

ING publishes 2020 Annual Report

ING has today published its 2020 ING Group Annual Report, giving stakeholders insight into its business activities, performance and strategic direction during an extraordinary year dominated by the coronavirus pandemic. In addition to its financial statements, the report illustrates how ING put its strategy into action on its path to becoming a leading data-driven digital bank and how it creates value for its stakeholders.

It highlights ING's response to Covid-19 and the actions it took to support its customers, employees and local communities through the crisis. And it sheds light on other market trends and developments such as the negative interest environment, society's growing reliance on digital banking, climate risk and ING's ongoing commitment to being a safe, secure and compliant bank.

The report also features interviews with ING's chief executive officer Steven van Rijswijk and Hans Wijers, chairman of the Supervisory Board, who look back on the year's highlights, challenges and opportunities.

The Annual Report is available on a special annual report landing page on ING's website [ing.com](https://www.ing.com), that also includes links to the 2020 ING Bank Annual Report and other documents of the 2020 annual reporting suite. At request the Annual Report is also available in print, free of charge, at ING's corporate head office.

Note for editors

For further information on ING, please visit www.ing.com. Frequent news updates can be found in the [Newsroom](#) or via the [@ING_news](#) Twitter feed. Photos of ING operations, buildings and its executives are available for download at [Flickr](#). ING presentations are available at [SlideShare](#).

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ING PROFILE

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 57,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks by Sustainalytics and MSCI and our 'A-list' rating by CDP. ING Group shares are included in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell. In January 2021, ING received an ESG evaluation score of 83 ('strong') from S&P Global Ratings.

IMPORTANT LEGAL INFORMATION

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/2014.

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 a number of factors, including, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates, (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which ING operates, on ING's business and operations and on ING's employees, customers and counterparties, (3) changes affecting interest rate levels, (4) any default of a major market participant and related market disruption, (5) changes in performance of financial markets, including in Europe and developing markets, (6) political instability and fiscal uncertainty in Europe and the United States, (7) discontinuation of or changes in 'benchmark' indices, (8) inflation and deflation in our principal markets, (9) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (10) failures of banks falling under the scope of state compensation schemes, (11) non-compliance with or changes in laws and regulations, including those financial services and tax laws, and the interpretation and application thereof, (12) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, (13) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks, (14) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions, (also among members of the group), (15) regulatory consequences of the United Kingdom's withdrawal from the European Union, including authorizations and equivalence decisions, (16) ING's ability to meet minimum capital and other prudential regulatory requirements, (17) changes in regulation of US commodities and derivatives businesses of ING and its customers, (18) application of bank recovery and resolution regimes, including write-down and conversion powers in relation to our securities, (19) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers who feel misled and other conduct issues, (20) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA, (21) operational risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (22) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy, (23) changes in general competitive factors, including ability to increase or maintain market share, (24) the inability to protect our intellectual property and infringement claims by third parties, (25) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties, (26) changes in credit ratings, (27) business, operational, regulatory, reputation and other risks and challenges in connection with climate change, (28) inability to attract and retain key personnel, (29) future liabilities under defined benefit retirement plans, (30) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines, (31) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (32) 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.

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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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