Third quarter 2016 Results

ING posts 3Q16 underlying net profit of EUR 1,336 million

Ralph Hamers, CEO ING Group

Amsterdam ▪ 3 November 2016

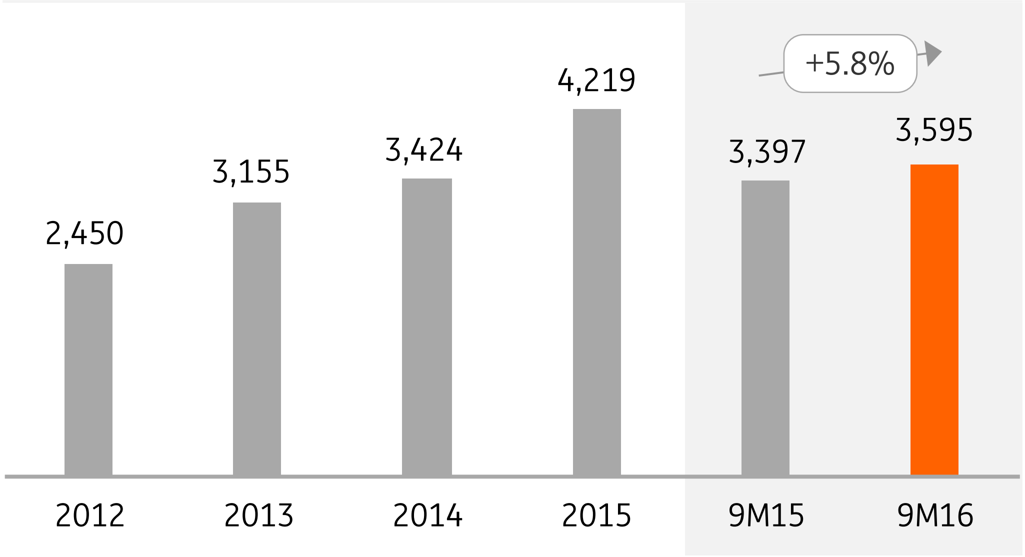
thinkforward

Key points

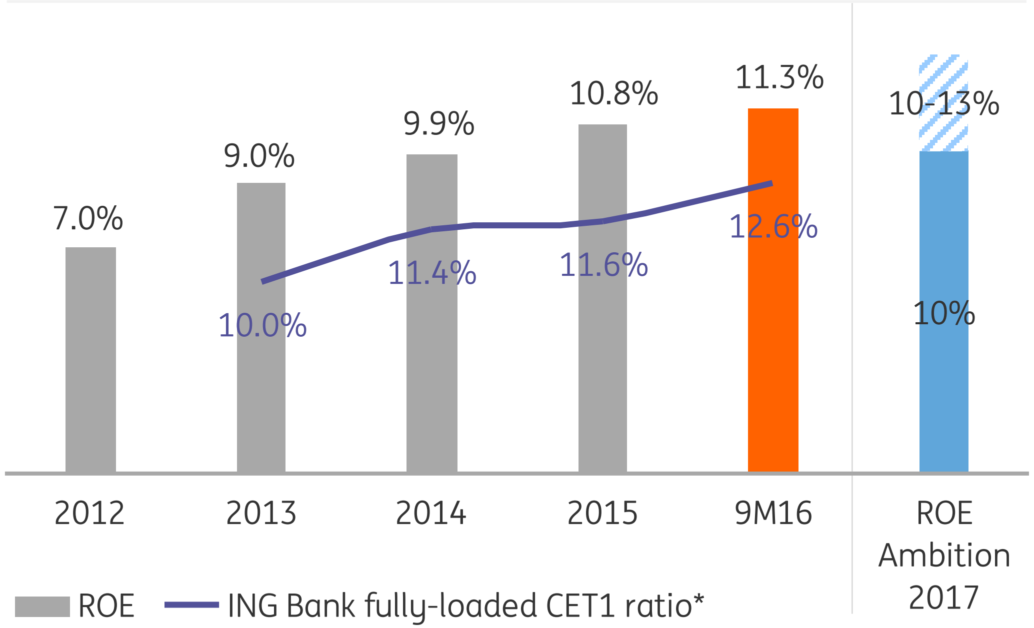
- ING Bank recorded underlying 3Q16 net profit of EUR 1,336 million
- Strong results boosted by steady growth in primary customers (> 400,000 year-to-date), higher net interest income and a relatively low level of risk costs
- ING Group fully-loaded CET1 ratio rose to 13.5%; interim profits not included in capital
- ING Bank underlying return on equity was 11.3% for the first nine months of 2016
- As announced during our recent Investor Day, we intend to invest EUR 800 million over the next five years to create a scalable banking platform to enable:
  - Continued commercial growth
  - An improved customer experience
  - Quicker delivery of products

Strong results deliver > 11% Bank ROE over first nine months

Underlying net result ING Bank (in EUR mln)



Underlying ROE ING Bank within target range

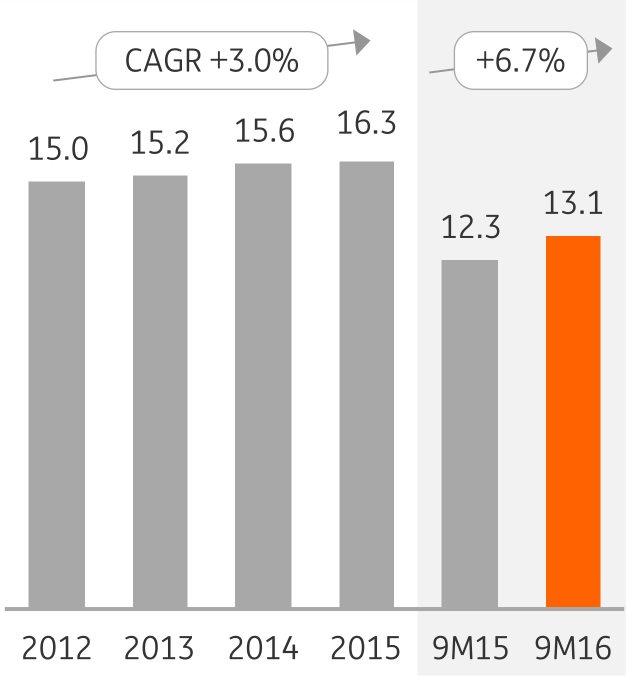


- ING Bank recorded underlying net profit for the first nine months of 2016 of EUR 3,595 mln, up 5.8% on the same period in 2015, notwithstanding nearly EUR 300 mln of higher regulatory costs in 2016
- Despite a higher fully-loaded ING Bank CET1 ratio of 12.6%, ING Bank's underlying return on equity for the first nine months of 2016 was 11.3%

* Only Core Tier 1 ratios available for 2012, which is not comparable with fully-loaded CET1 ratios

Healthy income progression on higher NII and commissions…

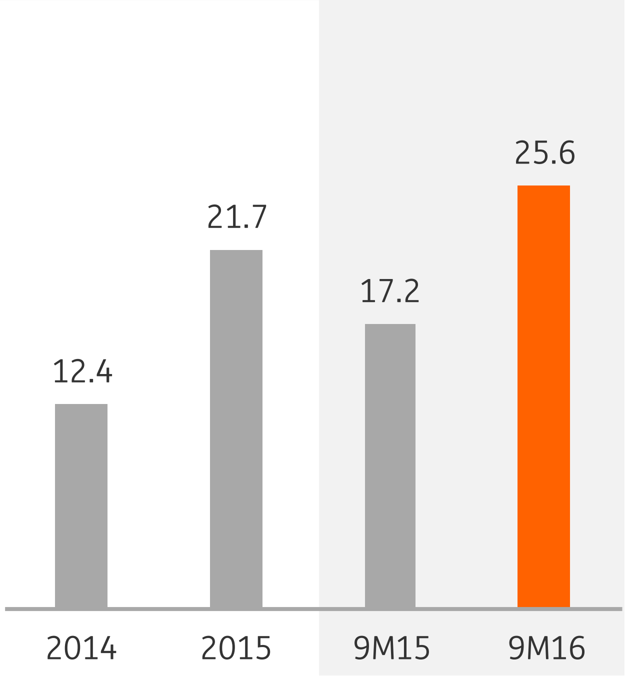
Underlying income excl. CVA/DVA (in EUR bln)



Underlying income split by type (in EUR mln)

	9M15	9M16	YoY %Δ
Interest result	9,418	9,899	**+5.1%**
Commission income	1,713	1,822	**+6.4%**
Investment and other income excl. CVA/DVA	1,131	1,367	**+20.9%**

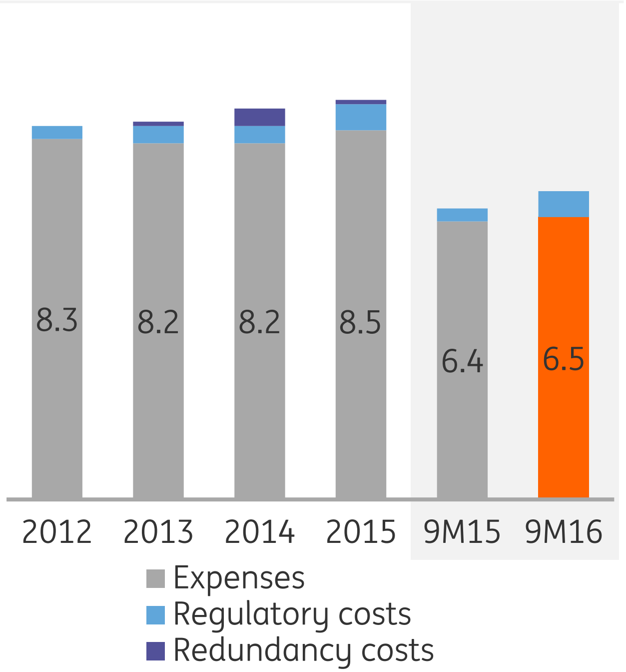
Core lending growth (in EUR bln)



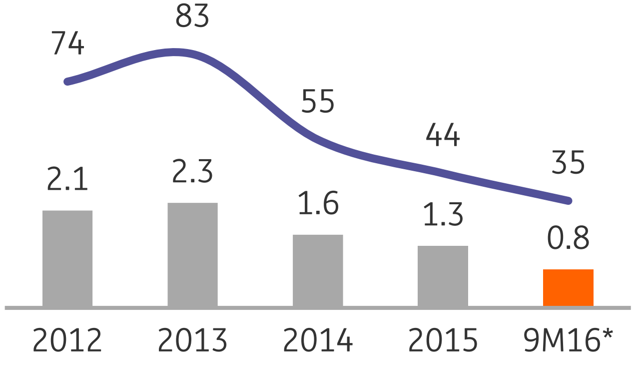
- Underlying income excluding CVA/DVA grew 6.7% in the first nine months of 2016 versus the same period of 2015; commission income grew faster than net interest income
- The interest result was up 5.1% on the back of continued core lending growth and stable margins. Net growth of core lending totalled EUR 25.6 bln for the first nine months of the year

...as well as stable expense base and low risk costs

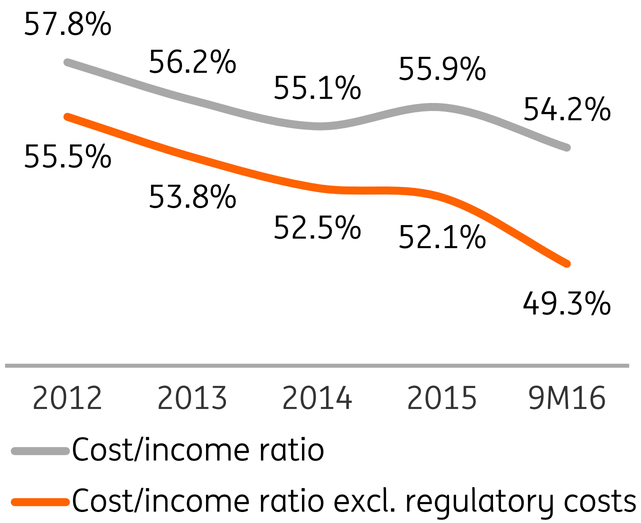
Underlying operating expenses (in EUR bln)



Risk costs (in EUR bln and bps of average RWA)



Underlying cost/income ratio**



- Underlying operating expenses have remained broadly flat due to our cost containment programmes
- Risk costs declined to a relatively low level of EUR 836 mln in the first nine months of 2016, or 35 bps of average RWA
- The large increase in regulatory costs has caused our cost/income ratio to remain above our target range

* 9M16 risk costs over average RWA (in bps) are annualised
** Excluding CVA/DVA (all years) and disclosed redundancy provisions in 2013, 2014 and 2015

Challengers & Growth Markets drive income; Benelux flat

2016-2020 roadmap

	Market Leaders	Challengers & Growth Markets	Wholesale Banking	Ambition 2020
Income	-	↑↑	↑	Focus on higher margin lending and fees
Costs	↓	↑	-	Up in countries where we grow, supported by efficiency programmes
C/I ratio	↓	↓	↓	50-52%
ROE	↑	↑	↑	Awaiting regulatory clarity
	Improve ROE and generate capital	Manage for sustainable and profitable growth		

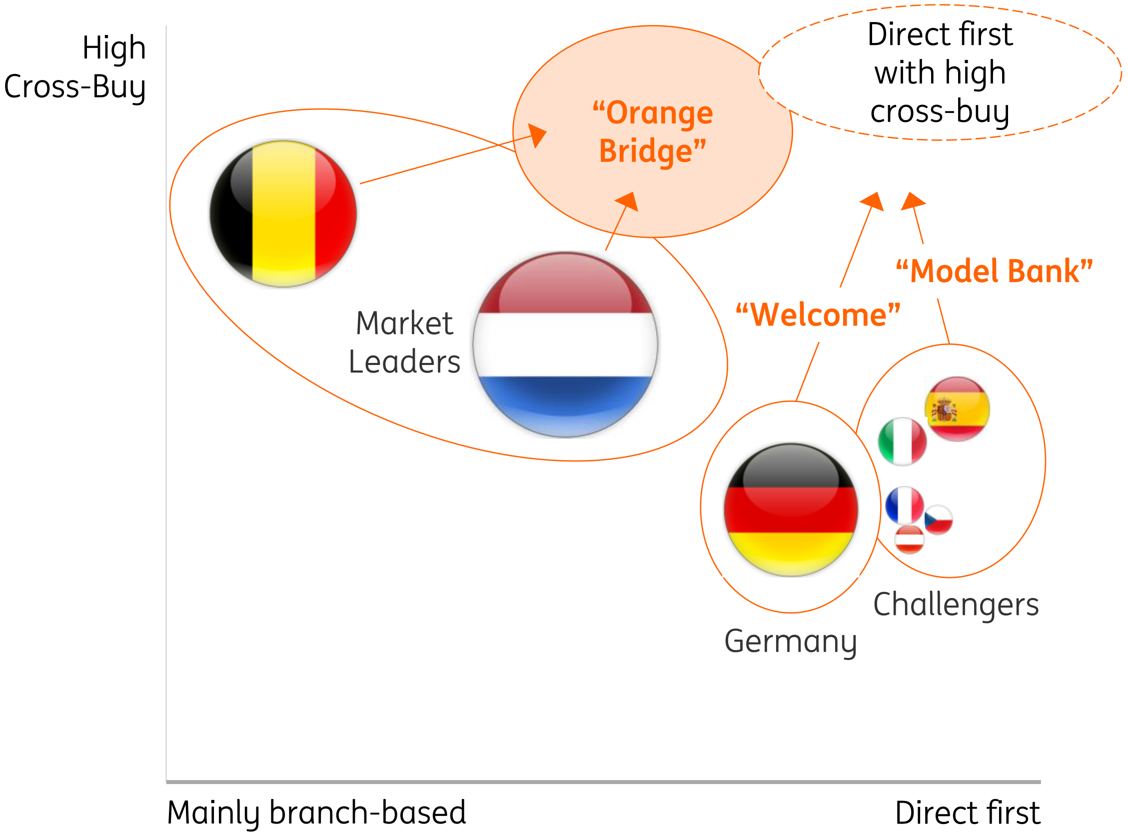
Underlying income split by segment (in EUR mln)

	9M15	9M16	YoY %Δ
Retail Benelux	5,258	5,233	-0.5%
Retail Challengers & Growth Markets	3,207	3,592	+12.0%
Wholesale Banking excl. CVA/DVA	4,084	4,214	+3.2%

- The persistent low interest rate environment starts to impact underlying income in the Benelux
  - Improved performance of the Netherlands compensated for lower results at Retail Belgium where margins declined
- C&GM recorded strong income growth as ING continues to grow primary customer numbers and gain market share
- Wholesale Banking delivers steady growth on the back of low risk lending

ING to invest EUR 800 mln in digital transformation…

Converging and optimising operating models…



…with a significant investment in digital

EUR 800 mln to be invested in our digital transformation from 2016 to 2021

This investment will allow us to build a **scalable platform** to cater for:

- Continued commercial growth
- An improved customer experience
- Quicker delivery of products

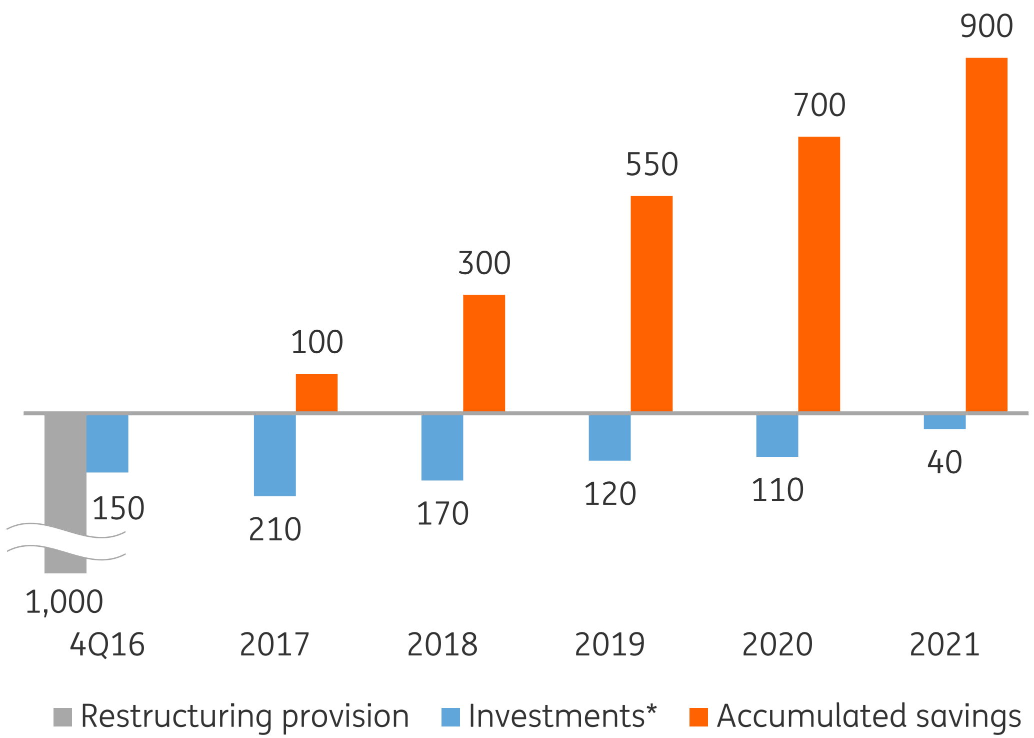
Estimated annual gross cost savings of EUR 900 mln by 2021

We expect to take a pre-tax **restructuring provision of approximately EUR 1.1 bln**, to be booked as a special item, of which around EUR 1.0 bln in 4Q16. Around 7,000 FTEs impacted, consultations with various stakeholders are underway

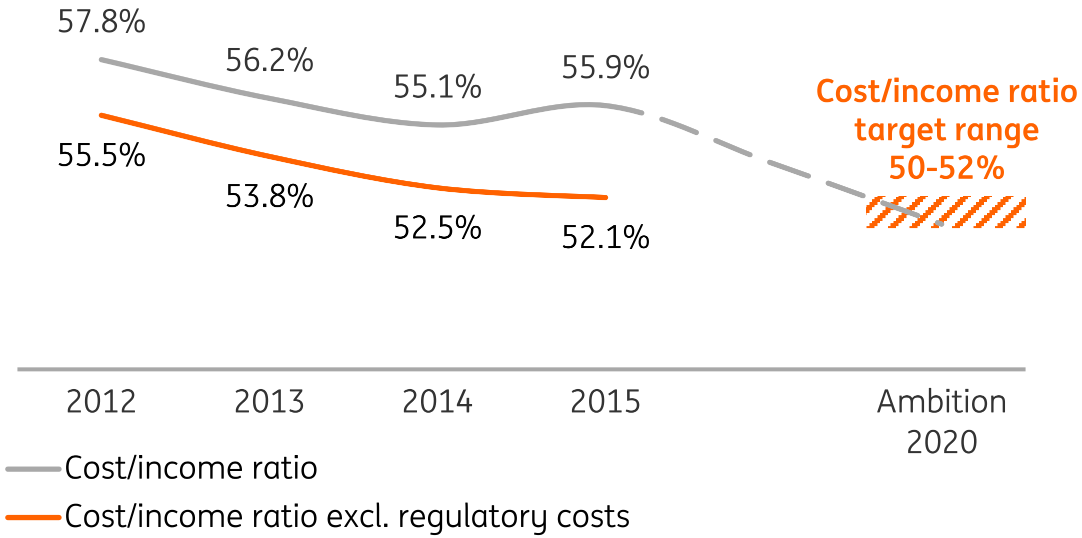
Bubble size = ING retail client balances as of 2015
Cross-buy = average # of products per active customer
All projects described are proposed intentions of ING. No formal decisions will be taken until the information and consultation phases with the Work Councils have been properly finalised
Subject to regulatory approval

...which will bring further efficiency gains

Estimated impact of digital transformation programmes (in EUR mln)



Cost/income ratio to fall towards 50-52% by 2020**

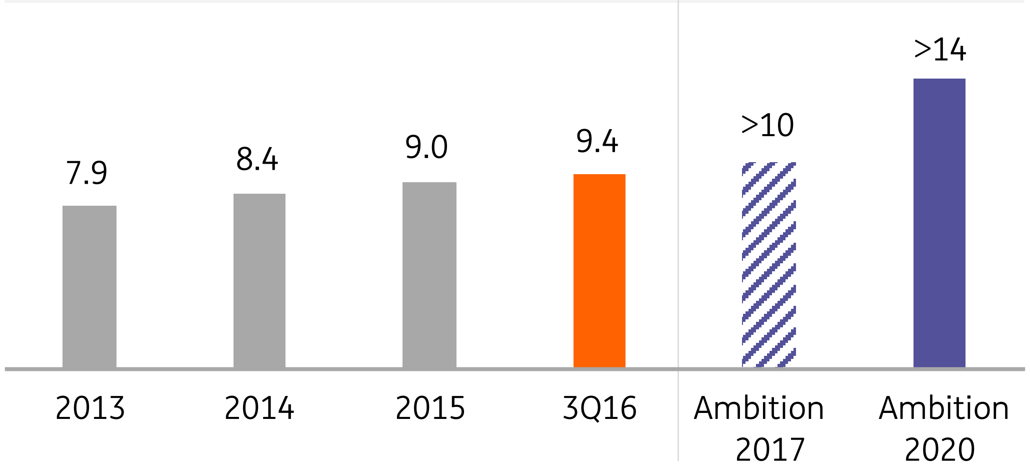


- Cost/income ratio at 54.2% year-to-date
- Digital investments should deliver annual gross cost savings of EUR 900 mln by 2021 to reach 50-52% cost/income ratio

All projects described are proposed intentions of ING. No formal decisions will be taken until the information and consultation phases with the Work Councils have been properly finalised
* Defined as incremental expenses from new announced programmes and includes project expenses, depreciation and amortisation of new IT assets, as well as impacts from impairments of legacy IT systems. Approx. EUR 90 mln to be taken as a special item in 4Q16
** Excluding CVA/DVA (all years) and disclosed redundancy provisions in 2013, 2014 and 2015

Our focus on primary customer relationships drives value

Targeting > 14 mln primary customers by 2020 (in mln)



Primary customers:

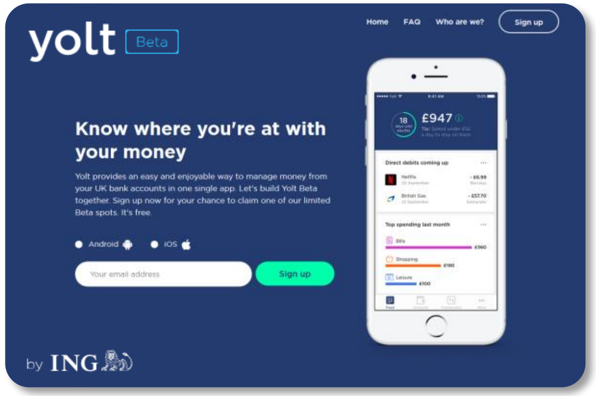
- Generate **2.5x** more value
- Are **8x** more loyal
- Have **2x** more cross-buy
- Increase their value by **3x** during their first years at ING

↑ **Customer value** = ↑ **Number of customers** × ↑ **Share of primary** × ↑ **Cross-buy** × ↑ **Product value**

Source: ING client data over 2013-2015 from 2 C&G countries and 1 Market Leader (N=5 mln clients)

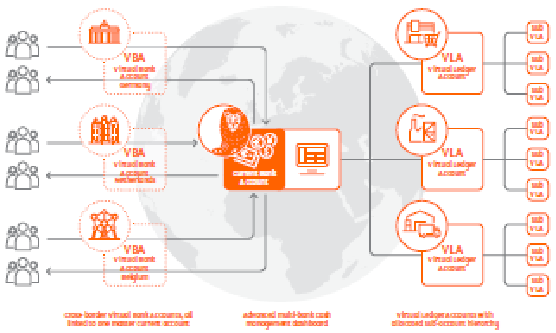
New innovations developed internally and with fintechs

Yolt Money Management - UK



Twyp Cash – Spain

ING Virtual Cash Management



mPOS – Romania

We are working with > 65 fintechs

- In-house accelerators in the Netherlands and Belgium

Gekko SURANCE AXYON.AI

- Fintech partnerships

zervant Kabbage WeLab

- ING is one of the main sponsors of a new fintech hub in Frankfurt

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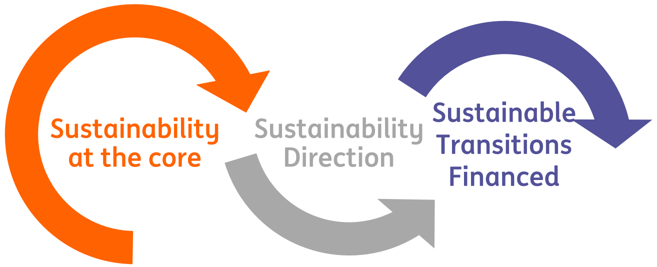
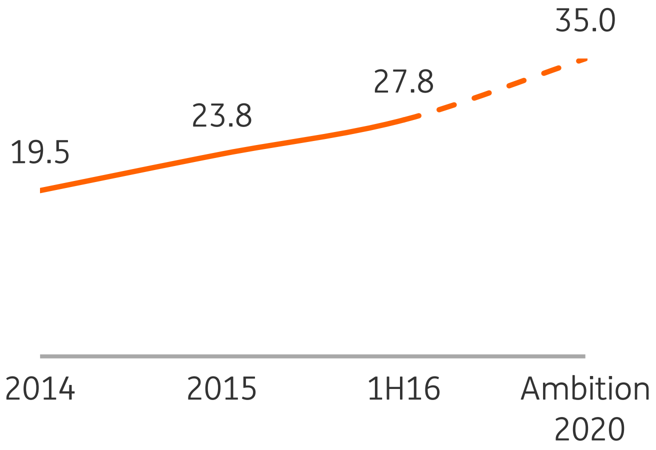
Sustainability is embedded throughout our business

Main Sustainability Themes

- Energy Transition
- Circular Economy
- Water



Sustainable Transitions Financed* (in EUR bln)



Notable deal in 3Q16

- ING acted as advisor and underwriter to international waste-to-product business Shanks Group plc's merger** with leading Dutch waste processor Van Gansewinkel Groep. The merger will create one of Europe's leading players in recycling
- This transaction clearly strengthens ING's commitment to the circular economy, as both Shanks and Van Gansewinkel put the circular economy at the heart of their businesses by making new products out of waste

* STF: measures lending to clients who are environmental and/or social outperformers or financing of transactions for sustainable projects (i.e. renewable energy, low-carbon transport, social welfare)
** The deal is awaiting anti-trust clearance in Belgium and the Netherlands and is expected to close in December

Recognition

Ranked 1st and **Industry Leader** of 395 listed banks by Sustainalytics in August 2016

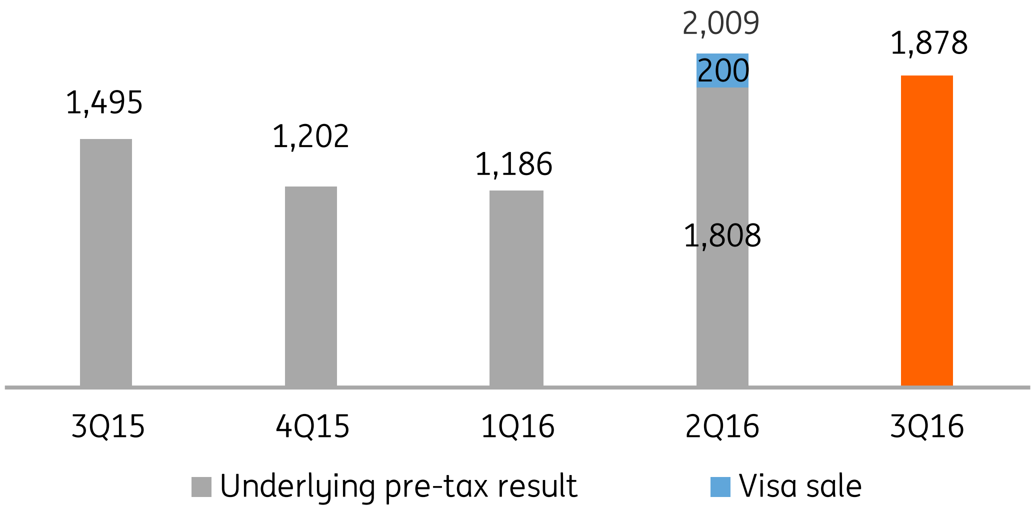
Scored **90** out of 100 by DJSI; ING named among world leaders in Banks category

Top 9% of >2,000 companies assessed by CDP; ING 1 of only 30 financials to receive highest 'A' score

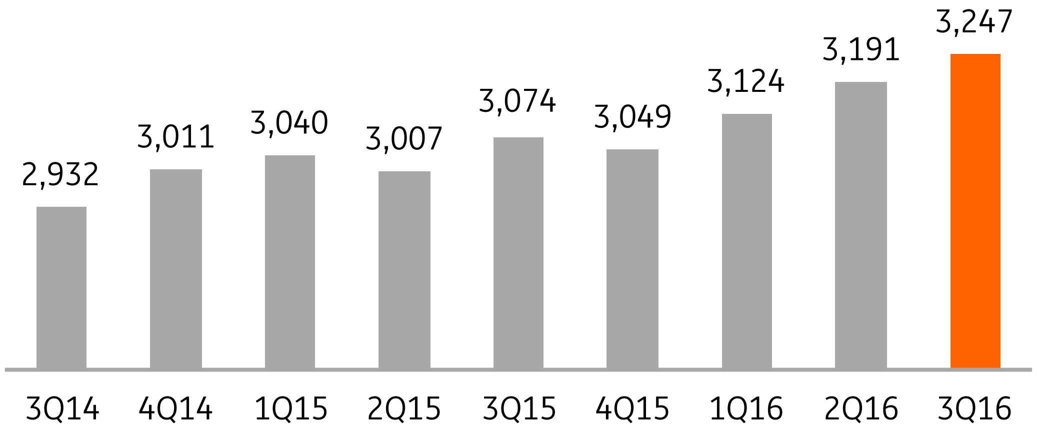
3Q16 results

Strong third-quarter results reflecting NII growth

Underlying pre-tax result ING Bank (in EUR mln)



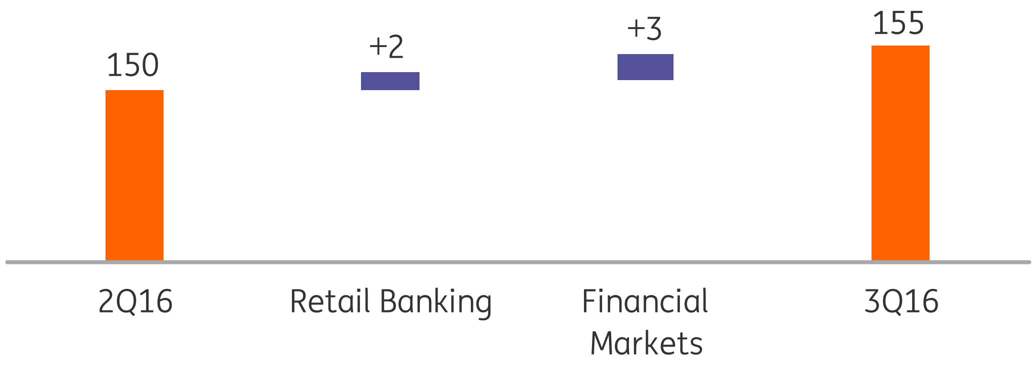
Net interest income excl. Financial Markets (in EUR mln)



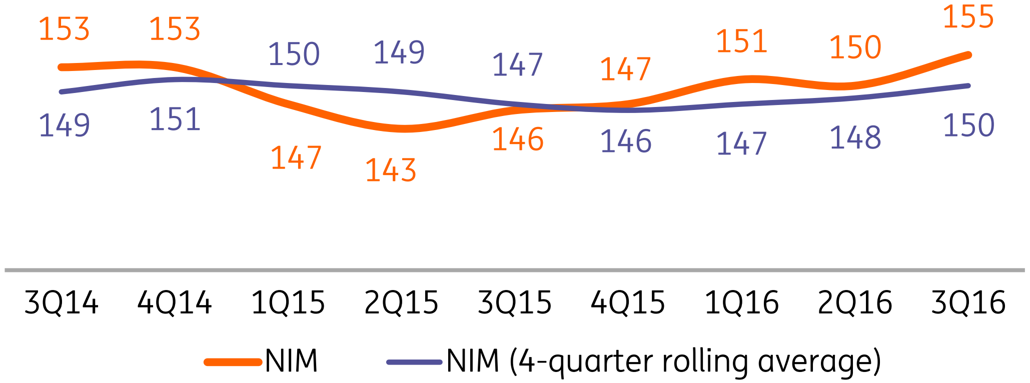
- 3Q16 underlying pre-tax profit up 25.6% year-on-year. Excluding Visa gain in 2Q16, pre-tax result also up 3.9% sequentially
- The overall result driven by net interest income (excl. Financial Markets) which showed a 1.8% increase versus 2Q16 due to:
  - Higher volumes in both mortgages and non-mortgage lending
  - Slightly higher lending and savings margins, though interest margin on current accounts further declined

Net interest margin up from 2Q16

Business segment contribution to NIM (in bps)



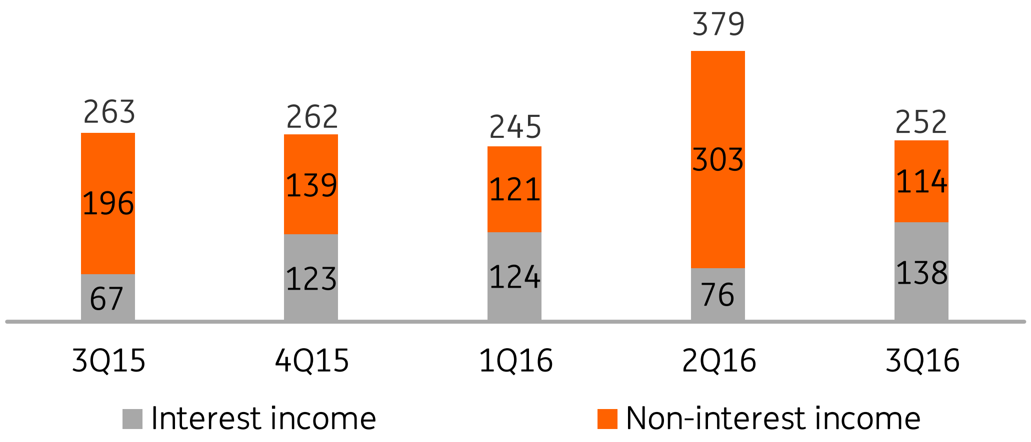
NIM trend reflects volatility in FM interest result (in bps)



Net interest margin up from 2Q16

- Interest margin up from 2Q16 by 5 bps, mostly driven by Financial Markets as well as Retail Germany and Retail Other Challengers & Growth Markets
- Savings margins up from 2Q16, reflecting the reduction in client savings rates in several countries, offset by lower margins on current accounts
- Lending margins slightly up on the prior quarter

Underlying income Financial Markets* (in EUR mln)



* Excl. CVA/DVA

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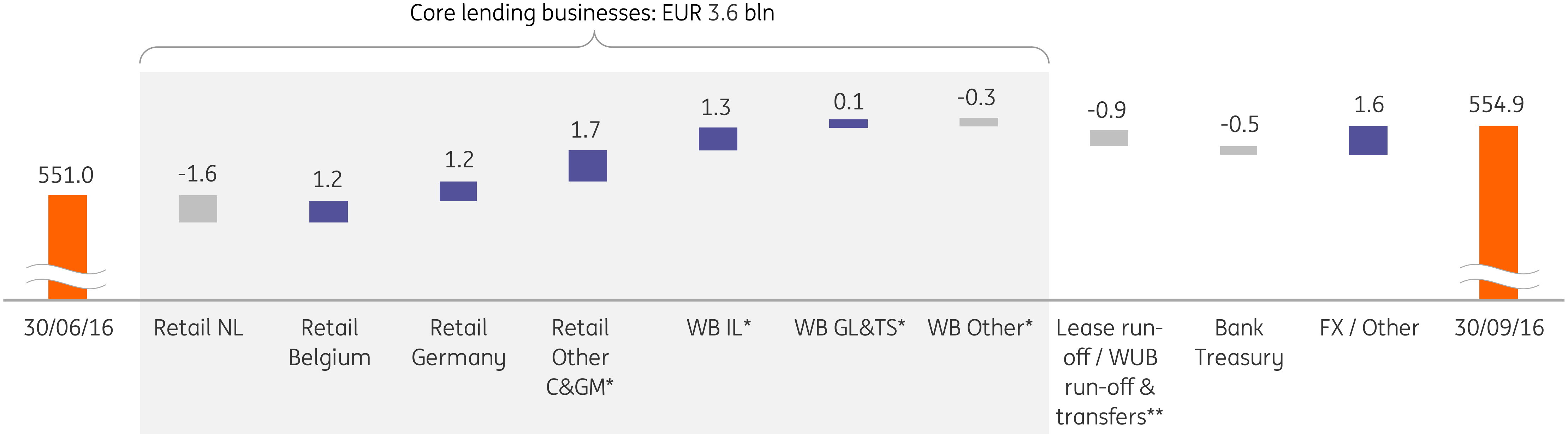
Our core lending franchises grew by EUR 3.6 bln in 3Q16

Customer lending ING Bank 3Q16 (in EUR bln)

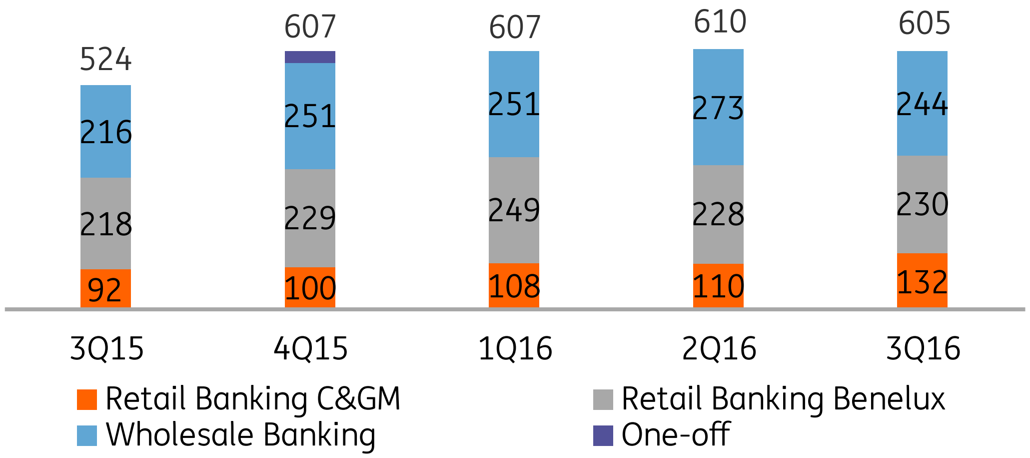


- Our core lending franchises grew by EUR 3.6 bln in 3Q16:
  - Wholesale Banking increased by EUR 1.2 bln which is driven by Industry Lending
  - Retail Banking increased by EUR 2.4 bln (EUR 1.5 bln mortgages and EUR 0.9 bln other customer lending), mainly in C&G countries

* C&GM is Challengers & Growth Markets; IL is Industry Lending; GL&TS is General Lending & Transaction Services; WB Other includes Financial Markets
** Lease run-off was EUR -0.2 bln, WUB run-off was EUR -0.5 bln and WUB transfer to NN was EUR -0.2 bln

Robust commission income driven by C&G countries

Commission income* remaining roughly flat (in EUR mln)



- Commission income grew over the past quarters. The increase was visible in all segments year-on-year
- Compared to 2Q16, commissions are broadly stable as an increase in Retail C&GM fees was offset by a decline in Wholesale Banking fees

Bank-wide initiatives to drive fee income

Lending fees	• Wholesale Banking growth in Industry and General Lending • Acceleration of Consumer Lending • Volume growth in SME/MidCorp
Fee products	• Offer more investment products, e.g. via Robo advice • Insurance distribution linked to lending and stand-alone via mobile • Increasing Financial Markets cross-sell with Debt Capital Markets
Payment fees	• Selectively increase lending and payment fees to corporate clients • Review of daily banking fees across our different markets
New sources	• E.g. referral of loans to third parties, comparison engines, attracting third parties to our platforms

* Corporate Line not visible in breakdown, therefore Retail Banking and Wholesale Banking do not add up to totals

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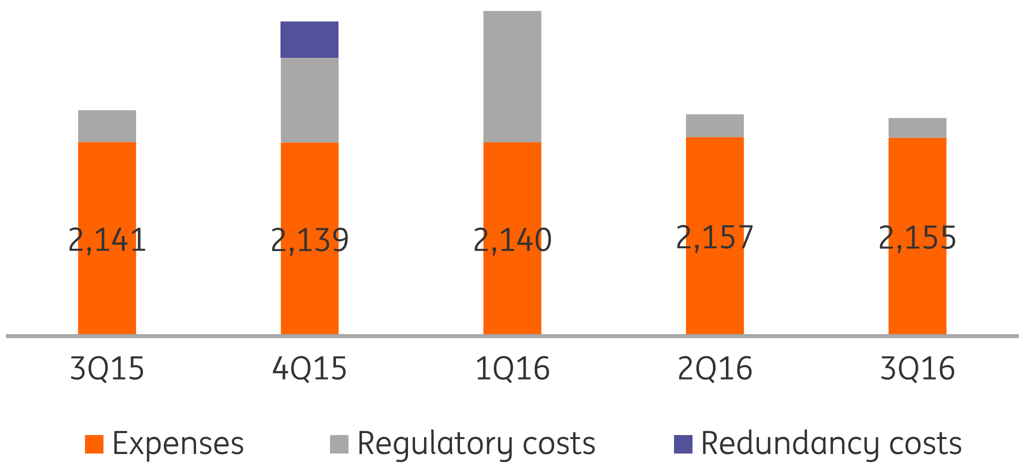
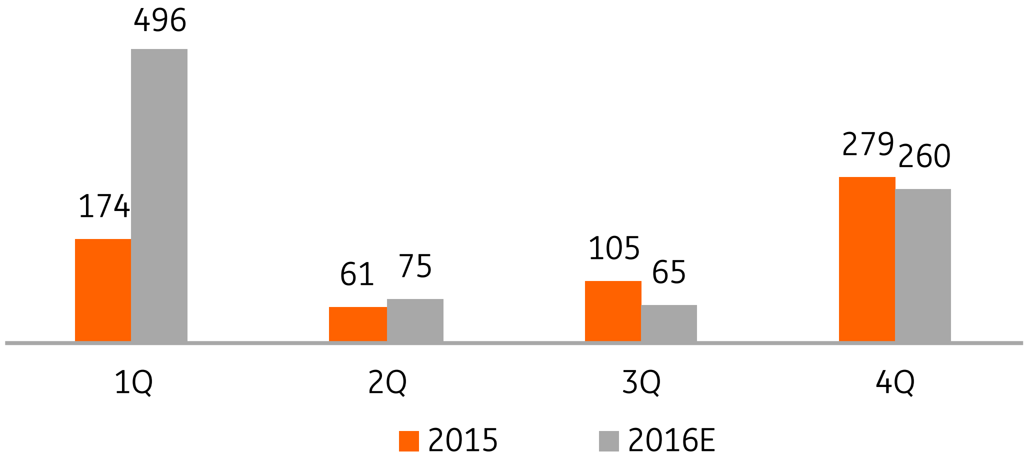
Underlying operating expenses remained stable

Underlying operating expenses (in EUR mln)

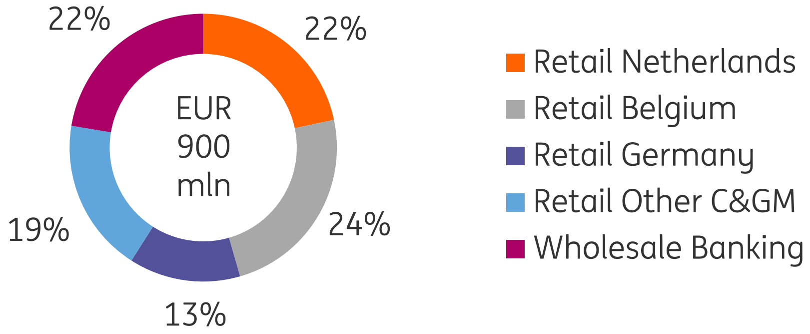


- Underlying expenses remained broadly flat year-on-year
- 2016 regulatory costs estimated at approximately EUR 900 mln, down slightly from previous estimate of EUR 940 mln
- Lower regulatory costs in Germany on decision to fulfil some DGS contributions via Irrevocable Payment Commitments

Regulatory costs skewed to first and fourth quarters* (in EUR mln)



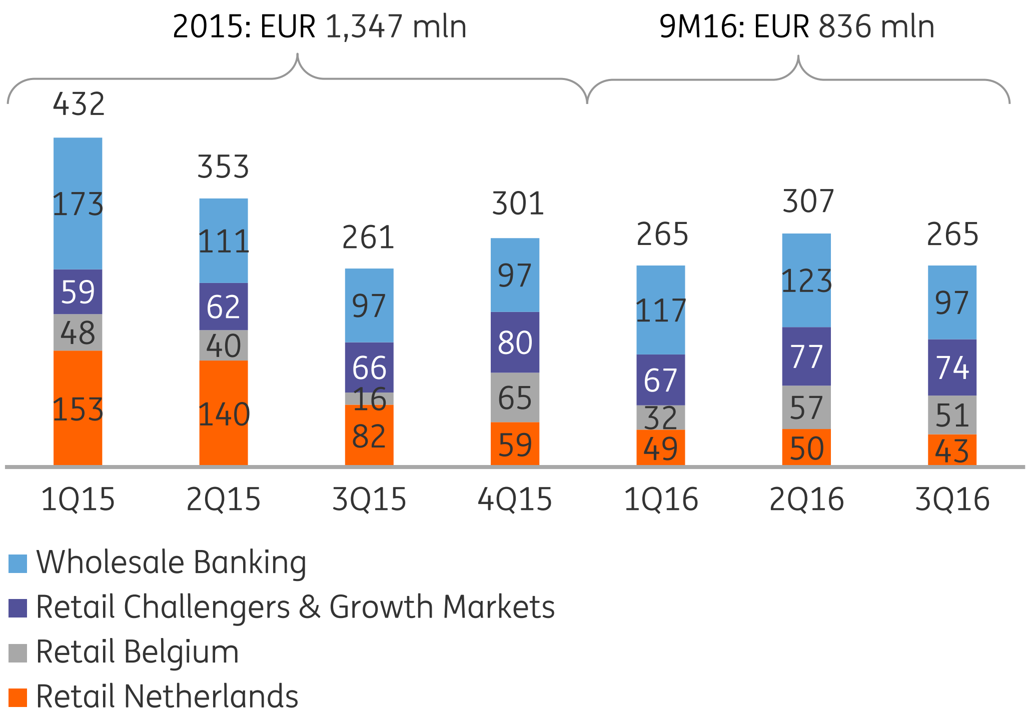
Estimated regulatory costs by segment (2016)*



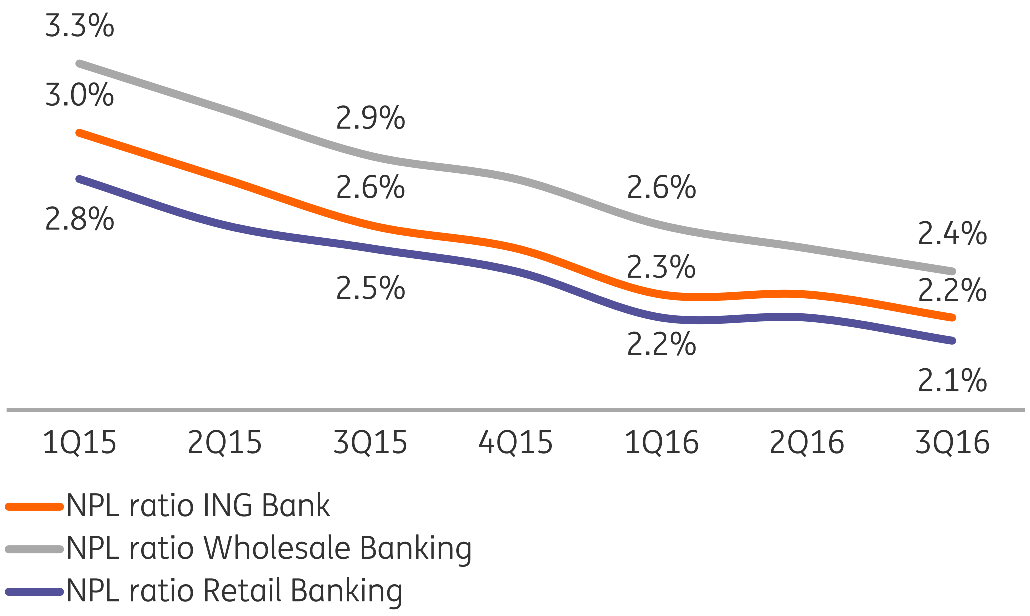
* 4Q16 numbers are estimates and subject to change

Risk environment benign; NPLs keep trending down

Risk costs (in EUR mln)



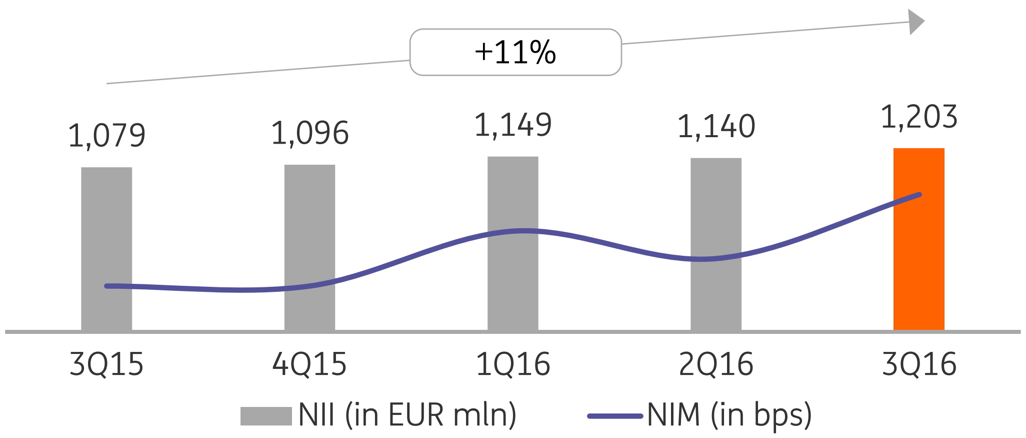
NPL ratio



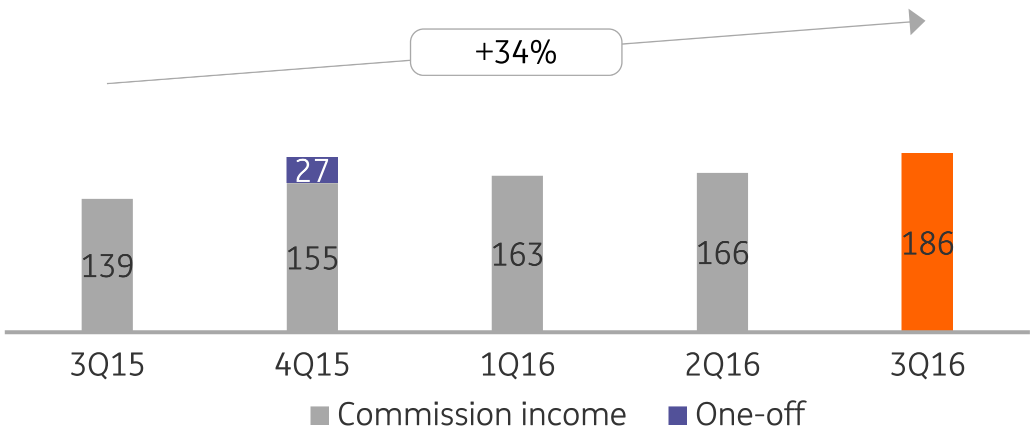
- Risk costs were EUR 265 mln, or 34 bps of RWA, well below 40-45 bps through-the-cycle average
- NPL ratio down slightly to 2.2%, with improvements in both Retail Banking and Wholesale Banking
- NPL ratio of Oil & Gas related exposure dropped to 2.5%, from 2.8% in 2Q16

Challengers & Growth Markets show strong results progression

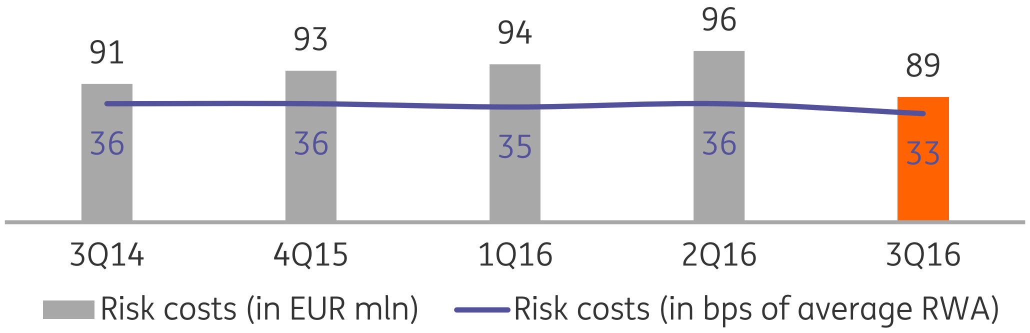
Net interest income and net interest margin



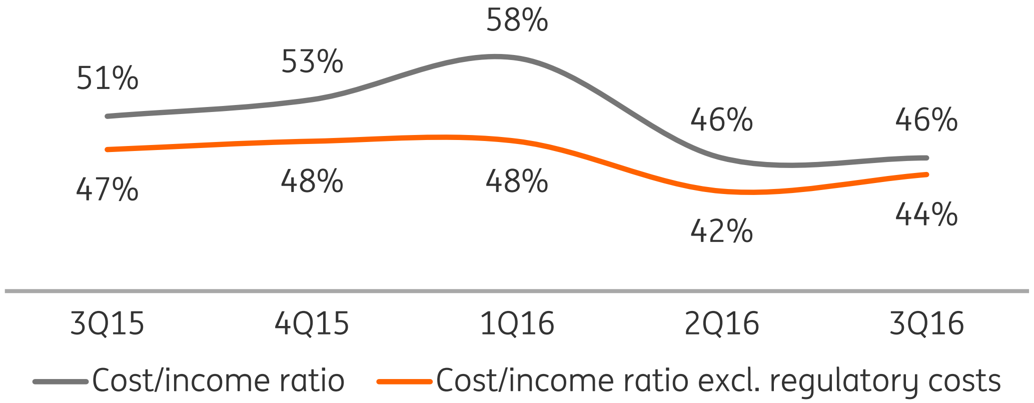
Commission income (in EUR mln)



Risk costs



Cost/income ratio



All numbers on the slide represent Challengers & Growth Markets incl. Wholesale Banking

Poland delivering on our Think Forward strategy

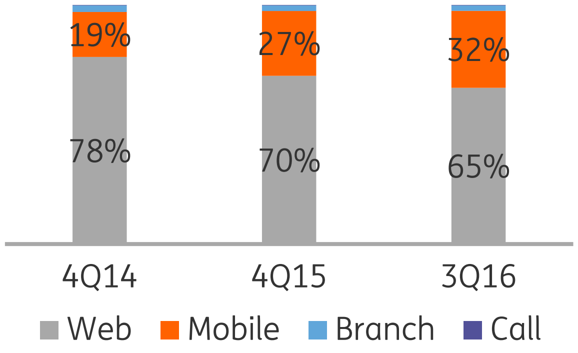
High customer satisfaction aided by Omnichannel approach

#1 NPS Score in Poland

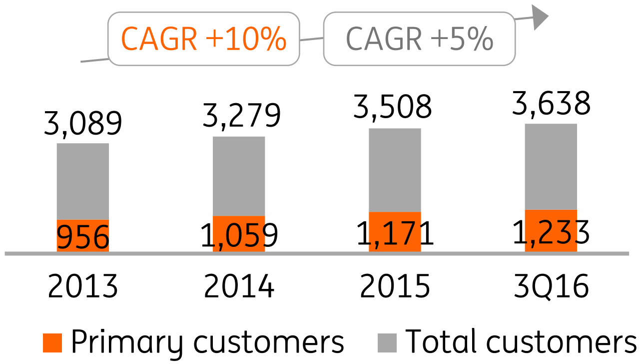
Moje ING platform

Increasingly digital banking market

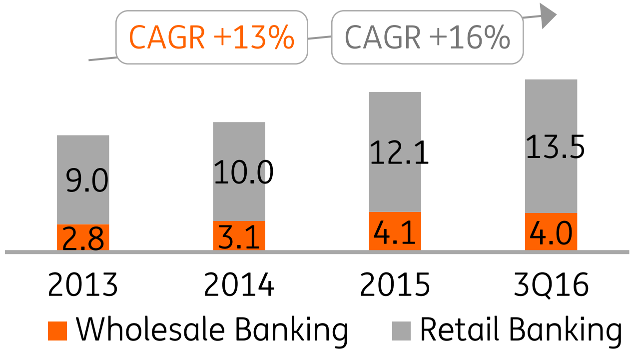
Channel usage



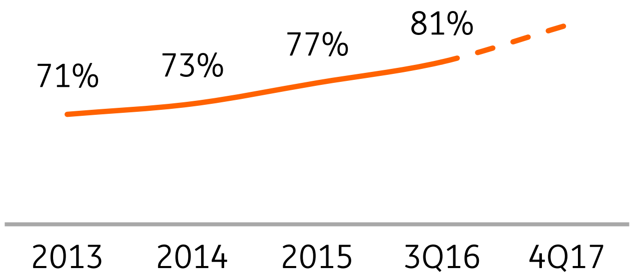
Strong primary customer growth (individual customers, in thousands)



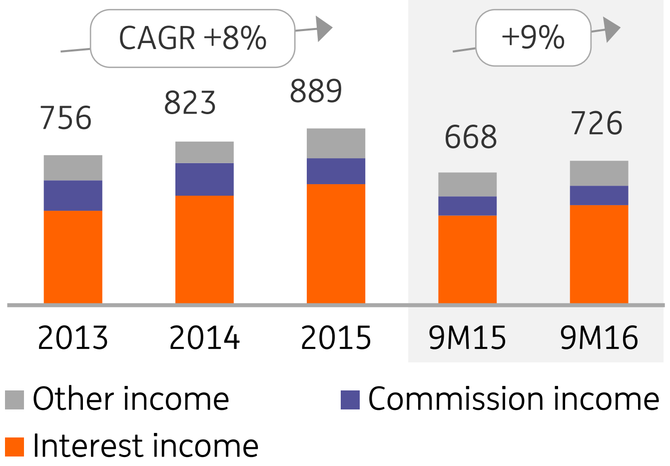
Growth in lending balances (in EUR bln)



LtD ratio trending upwards*



Good income progression (in EUR mln)

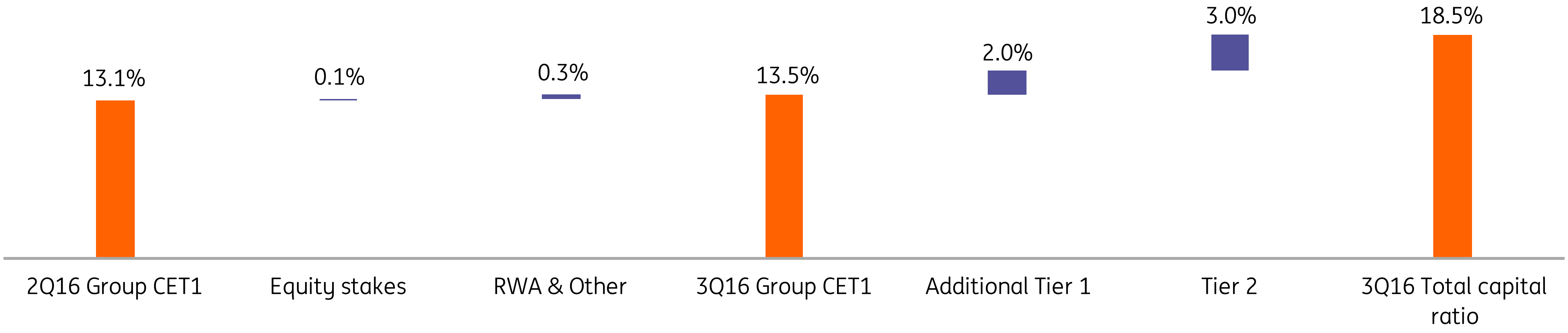


All disclosed financials concern ING Group management accounting figures, which might deviate from local disclosures

* Excluding securities at amortised cost

Capital position strengthened; ING Group to be resolution entity

ING Group 3Q16 fully-loaded capital ratios*



- ING Group's 3Q16 fully-loaded CET1 ratio rose to 13.5% on lower RWA; interim profits not included in capital
- Post the 2016 interim dividend payment in August, interim profits not included in capital amount to EUR 3.0 bln
- The final dividend proposal will reflect considerations including expected future capital requirements and growth opportunities
- Subject to final SRB confirmation, we have concluded that ING Group should be our designated resolution entity

* ING Group fully-loaded capital ratios are based on RWAs of EUR 313 bln and include grandfathered securities

Ambition 2020 - Financial Targets

		Actual 9M16 - Group	Ambition 2020 – Group*
Capital	• CET1 ratio (%)	13.5%	> Prevailing fully-loaded requirements**
	• Leverage ratio (%)	4.4%	> 4%
Profitability	• Underlying C/I ratio (%)	54.5%	50-52%
	• Underlying ROE (%) (IFRS-EU Equity)	9.8%	Awaiting regulatory clarity
Dividend	• Dividend (per share)	EUR 0.24; 2016 interim dividend paid in August	Progressive dividend over time; > EUR 0.65 per share

* Ambition 2020 financial targets based on assumption of low-for-longer interest rate environment in the eurozone
** Currently 12.5%

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Wrap up

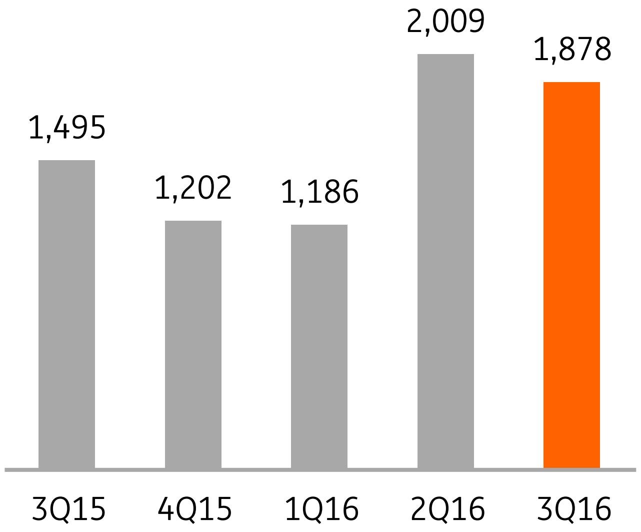
Wrap up

- ING Bank recorded underlying 3Q16 net profit of EUR 1,336 million
- Strong results boosted by steady growth in primary customers (> 400,000 year-to-date), higher net interest income and a relatively low level of risk costs
- ING Group fully-loaded CET1 ratio rose to 13.5%; interim profits not included in capital
- ING Bank underlying return on equity was 11.3% for the first nine months of 2016
- As announced during our recent Investor Day, we intend to invest EUR 800 million over the next five years to create a scalable banking platform to enable:
  - Continued commercial growth
  - An improved customer experience
  - Quicker delivery of products

Appendix

Solid third-quarter results with fewer one-off and volatile items

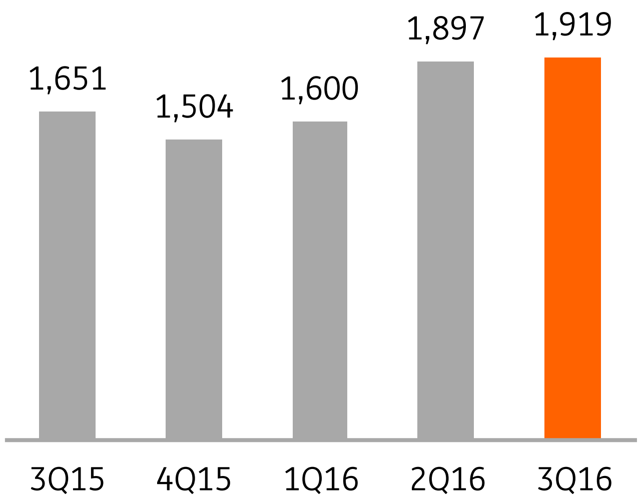
Underlying pre-tax result ING Bank (in EUR mln)



Volatile items and regulatory costs (in EUR mln)

	3Q15	4Q15	1Q16	2Q16	**3Q16**
CVA/DVA	40	-22	35	-54	**-72**
Capital gains/losses	-64	-5	62	165	**66**
Hedge ineffectiveness	-27	4	-15	59	**30**
Other items*				17	
Total	-51	-23	82	187	**24**
Regulatory costs	-105	-279	-496	-75	**-65**

Pre-tax result excl. volatile items and regulatory costs (in EUR mln)

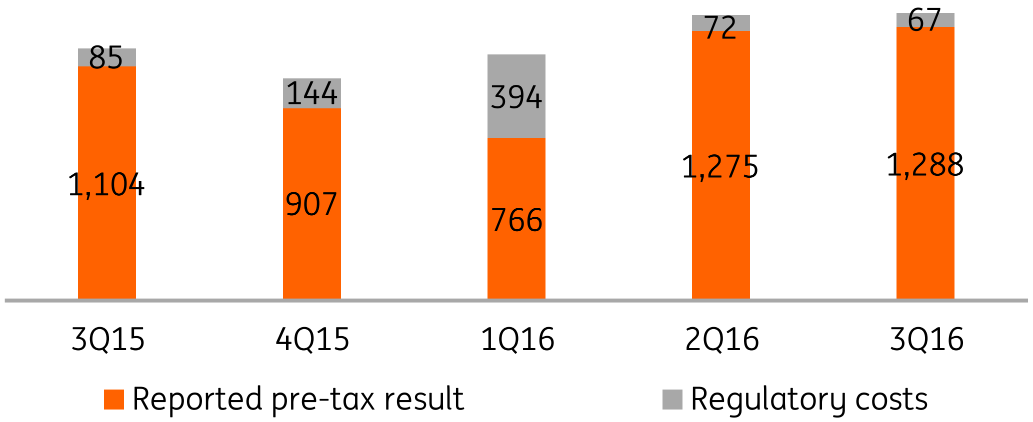


- In recent quarters, pre-tax results were impacted by the volatile items shown in the table and regulatory costs
- Excluding these volatile items, 3Q16 pre-tax result up strongly from 3Q15 and slightly up from 2Q16

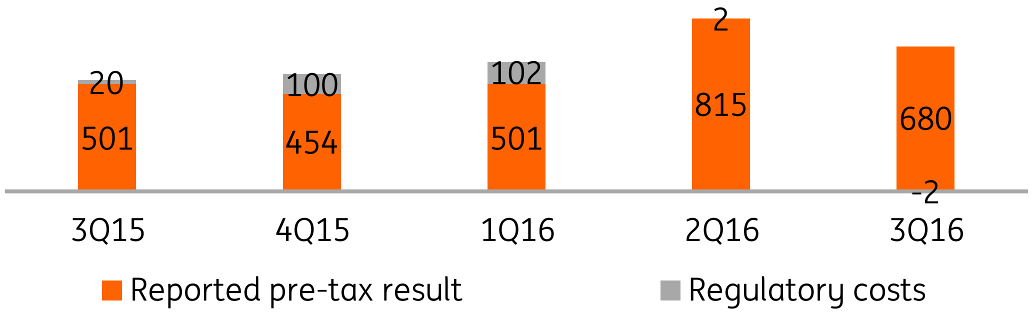
* In 2Q16, sum of procured cost saving Belgium (EUR 116 mln), provision for SME and REF clients in the Netherlands with interest rate derivatives (EUR -137 mln) and EUR 38 mln of Visa gains recorded under Other income

Robust quarterly results for both Retail and Wholesale Banking

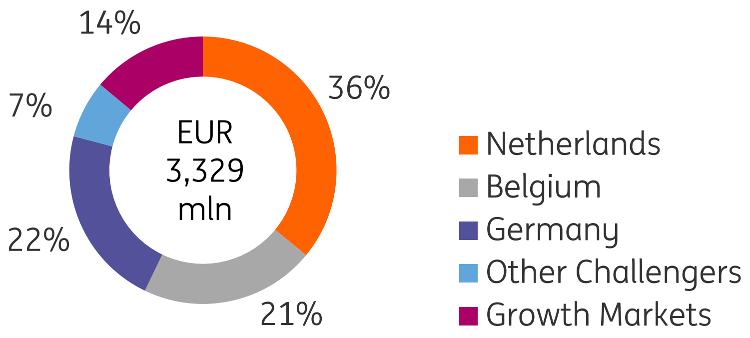
Underlying pre-tax result Retail Banking (in EUR mln)



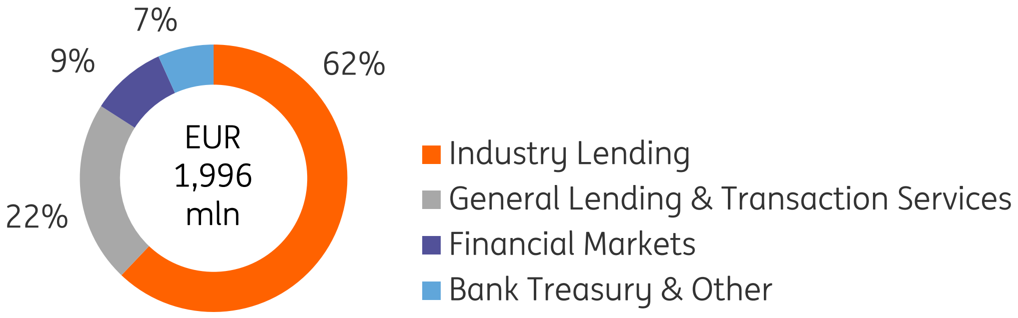
Underlying pre-tax result Wholesale Banking excl. CVA/DVA (in EUR mln)



9M16 underlying pre-tax result by Retail Banking segment



9M16 underlying pre-tax result by Wholesale Banking segment excl. CVA/DVA



Group capital position strengthened further

Bank fully-loaded CET1 ratio development during 3Q16 (amounts in EUR bln and %)

	Capital	RWA	Ratio	Change
Actuals June 2016	**38.8**	**317.0**	**12.2%**	
Interim profit included in CET1*	-			-
Equity stakes**	0.1	-1.0		+0.05%
FX	-0.1	-0.9		+0.02%
RWA & Other***	0.2	-4.6		+0.25%
Actuals September 2016	**39.0**	**310.5**	**12.6%**	**+0.32%**

Group fully-loaded CET1 ratio development during 3Q16 (amounts in EUR bln and %)

	Capital	RWA	Ratio	Change
Actuals June 2016	**41.9**	**319.1**	**13.1%**	
Interim profit included in CET1*	-			-
Equity stakes**	0.1	-0.8		+0.05%
FX	-0.1	-0.9		+0.02%
RWA & Other***	0.2	-4.5		+0.25%
Actuals September 2016	**42.1**	**312.8**	**13.5%**	**+0.33%**

* 3Q16 net result Bank (EUR 1,345 mln) to be upstreamed to Group and not included in Bank CET1 capital; also interim profits year-to-date Group (EUR 2,970 mln) not included in Group CET1 capital
** Mainly impacted by the partial sale of ING´s stake in Kotak Mahindra Bank as well as the valuation of our stake in Bank of Beijing
*** Lower RWA includes the positive impact from positive risk migration (+13 bps), lower market risk-weighted assets (+8 bps) and other items which are mainly driven by regulatory deductions (+8 bps), partly offset by model updates (-4 bps)

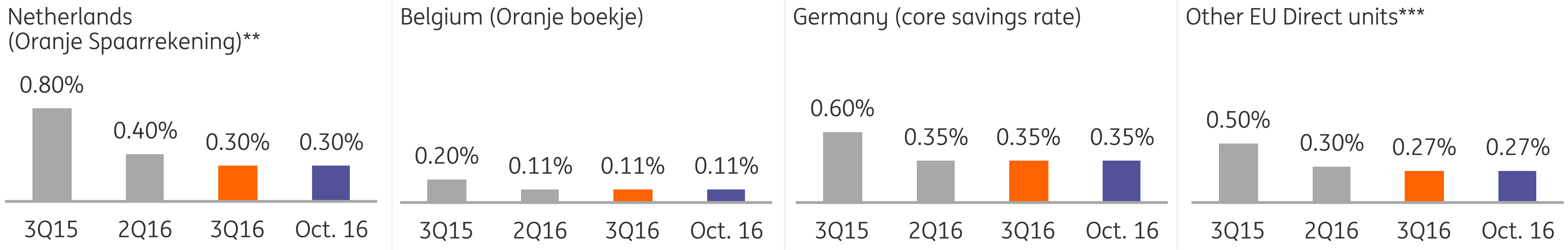
We further reduced client savings rates to align with record low interest rates

3Q16 retail customer deposits, breakdown by segment*

We further reduced savings rates in 3Q16

- In September, we reduced savings rates by another 10 bps in the Netherlands following an earlier 10 bps reduction at the end of June
- During the quarter, we also reduced savings rates in Australia, France, Poland and Romania

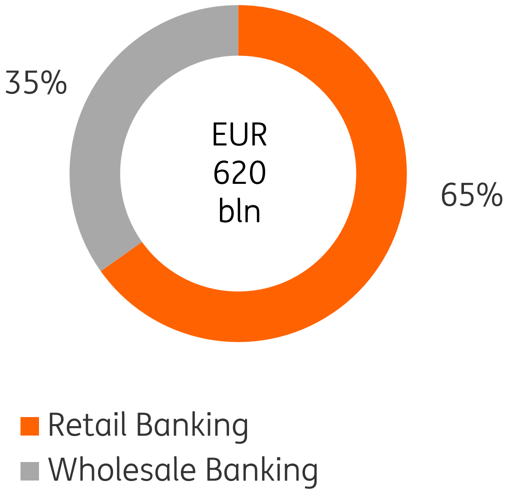
Client savings rates



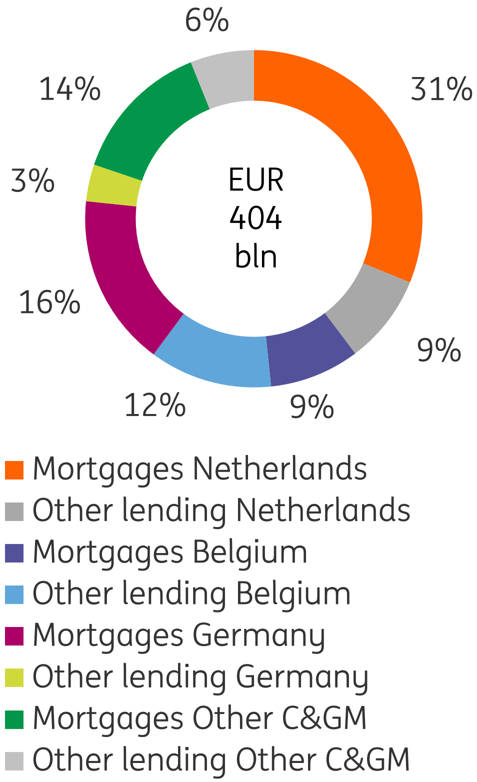
* Around 80% are savings/deposits and around 20% are current accounts
** Rate for savings up to EUR 25,000 is 30 bps, for savings between EUR 25,000-75,000 is 40 bps and for savings higher than EUR 75,000 is 50 bps
*** Unweighted average core savings rates in France, Italy and Spain

Lending credit outstandings ING Bank are well diversified

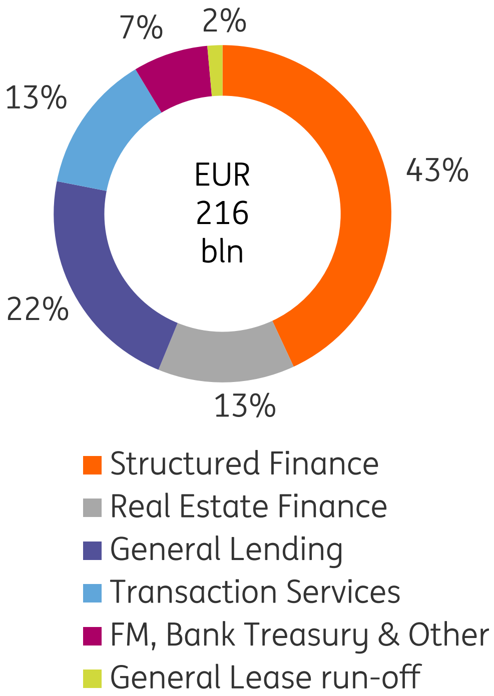
ING Bank*



Retail Banking*



Wholesale Banking*



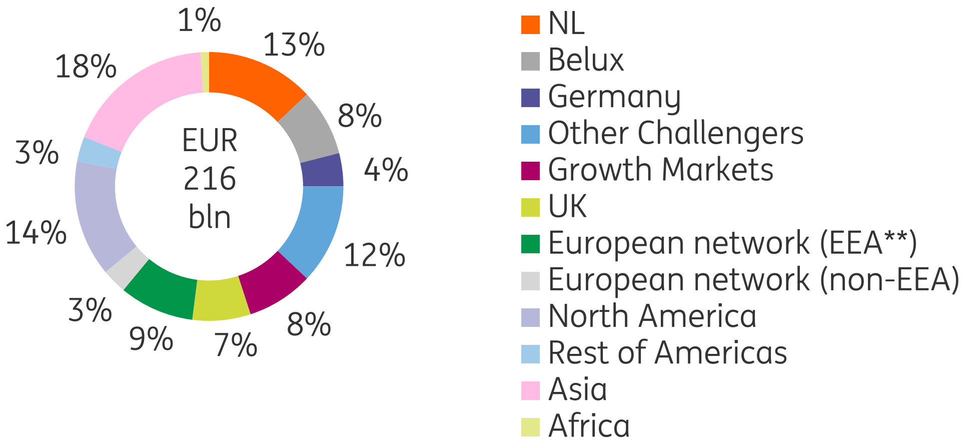
- ING Bank has a well-diversified and collateralised loan book with a strong focus on own-originated mortgages
- 65% of the portfolio is retail-based

* 30 September 2016 lending and money market credit risk outstanding, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)

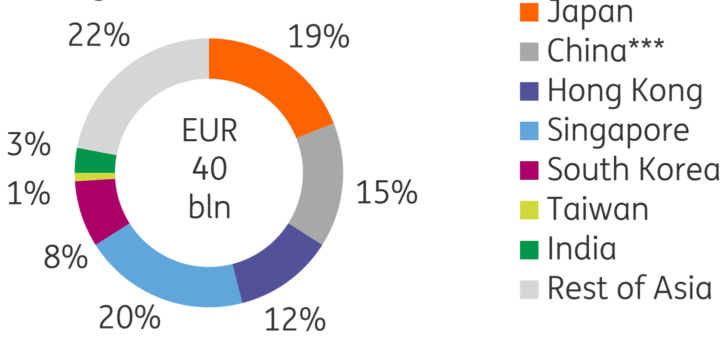
Lending credit outstandings Wholesale Banking well diversified by geography and sector

Loan portfolio is well diversified across geographies…

Lending Credit O/S Wholesale Banking (3Q16)*

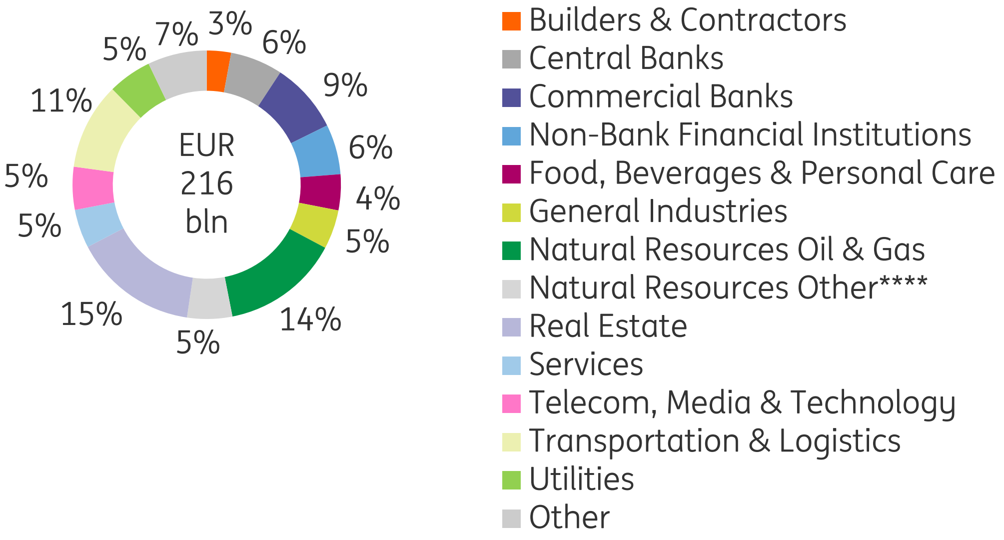


Lending Credit O/S Asia (3Q16)*



…and sectors

Lending Credit O/S Wholesale Banking (3Q16)*



* Data is based on country of residence, Lending Credit O/S include guarantees and letters of credit
** Member countries of the European Economic Area (EEA)
*** Excluding our stake in Bank of Beijing (EUR 2.5 bln at 30 September 2016)
**** Mainly Metals & Mining

Wholesale Banking NPL ratio continued to improve in 3Q16

Selected lending portfolios

	Lending credit O/S 3Q16	NPL ratio 3Q16	Lending credit O/S 2Q16	NPL ratio 2Q16	Lending credit O/S 3Q15	NPL ratio 3Q15
Wholesale Banking	**215,779**	**2.4%**	**214,059**	**2.5%**	**199,807**	**2.9%**
Industry Lending	121,257	2.4%	119,120	2.5%	107,252	3.2%
Of which Structured Finance	92,941	2.3%	91,909	2.4%	80,976	2.4%
Of which Real Estate Finance	28,316	2.9%	27,211	3.0%	26,002	5.2%
Of which UK Real Estate Finance	2,348	0%	2,444	0%	2,581	0.2%
Selected industries*						
Oil & Gas related	31,335	2.5%	30,746	2.8%	27,550	1.8%
Metals & Mining**	13,885	5.6%	14,541	5.9%	13,275	6.4%
Shipping & Ports***	13,498	4.9%	12,857	4.4%	12,168	4.5%
Selected countries						
Turkey****	18,875	2.5%	19,917	2.3%	18,403	1.8%
China*****	6,148	0%	6,719	0%	7,687	0%
Russia	5,614	2.8%	5,851	2.7%	5,696	2.8%
Ukraine	1,138	56%	1,223	57%	1,168	55.2%

* Includes WB Industry Lending, General Lending (CFIL) and Transaction Services
** Excluding Ukrainian and Russian Metals & Mining exposure, the NPL ratio would be just 1.8%
*** Shipping & Ports includes Coastal and Inland Water Freight which is booked within Retail Netherlands. Excluding this portfolio, NPL ratio is only 1.4%
**** Turkey includes Retail Banking activities (EUR 10.3 bln)
***** China exposure is excluding Bank of Beijing stake

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Lending to the Oil & Gas industry is well diversified

		Lending credit O/S In EUR bln	In %
Trade and Commodity Finance	• Trade-related exposure; short-term self-liquidating trade finance, generally for major trading companies, either pre-sold or price hedged, not exposing the Bank to oil price risk	13.2	42%
Export Finance	• ECA covered loans in Oil & Gas: typically 95-100% credit insured	1.7	5%
Corporate Lending	• Corporate Loans in Oil & Gas sector: predominantly loans to investment grade integrated oil companies	6.8	22%
Midstream	• E.g. pipelines, tank farms, LNG terminals, etc.: these assets typically generate revenues from long-term tariff-based contracts, not affected by oil price movements	5.3	17%
Other Offshore Services Companies	• Diversified portfolio of companies active in pipe laying, heavy lifting, subsea services, etc., corporate guaranteed	0.7	2%
Offshore Drilling Companies	• Loans to finance drilling rigs, generally backed by 2-5 yr charter contracts and corporate guaranteed	0.9	3%
Reserve Based Lending*	• Financing based on borrower's Oil & Gas assets. Loans secured by reserves of Oil & Gas. Includes smaller independent Oil & Gas producers	2.7	9%
Total Oil & Gas related exposure		EUR 31.3 bln	

86% of lending is not directly exposed to oil price risk

Somewhat exposed to oil price risk

On EUR 3.6 bln of exposure, we may see higher loan losses due to the oil price decline in the past year

- The EUR 0.6 bln quarter-on-quarter increase in lending credit outstandings is mainly due to higher Corporate Lending which is partly offset by lower Trade and Commodity Finance volumes

* Individual RBL clients have different combinations of oil and gas but overall portfolio composition is approximately 60% oil and 40% gas

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Important legal information

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2015 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) potential consequences of European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) changes affecting interest rate levels, (7) changes affecting currency exchange rates, (8) changes in investor and customer behaviour, (9) changes in general competitive factors, (10) changes in laws and regulations, (11) changes in the policies of governments and/or regulatory authorities, (12) conclusions with regard to purchase accounting assumptions and methodologies, (13) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (14) changes in credit ratings, (15) ING's ability to achieve projected operational synergies and (16) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ing.com. Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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