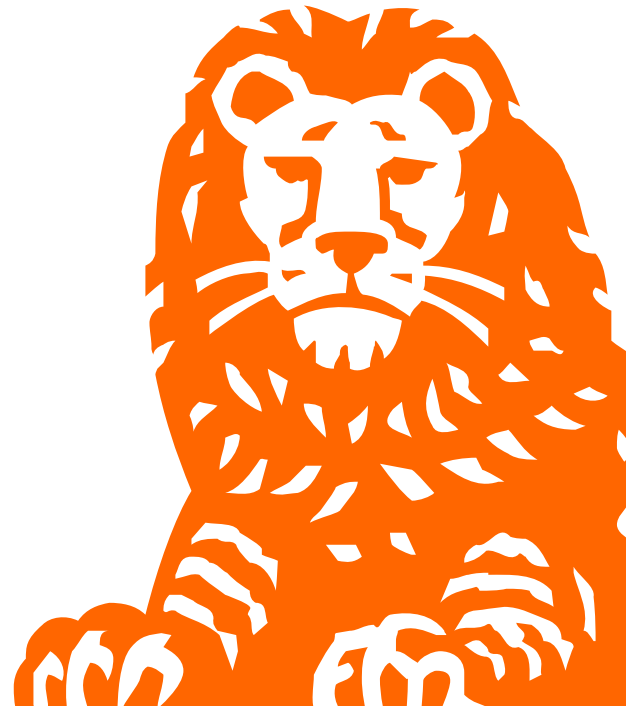


The Orange Code



We are ING. And we have a purpose:
to empower people to stay a step ahead
in life and in business.

The Orange Code is our manifesto for how we go about achieving this purpose: a declaration of who we are. It describes what we can expect from each other when we turn up to work each day. A set of standards that we collectively value, strive to live up to, and invite others to measure us by.

The Orange Code is the sum of two parts:

ING Values - the non-negotiable promises we make to the world.
The principles we stick to - no matter what.

- 1** We are honest
- 2** We are prudent
- 3** We are responsible

ING Behaviours - our way of being that makes us different from the rest.
The commitments we make to each other and the standards by which we will measure each other's performance.

- 1** You take it on and make it happen
- 2** You help others to be successful
- 3** You are always a step ahead

Our company was founded in 1881 to encourage the self-reliance of ordinary people. We've been finding new ways to deliver on this ever since. The Orange Code is our guide for staying true to this tradition of reinvention and empowerment.

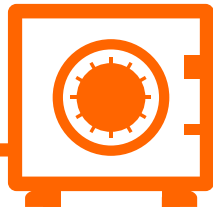
Integrity, above all

Our operations touch many lives:

customers, employees, shareholders, suppliers and society at large. Each individual within these groups can and should expect us to act with integrity. Balancing the rights and interests of all involved is key to our ongoing viability. To act in ways that can stand the test of time; to live up to the values we hold as true. By being explicit about our values, we tell the world this is how you can expect us to behave.

For us, success will only be achieved if we act with integrity. We will not ignore, tolerate or excuse behaviour that breaches our values. To do so would break the trust of society and the trust of the thousands of great colleagues who do the right thing to take this company forward every day.

Our Three Values



1

We are honest

We carefully weigh the impact of our actions and make decisions that are considerate of all involved. We give honest, clear and frank advice to our customers.

We respect the law and the rules we set for ourselves. We expect our customers and suppliers to do the same.

We tell the truth. We are open, which means we are honest about what we do while balancing the interests of all involved.



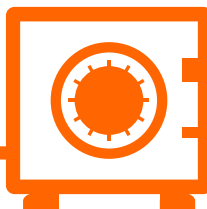
2

We are prudent

We deal with other people's money and financial information. Few things in life or business could be more important or more sensitive.

We put the customer's interests at the centre of all our activities. They can rightly expect their trust placed in us to be honored, meaning we care and have the right competence to manage their assets, interests and information.

We manage financial risks carefully and take such risks only if these risks have been properly assessed.



3

We are responsible

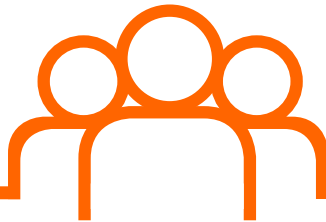
From the projects we finance to the lighting in our offices, we are mindful that every aspect of our business has social and environmental impact. We respect human rights and care for the environment, avoiding or managing impact. We engage with our customers to promote continuous improvement.

We encourage all forms of diversity, not just because it is the right thing to do, but because it is from different backgrounds and ways of thinking that new ideas spring forth.

We invest in our communities, support good causes, and encourage employees to participate in volunteer activities.



Our **Three** Behaviours



1

You take
it on and
make it
happen

Whether it is your project, your relationship with colleagues or your career: you step-up and take the initiative to make things better. You take responsibility for your actions and accept their consequences. This is the price and privilege of autonomy.

You delegate to motivate others, maintain momentum and create impact.

You don't wait for others. You inspire them by being clear on what you intend to achieve and taking responsibility for getting it done. You keep your promises and are known for being reliable.

You invite and learn from feedback - especially the kind you don't want to hear. You have the grace to credit good work and the courage to confront performance that holds us back.

You protect ING and our reputation at all times, showing good judgement in identifying, managing and mitigating risk.



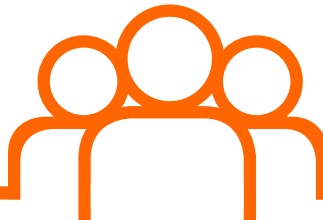
2

You help others to be successful

You build trust and alliances by getting behind common goals, sharing information readily, and celebrating wins as a team. You treat others with respect - irrespective of their status or opinion. You focus on progress, not politics.

You take the lead in building and strengthening both formal and informal relationships across the business that will help deliver our future success. You are unconstrained by existing structures in the pursuit of new opportunities.

You see colleagues from outside your area as allies, not obstacles. You respect their expertise and make time to understand their thinking: other people's innovations only look obvious in hindsight and nobody has a monopoly on good ideas.



3

You are
always
a step
ahead

Anyone can point out problems. You look instead for possibilities. You challenge old ways, think strategically, and persevere in the face of complexity.

You adapt quickly and enthusiastically when new situations call for a new approach. Composed in times of uncertainty, you consider all legitimate interests, decide quickly, declare your intentions and move forward. The way forward will not always go exactly to plan. You learn from your mistakes by being open about them.

You stay curious. You ask 'why', but you ask equally 'why not?' You invent and simplify - but you never forget that it only improves the future of our business when it improves the lives of our customers.

