointing. The efficiency ratio (excluding ING Direct and restructuring expenses) improved from 68.2% to 65.1%. The insurance result, including the effect of one-offs, decreased mainly because of lower life results in the Netherlands. However life operations in Belgium and Poland performed well. The non-life results on the main markets Netherlands and Belgium continued to improve. The operating profit before tax from the newly included asset management businesses showed a strong increase of 26.2% to EUR 207 million.

ING Direct continued its excellent performance. An operating loss before tax of EUR 63 million in the first nine months 2002 swung to an operating profit before tax of EUR 93 million in the same period this year. A favourable development of the interest result as well as the increasing number of customers and funds entrusted were the main drivers of this development. The operations in Canada, Australia, USA, Spain and Germany reported profits.

TABLE 12. ING DIRECT

	NUMBER OF CLIENTS x 1,000			FUNDS ENT in EUR x b		
	Year-end 2002	END OF SEPTEMBER 2003	% change	Year-end 2002	END OF SEPTEMBER 2003	c

*As from August 2003 including Entrium

Canada	684	861	25.9	5.1	7.0
Spain	610	730	19.7	6.0	8.8
Australia	475	667	40.4	4.1	6.4
France	270	316	17.0	6.3	7.5
USA	864	1,194	38.2	8.9	12.2
Italy	244	364	49.2	4.5	7.3
UK		212			7.3
Germany*	1,894	3,788	100.0	20.3	38.3
TOTAL	5,041	8,132	61.3	55.2	94.8

ING AMERICAS
ING Americas' operating profit before tax was EUR 757 million for the first nine months of 2003, of which EUR 245 million was realised during the third quarter. Results were EUR 67 million (+9.7%) higher than the same period in 2002. Excluding the impact of the strengthening euro, results were 26.6% higher. Good results were driven by strong gains in the Canadian property and casualty business, improvements in the US equity and credit markets, and the solid performance of the Mexican operations which helped to counterbalance higher reinsurance claim volumes and spread compression resulting from the low interest rate levels in the US.

ING ASIA/PACIFIC
Excluding the EUR 225 million operating profit in 2002 due to the ANZ transaction, ING Asia/Pacific's operating profit before tax increased significantly by EUR 73 million to EUR 323 million (+29.2%). In local currencies, operating profit before tax rose by 38.1%. Main contributors to this higher result were the life and non-life operations in Australia and the life operation in South Korea. The operations in Taiwan, Japan, Malaysia and Hong Kong recorded a premium growth of 12% in local currencies. Investment income in these countries was lower than expected due to the low interest environment. In 2003 Taiwan has started to accrue EUR 50 million a year for additional reserves against a prolonged low interest environment. However, these negative factors are being compensated by favourable claims experience and active expense management in both the insurance and investment management companies. Start-up related losses have been reduced compared to the first nine months of 2002 partly reflecting ING's decision to focus on strategically important operations. Offsetting these positive developments was the lower attributable result from shareholdings in the two banks that form part of ING Asia/Pacific.

OTHER
Result improved mainly due to the unallocated one-off gain from old reinsurance activities.

The accounting principles applied in this document correspond with those applied in ING Group's Annual Accounts 2002. 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

APPENDIX 1. KEY FIGURES

	1999*	2000*	2001*	2002*	FIRST NI MONT 2002
BALANCE SHEET (EUR x billion)					
Total assets	492.8	650.2	705.1	716.4	721
Investments	195.8	277.2	307.4	297.6	306
Lending	201.8	246.8	254.2	284.4	272
Insurance provisions	107.5	200.2	214.0	195.8	199
Shareholders' equity	34.6	25.3	21.5	18.3	16
RESULTS (EUR x million)					
Income insurance operations					
Premium income	22,412	29,114	50,460	52,284	39,7
Income from investments, commission and other income	7,308	9,193	12,617	13,053	9,4
	29,720	38,307	63,077	65,337	49,1
Income banking operations					
Interest	5,652	5,786	6,072	7,646	5,5
Commission	2,856	3,630	2,765	2,615	1,9
Other income	1,368	1,886	2,274	940	1,0
	9,876	11,302	11,111	11,201	8,6
Total income	39,584	49,568	74,163	76,521	57,8
Total expenditure	35,203	43,801	68,422	70,880	54,0
Operating profit before tax					
Insurance operations	2,400	3,162	3,571	4,173	2,3

Banking operations	1,981	2,605	2,170	1,468	1,3
Total	4,381	5,767	5,741	5,641	3,7
Operating net profit	3,229	4,008	4,252	4,253	2,7
Operating net profit excl. capital gains on shares	2,665	3,388	3,539	3,433	2,7
Net profit	4,922	11,984	4,577	4,500	3,5
Net profit available for ordinary shares	4,901	11,963	4,556	4,479	3,5
FIGURES PER ORDINARY SHARE OF EUR 0.24 NOMINAL VALUE					
Operating net profit	1.68	2.09	2.20	2.20	1.
Net profit	2.56	6.27	2.37	2.32	1.
Distributable net profit	1.84	2.56	2.20	2.20	1.
Diluted net profit	2.52	6.18	2.35	2.32	1.
Dividend	0.82	1.13	0.97	0.97	
Dividend pay-out ratio	44.4%	43.9%	44.1%	44.1%	
Shareholders' equity	17.90	13.04	11.03	9.14	8.
Diluted shareholders' equity	17.65	12.86	10.92	9.14	8.
EMPLOYEES					
Average number of staff	86,040	92,650	111,998	113,056	112,1
Full time equivalents, end of period	88,931	108,965	113,143	116,215	111,7

APPENDIX 2. CONSOLIDATED PROFIT AND LOSS ACCOUNT, NINE MONTHS 2003 VS. 2002

	INSURANCE OPERATIONS		BANKING OPERATIONS		TOTA	
in EUR x million	2002 FIRST NINE MONTHS	2003	2002 FIRST NINE MONTHS	2003	2002 FIRST NINE MONT	20
Premium income	39,711	34,167			39,711	34,1
Income from investments of the insurance operations	7,826	7,133			7,773	7,0
Interest result banking operations			5,583	6,059	5,625	6,0
Commission	1,031	978	1,993	1,810	3,024	2,7
Other income	597	710	1,071	827	1,668	1,5
TOTAL OPERATING INCOME	49,165	42,988	8,647	8,696	57,801	51,6
Underwriting expenditure	41,411	35,848			41,411	35,8
Other interest expenses	932	951			921	8
Total expenses	3,932	3,558	6,365	5,992	10,297	9,5
Additions to the provision for loan losses/investment losses**	492	155	925	855	1,417	1,0
TOTAL OPERATING EXPENDITURE	46,767	40,512	7,290	6,847	54,046	47,2
OPERATING PROFIT BEFORE TAX	2,398	2,476	1,357	1,849	3,755	4,3

Taxation	465	584	330	497	795	1,0
Third-party interests	70	82	177	150	247	2
OPERATING NET PROFIT	1,863	1,810	850	1,202	2,713	3,0
OPERATING NET PROFIT	1,863	1,810	850	1,202	2,713	3,0
Capital gains shares	615	-5			615	
Gain on joint-venture ANZ	250				250	
NET PROFIT	2,728	1,805	850	1,202	3,578	3,0

APPENDIX 3. CONSOLIDATED PROFIT AND LOSS ACCOUNT, THIRD QUARTER 2003 VS. 2002

in EUR x million	INSURANCE OPERATIONS		BANKING OPERATIONS		
	2002	2003	2002	2003	2002
	THIRD QUARTER		THIRD QUARTER		THIRD
Premium income	11,551	10,362			11,551
Income from investments of the insurance operations	2,633	2,329			2,611
Interest result banking operations			1,950	2,142	1,969
Commission	293	339	606	578	899
Other income	132	361	223	199	355
TOTAL OPERATING INCOME	14,609	13,391	2,779	2,919	17,385
Underwriting expenditure	12,252	10,995			12,252
Other interest expenses	262	417			259
Total expenses	1,214	1,181	2,205	2,040	3,419
Additions to the provision for loan losses/investment losses**	114	18	300	240	414
TOTAL OPERATING EXPENDITURE	13,842	12,611	2,505	2,280	16,344
OPERATING PROFIT BEFORE TAX	767	780	274	639	1,041
Taxation	130	201	69	202	199
Third-party interests	17	34	56	38	73
OPERATING NET PROFIT	620	545	149	399	769
OPERATING NET PROFIT	620	545	149	399	769
Negative value adjustment shares				23	
Capital gains	205	10			205
Gain on ANZ joint venture	-233				-233
NET PROFIT	592	555	149	422	741

APPENDIX 4. CONSOLIDATED BALANCE SHEET ING GROEP N.V.

in EUR x million	31 DECEMBER 2002	30 SEPTEMBER 2003	% CHANGE
Assets			
Tangible fixed assets	1,415	1,288	-9.0
Participating interests	2,883	3,492	21.1
Investments	297,581	332,214	11.6
Lending	284,448	304,080	6.9
Banks	45,682	59,537	30.3
Cash	11,421	7,956	-30.3
Other assets	51,186	54,375	6.2
Accrued assets	21,754	21,838	0.4
TOTAL	716,370	784,780	9.5
Equity and liabilities			
Shareholders' equity	18,254	19,633	7.6
Preference shares of Group companies	2,146	1,928	-10.2
Third-party interests	1,959	1,856	-5.3
Group equity	22,359	23,417	4.7
Subordinated loan	2,412	2,978	23.5
Group capital base	24,771	26,395	6.6
General provisions	3,489	3,402	-2.5
Insurance provisions	195,831	200,103	2.2
Funds entrusted to and debt securities of the banking operations	319,824	372,390	16.4
Banks	96,267	111,528	15.9
Other liabilities	65,397	61,907	-5.3
Accrued liabilities	10,791	9,055	-16.1
TOTAL	716,370	784,780	9.5

CHANGES IN SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY AS PER 31 DECEMBER 2001 / 2002 in EUR x million	21,514	18,254
Net profit / Operating net profit	4,500	3,012
Revaluations (after tax)	-3,444	-507
Realised capital gains transferred to P&L account	-1,040	
Write-off of goodwill	-1,176	-100

Exchange rate differences	-1,041	-642
Exercise of warrants and stock options	-2	
Issue of shares		495
Changes in ING Groep N.V. shares held by group companies	822	46
Dividend paid	-1,969	-943
Other	90	18
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SHAREHOLDERS' EQUITY AS PER 31 DECEMBER 2002 / 30 SEPTEMBER 2003	18,254	19,633

APPENDIX 5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

in EUR x million	2002 FIRST NINE MONTHS	2003 FIRST NINE MONTHS
Net cash flow from operating activities	27,013	23,727
Investments and advances:		
- participating interests	-1,318	-246
- investments in shares and property	-6,171	-4,756
- investments in fixed-interest securities	-216,153	-269,119
- other investments	-40	-49
Disposals and redemptions:		
- participating interests	595	208
- investments in shares and property	6,464	6,134
- investments in fixed-interest securities	180,389	227,418
- other investments	65	139
Net investment for risk of policyholders	9,485	-8,732
	-----	------
Net cash flow from investing activities	-26,684	-49,003
Subordinated loans of Group companies	2,068	750
Bonds, loans taken up and deposits by reinsurers	1,460	-1,056
Private placements of ordinary shares	25	45
Issue of shares	0	471
Movements in shares ING Groep N.V.	97	6
Cash dividends	-1,977	-927
	------	----
Net cash flow from financing activities	1,673	-711
Net cash flow	2,002	-25,987
Cash at beginning of year	4,681	21,030
Exchange rate differences	1,504	2,392
	-----	-----
CASH AT END OF PERIOD	8,187	-2,565

In this summary, cash comprises the following items:

Short-dated government paper	6,565	7,147
Banks, available on demand	-7,154	-17,668
Cash and bank balances and call money	8,776	7,956
CASH AT END OF PERIOD	8,187	-2,565

APPENDIX 6. ADDITIONAL INFORMATION

QUARTERLY RESULTS*

in EUR x million	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
Life	660	697	600	646	445	702
Non-life	120	154	167	126	167	382
Total insurance operations	780	851	767	772	612	1,084
Total banking operations	546	537	274	111	596	614
OPERATING PROFIT BEFORE TAX	1,326	1,388	1,041	883	1,208	1,698
OPERATING NET PROFIT	931	1,013	769	720	902	1,166
of which:						
Insurance operations	582	661	620	675	504	761
Banking operations	349	352	149	45	398	405
OPERATING NET PROFIT PER ORDINARY SHARE	0.48	0.52	0.40	0.37	0.46	0.58

GEOGRAPHICAL BREAKDOWN OF OPERATING INCOME AND OPERATING PROFIT BEFORE TAX

	OPERATING INCOME*			OPERATING PROFIT BEFORE TAX		
in EUR x million	First nine months 2002	FIRST NINE MONTHS 2003	% change	First nine months 2002	FIRST NINE MONTHS 2003	ch
The Netherlands	12,189	13,029	6.9	2,277	2,301	
Belgium	3,546	3,677	3.7	507	509	
Rest of Europe	3,601	3,424	-4.9	10	37	2
North America	28,656	22,705	-20.8	352	614	
Latin America**	3,350	2,296	-31.5	234	308	
Asia	4,978	5,058	1.6	153	271	
Australia	1,819	1,356	-25.5	330	143	-
Other	334	541	62.0	-108	142	
	58,473	52,086	-10.9	3,755	4,325	
Income between areas	-672	-464	n.a.			
TOTAL	57,801	51,622	-10.7	3,755	4,325	

SPECIFICATION OF REALISED CAPITAL GAINS ON REAL ESTATE

in EUR x million	2002 FIRST NINE MONTHS	2003 FIRST NINE MONTHS	% CHANGE
Life insurance	219	275	25.6
Non-life insurance	17	16	-5.9

Total before taxation	236	291	23.3
Taxation/third parties	86	112	30.2
NET	150	179	19.3

BANK LENDING

in EUR x billion	31 DECEMBER 2002	30 SEPTEMBER 2003	% CHANGE
- Public authorities	14.2	16.6	16.9
- Other corporate	162.0	170.2	5.1
Total corporate	176.2	186.8	6.0
- Mortgages	92.5	99.9	8.0
- Other personal	15.7	17.4	10.8
Total personal	108.2	117.3	8.4
TOTAL BANK LENDING	284.4	304.1	6.9

APPENDIX 7. ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT BY CLIENT CATEGORY

in EUR x billion	31 DECEMBER 2002	30 SEPTEMBER 2003	% change
Private clients	161.1	179.1	11.2
Institutional clients	128.9	125.9	-2.3
Third parties	290.0	305.0	5.2
Internal clients	159.0	149.7	-5.8
Total	449.0	454.7	1.3
Share of third parties	64.6%	67.1%	

ASSETS UNDER MANAGEMENT BY ASSET CLASS

31 DECEMBER 2002

Equity	Fixed income	Real Estate	Cash
34%	57%	6%	3%

30 SEPTEMBER 2003

Equity	Fixed income	Real Estate	Cash
33%	55%	6%	6%

ASSETS UNDER MANAGEMENT BY EXECUTIVE CENTRE

in EUR x billion	31 DECEMBER 2002	30 SEPTEMBER 2003	% change
EC Europe	235.1	244.0	3.8

EC Americas	176.6	170.9	-3.2
EC Asia/Pacific	37.3	39.8	6.7
	----	----	
Total	449.0	454.7	1.3

APPENDIX 8. CONSOLIDATED BALANCE SHEET ING VERZEKERINGEN N.V.

in EUR x million	31 DECEMBER 2002	30 SEPTEMBER 2003	% CHANGE
Assets			
Tangible fixed assets	382	336	-12.0
Participating interests	1,143	1,577	38.0
Investments	214,807	217,687	1.3
Cash	3,221	1,767	-45.1
Other assets	8,652	8,635	-0.2
Accrued assets	13,605	13,030	-4.2
	------	------	
TOTAL	241,810	243,032	0.5
Equity and liabilities			
Shareholders' equity	10,827	11,734	8.4
Third-party interests	1,163	1,297	11.5
Subordinated loans	2,727	2,678	-1.8
	-----	-----	
Group equity	14,717	15,709	6.7
General provisions	2,197	2,037	-7.3
Insurance provisions	195,831	200,103	2.2
Other liabilities	27,355	24,196	-11.5
Accrued liabilities	1,710	987	-42.3
	-----	---	
TOTAL	241,810	243,032	0.5

APPENDIX 9. CONSOLIDATED BALANCE SHEET ING BANK N.V.*

in EUR x million	31 DECEMBER 2002	30 SEPTEMBER 2003	% CHANGE

Assets			
Cash	8,782	6,543	-25.5
Short-dated government paper	8,398	7,148	-14.9
Banks	45,682	59,671	30.6
Loans and advances	284,638	304,360	6.9
Interest-bearing securities	99,994	135,413	35.4
Shares	8,020	9,332	16.4
Other participating interests	1,845	1,948	5.6
Property and equipment	6,184	5,677	-8.2
Other assets	5,919	4,772	-19.4
Accrued assets	7,649	8,386	9.6
TOTAL	477,111	543,250	13.9
Equity and liabilities			
Banks	96,267	111,528	15.9
Funds entrusted	247,115	299,908	21.4
Debt securities	75,493	73,261	-3.0
Other liabilities	17,636	17,619	-0.1
Accrued liabilities	8,759	7,826	-10.7
General provisions	1,597	1,684	5.4
	446,867	511,826	14.5
Fund for general banking risks	1,233	1,278	3.6
Subordinated liabilities	13,175	14,076	6.8
Shareholders'equity	14,664	15,047	2.6
Third-party interests	744	567	-23.8
Capital and reserves of Stichting Regio Bank	428	456	6.5
Group equity	15,836	16,070	1.5
Group capital base	30,244	31,424	3.9
TOTAL	477,111	543,250	13.9

APPENDIX 10. INFORMATION FOR SHAREHOLDERS

SHARES AND WARRANTS

The average number of shares used for the calculation of net profit per share for the first nine months 2003, was 1,993.8 million (1,925.8 million for the first nine months 2002). The number of (depositary receipts for) ordinary shares of EUR 0.24 nominal value outstanding at the end of September 2003 was 2,091.4 million (including 27.5 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 2003 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 2003 was 17.2 million.

In the first nine months 2003, the turnover of (depositary receipts for) ordinary shares on the Euronext Amsterdam Stock Market was 2,296.2 million (purchases and sales). The highest closing price was EUR 19.00, the lowest EUR 8.70; the closing price at the end of September 2003 was EUR 15.70.

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.

RATING

ING Groep N.V. and ING Verzekeringen N.V. were downgraded by Standard & Poor's from AA- to A+ with a stable outlook on 21 November 2002. Moody's downgraded ING Groep N.V. and ING Verzekeringen N.V. from Aa2 to Aa3 on 8 April 2003. Both Moody's and Standard & Poor's reconfirmed the rating (respectively Aa2 and AA- with a stable outlook) for ING Bank N.V. in the reporting year.

IMPORTANT DATES IN 2004*:

- 19 February 2004: publication annual results 2003
- 15 March 2004: publication Annual Report 2003 on the Internet
- 24 March 2004: publication Annual Report 2003
- 27 April 2004: Annual General Meeting of Shareholders, Circustheater, The Hague
- 13 May 2004: publication results first three months 2004
- 5 August 2004: publication results first six months 2004
- 4 November 2004: publication results first nine months 2004

- 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/H. van Barneveld

H. van Barneveld

General Manager Corporate Control & Finance

By: /s/C.F. Drabbe

C.F. Drabbe

Assistant General Counsel

Dated: November 14, 2003