

A photograph of a man and a woman in an autumn setting. The man, on the left, has a beard and is wearing a dark beanie. The woman, on the right, has curly blonde hair and is wearing a white knit scarf. They are both looking towards the right. The background is filled with out-of-focus autumn leaves in warm tones of orange, yellow, and brown, with sunlight filtering through, creating a bokeh effect.

Mixed fortunes for savers in Europe

Hangover from the crisis also evident in investing choice

ING International Survey Savings 2016

thinkforward



This survey was conducted
by Ipsos on behalf of ING



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About the ING International Survey

The ING International Survey aims to gain a better understanding of how retail customers – and potential customers – of ING Bank around the globe spend, save, invest and feel about money. It is conducted several times a year, with past reports online at

www.ezonomics.com/iis.

This survey was conducted by Ipsos between 8 and 29 October 2015 using internet-based polling.

European consumer figures are an average, weighted to take country population into account.

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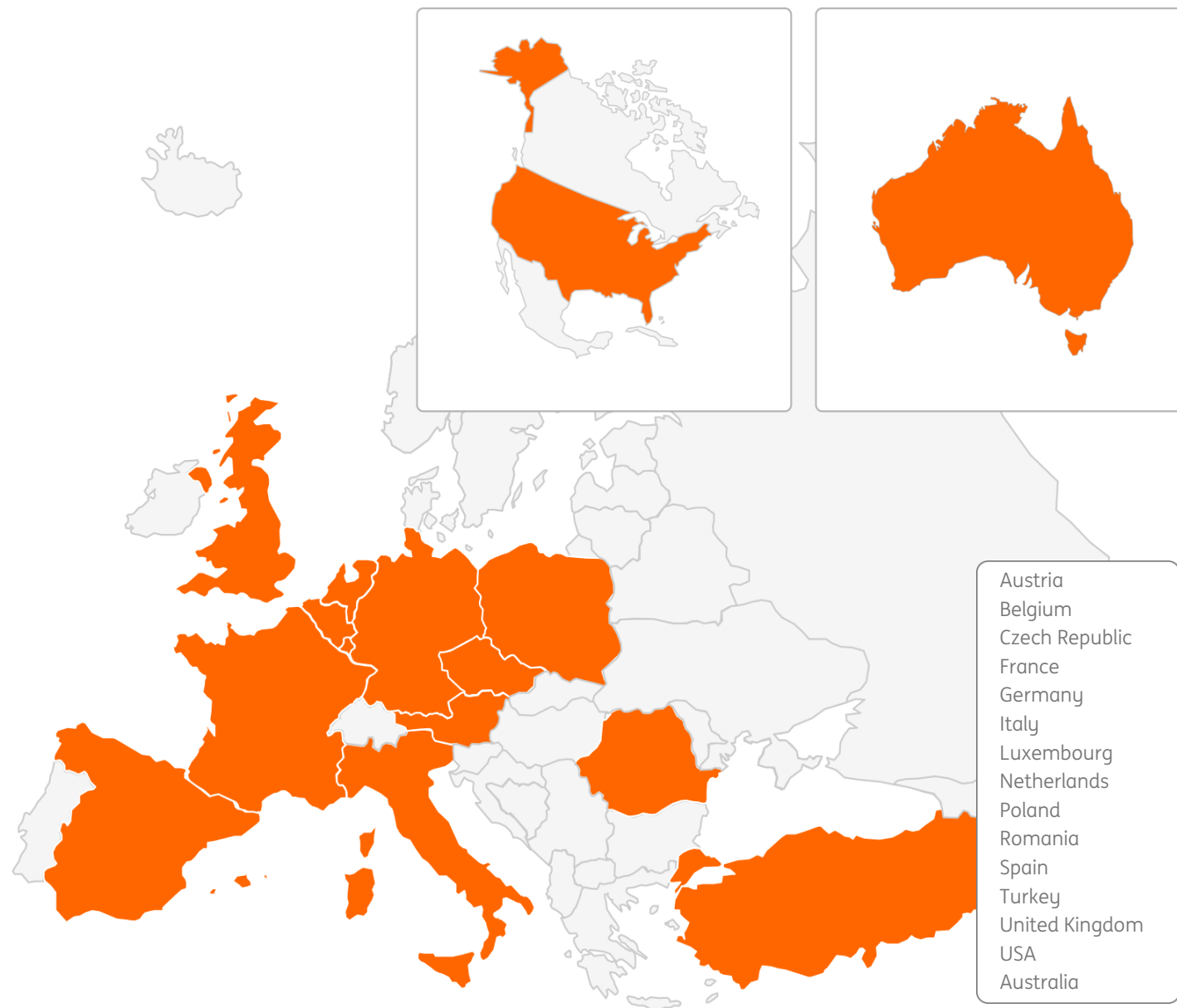
countries are compared in this report.

1,000

About 1,000 respondents were surveyed in each, apart from Luxembourg, with 500.

14,664

is the total sample size of this report.



Netherlands tops ING Savings Comfort League 2016; Poland falls to last

Investment section reveals stark differences in risk tolerance and product familiarity between men and women

The Netherlands is top of the ING Savings Comfort League for 2016, retaining top place from a year earlier. The league is constructed using the share of almost 15,000 people surveyed in 15 countries who say they are comfortable with the amount they have in savings. The question aims to tap into feelings about money. Overall, the savings comfort level is unchanged at the European consumer level, but differences appear when examining results for underlying countries.

Saving more is a “deliberate decision”

Overall, almost two-in-five – or 38% – of people in Europe say they do not have any savings. Of those who do, almost half say the total is €10,000 or less, a figure that would just meet the three-to-six months of take home pay that personal finance wisdom suggests it is prudent for people to have in an easy access emergency fund.

Despite all countries surveyed recording positive economic growth in the year to the end of September 2015, more people in Europe say their savings declined than grew. The finding illustrates how the prosperity – or otherwise – of individuals can differ from that of the overall economy in which they live. Of those who did manage to increase their savings stockpile, more than a third said they made a deliberate decision in the absence of a rise in income.

Italy shines when debt comfort is considered

When asked about borrowing, half of people in Europe say they have personal debt – ranging from a low of 31% in the Netherlands to a high of 75% in Turkey.

Levels of comfort with debt vary between different nationalities. When both savings and debt are taken into account, people in the Netherlands have the most comfortable net financial position. In contrast, Poland has the lowest net comfort score. Low levels of borrowing in Italy mean the country emerges with a higher net comfort position than would be expected if only savings were taken into account.

“Despite growth, people in Europe are still facing a hangover from the crisis. It is evident in both saving and investing choices.”

Age matters when investing

Of nine investment types surveyed, shares emerge as the most widely known. Perhaps more surprising is lower awareness of other products widely considered mainstream, such as mutual funds. Under 25s are much less likely than older people to know what bonds are but the most likely to be aware of impact investing – showing age matters when it comes to familiarity with investment products.

Stark investing differences also emerge between men and women. Men in Europe are more likely than women to say they are familiar with saving and investment products – a finding that holds true for every category in the survey. Moreover, men are also more likely to invest in every category in the survey. Given that investing can build wealth, the different actions of men and women could cause concern.

Overall in Europe, the historically low interest rates that persisted in many places since the start of the global financial crisis in 2007 are influential in the decision to invest – with people seeking greater returns than those offered on cash. Risk and return are also top of mind for investors, particularly for those buying shares. Ethical considerations are most common for peer to peer lending, crowdfunding and impact investing.

Among those who do not invest in some products, the most common reason cited is having enough money. Risk is also a concern, particularly for shares. Most people believe they have the knowledge required.



Martha McKenzie-Minifie, editor
Ian Bright, senior economist

Risk and reward: Europe's favourite investments revealed

Investing involves committing money with the expectation of a financial return – but with the risk of losing the capital. This age-old endeavour has evolved over the centuries and now includes internet-driven opportunities, such as crowdfunding, structured products and other innovations among long-standing products, such as shares and bonds. Discover how people in Europe invest, and what entices or dissuades them from it.

89%

of people in Europe indicate they are familiar with shares, the most widely known investment product in the survey. Peer to peer lending is the most high-profile in the fintech space, with 56% familiar with it.

34%

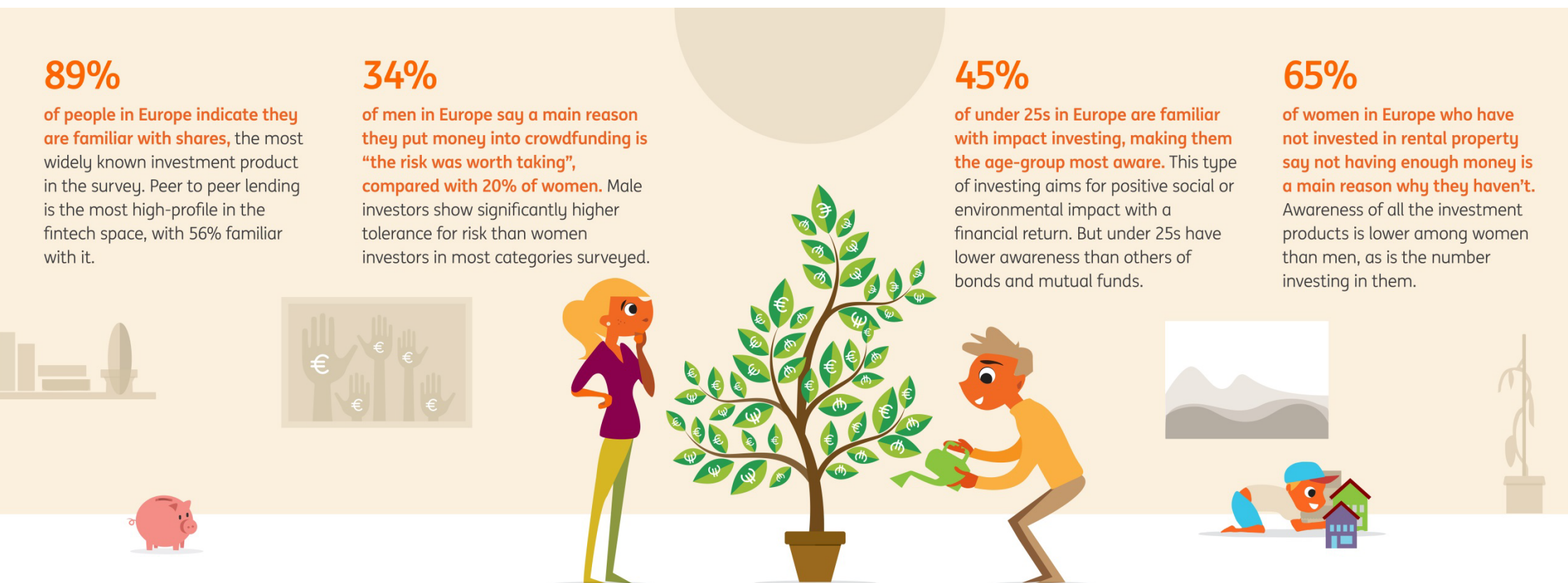
of men in Europe say a main reason they put money into crowdfunding is “the risk was worth taking”, compared with 20% of women. Male investors show significantly higher tolerance for risk than women investors in most categories surveyed.

45%

of under 25s in Europe are familiar with impact investing, making them the age-group most aware. This type of investing aims for positive social or environmental impact with a financial return. But under 25s have lower awareness than others of bonds and mutual funds.

65%

of women in Europe who have not invested in rental property say not having enough money is a main reason why they haven't. Awareness of all the investment products is lower among women than men, as is the number investing in them.



A woman with long brown hair, wearing a white dress with a red floral pattern, is smiling and operating a grey sewing machine. She is in a craft room with various items in the background, including potted plants, colorful ribbons hanging from the ceiling, and a large green leaf. An orange text box is overlaid on the left side of the image.

Saving more is
a “deliberate
decision”

Netherlands tops Savings Comfort League again – Poland and Turkey fall

The Netherlands is top of the ING Savings Comfort League in 2016, retaining top place from a year earlier.

Luxembourg climbs to second place this year with a six percentage point rise in those comfortable with savings, pushing the United Kingdom into third.

The league is constructed using the share of people in each country who say they are comfortable with the amount they have in savings for 2016. The question aims to tap into feelings about money. Overall, savings comfort is unchanged at the European consumer level, but differences appear when examining results for underlying countries.

Turkey and Poland both had the share of people saying they are comfortable with their savings level fall six percentage points year-on-year, with Poland falling to last place in the league.

Australia and the United States were not included in the 2015 report, so a year-on-year comparison is not possible.

The question

To what degree are you comfortable about the amount you have available in savings?

Countries ranked by percent who answered “very comfortable” or “comfortable”

Rank 2016		2015	2016	Percentage point change (2015-16)
	European consumer	26%	26%	No change
1	Netherlands	42%	43%	+1
2	Luxembourg	34%	40%	+6
3	United Kingdom	36%	39%	+3
4	Germany	32%	34%	+2
5	United States	n/a	33%	n/a
6	Austria	29%	30%	+1
7	Australia	n/a	28%	n/a
8=	Turkey	31%	25%	-6
8=	Czech Republic	23%	25%	+2
10	Belgium	25%	24%	-1
11	France	21%	23%	+2
12	Spain	19%	20%	+1
13	Romania	19%	19%	No change
14	Italy	15%	17%	+2
15	Poland	18%	12%	-6

No improvement on share in Europe without savings

Almost two-in-five – or 38% – of people in Europe say they do not have any savings.

The overall share is unchanged from last year and, also like last year, it reaches a high in Romania.

The personal financial situation appears to have improved most in Luxembourg, Spain, the Czech Republic and France in the last year – also all countries that had savings comfort levels rise (see p7).

Year-on-year increases in the share of people without savings were seen in only five of 13 European countries surveyed. This was most notable in Poland, which also fell to bottom of the Savings Comfort League.

Australia and the United States were not included in the 2015 report, so a year-on-year comparison is not possible.

In the survey, savings was defined as money readily available (specifically excluding pensions and policies that may pay out in the future).

Do those who have savings have enough?

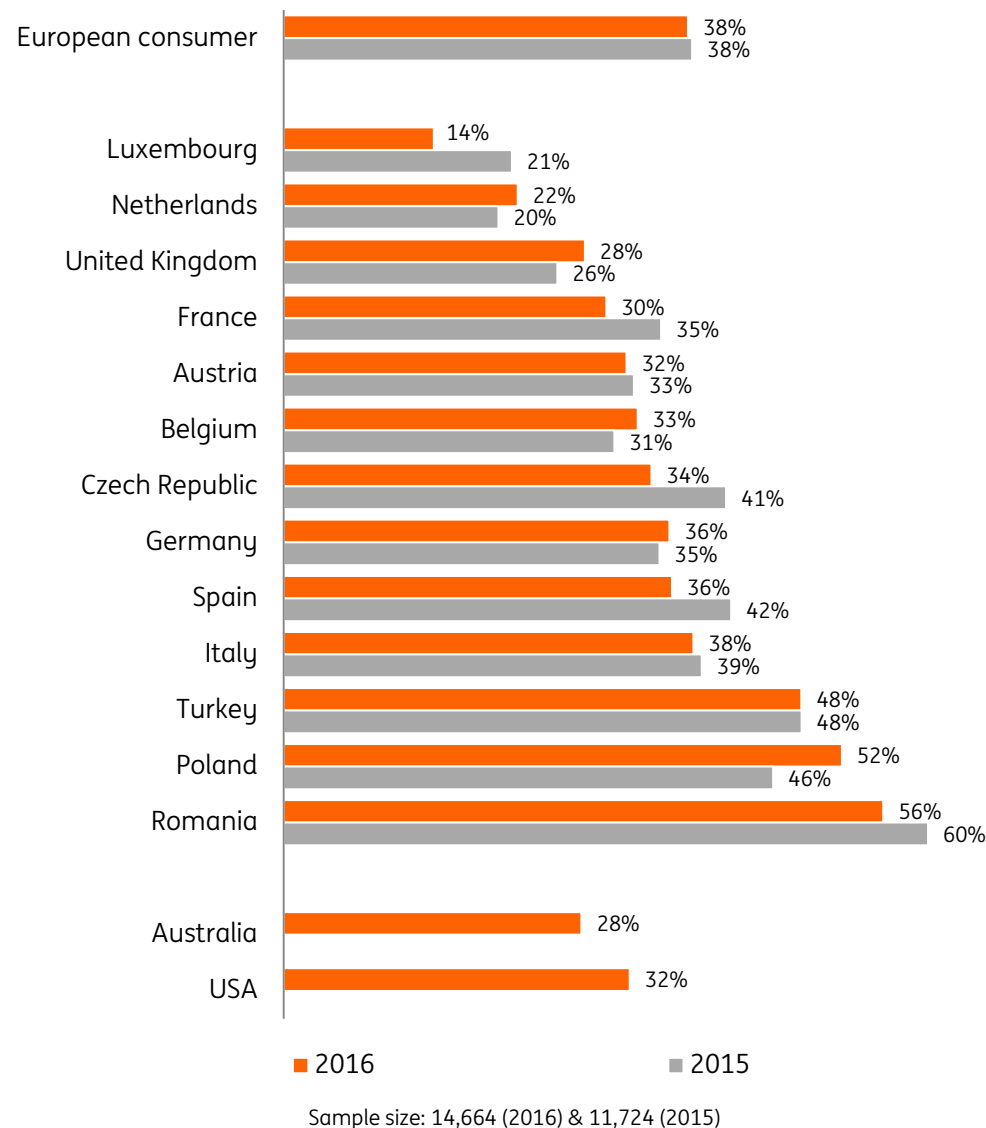
Of people in Europe with savings, 49% say their total is €10,000 or less. The figure is significant as it would just meet the three-to-six months of take home pay that personal finance wisdom suggests it is prudent for people to have in an easy access emergency fund.

Even in wealthier countries the share is high, with, for example, 41% in Germany indicating they have €10,000 or less. Unsurprisingly, under 25s are most likely age group to have €10,000 or less at 74%.

The question

Do you have any savings?

Percentage who answered “no” (excludes people who prefer not to answer)



Savings grew in the last year for one-in-five in Europe – more say savings declined

The United Kingdom and Luxembourg have the largest share who say their savings grew in the last 12 months, followed by the United States, Australia and the Netherlands.

However when compared to wider economic growth, the figures illustrate how the prosperity – or otherwise – of individuals can differ from that of the overall economy in which they live.

In the United Kingdom, for example, a large share indicate their savings grew in the last year, against a +1.8% gross domestic product (GDP) growth in the year to the end of September. In Poland and Romania, about half that share – or 16% – saw savings rise, despite much stronger growth.

The personal economy can be influenced by a wide range of factors not directly linked with a country's growth, such as changes in an individual's income, expenses and financial obligations.

France, Belgium and Italy had the largest shares of people who say their savings declined in the last year, and the smallest share whose savings grew. Growth in these countries is also relatively soft.

The question

How did your savings develop in the last year?

Percent who gave the below answers for savings growing, declining or staying the same. Gross Domestic Product (GDP) figures are sourced from Eurostat for all countries except United States, Australia, and Turkey, which are from Bloomberg. *Luxembourg is for the year to Q2 2015.

	Savings grew	Savings declined	Stayed the same	GDP change (year to Q3 2015)
European consumer	19%	27%	27%	
United Kingdom	30%	20%	28%	+1.8%
Luxembourg	30%	31%	28%	+3.0%*
United States	28%	24%	28%	+2.1%
Australia	27%	31%	24%	+2.5%
Netherlands	26%	32%	23%	+1.9%
Czech Republic	26%	20%	30%	+3.9%
Austria	25%	28%	22%	+1.0%
Germany	24%	23%	27%	+1.8%
Spain	17%	31%	25%	+3.4%
Turkey	17%	27%	29%	+4.0%
Poland	16%	21%	27%	+3.5%
Romania	16%	19%	24%	+3.6%
France	16%	35%	27%	+1.0%
Belgium	15%	34%	24%	+1.3%
Italy	8%	34%	31%	+0.9%

Many who are saving more credit a “deliberate decision” – and didn’t have a pay rise

More than a third – or 36% – of people in Europe who have grown their savings stockpile in the last year say their income did not change but they made a deliberate decision to save more. This is particularly strong in Luxembourg, France, Austria and Belgium, where, among other countries, it is the most common reason why savings grew in the last year. The deliberate decision suggests these people have managed to cut essential day-to-day costs, discretionary spending or made savings some other way.

Overall, a rise in income was most often associated with saving more, with 43% of European consumers and 53% in the United States giving this response.

Saving money from investments that pay regularly is third most common, reaching highs in Turkey, the United Kingdom, United States and Germany.

Unexpected income, such as an inheritance or lottery win, is fourth. Fifth is irregular investment income, such as selling a property or irregular returns, reinforcing the message that planning for your financial future is a better bet than hoping “something will turn up”.

Quitting smoking helps financial health too

A holiday job is a common response given in the “other” answer category as to why savings grew in the last year. Saving for a wedding is also cited as a motivation to save more.

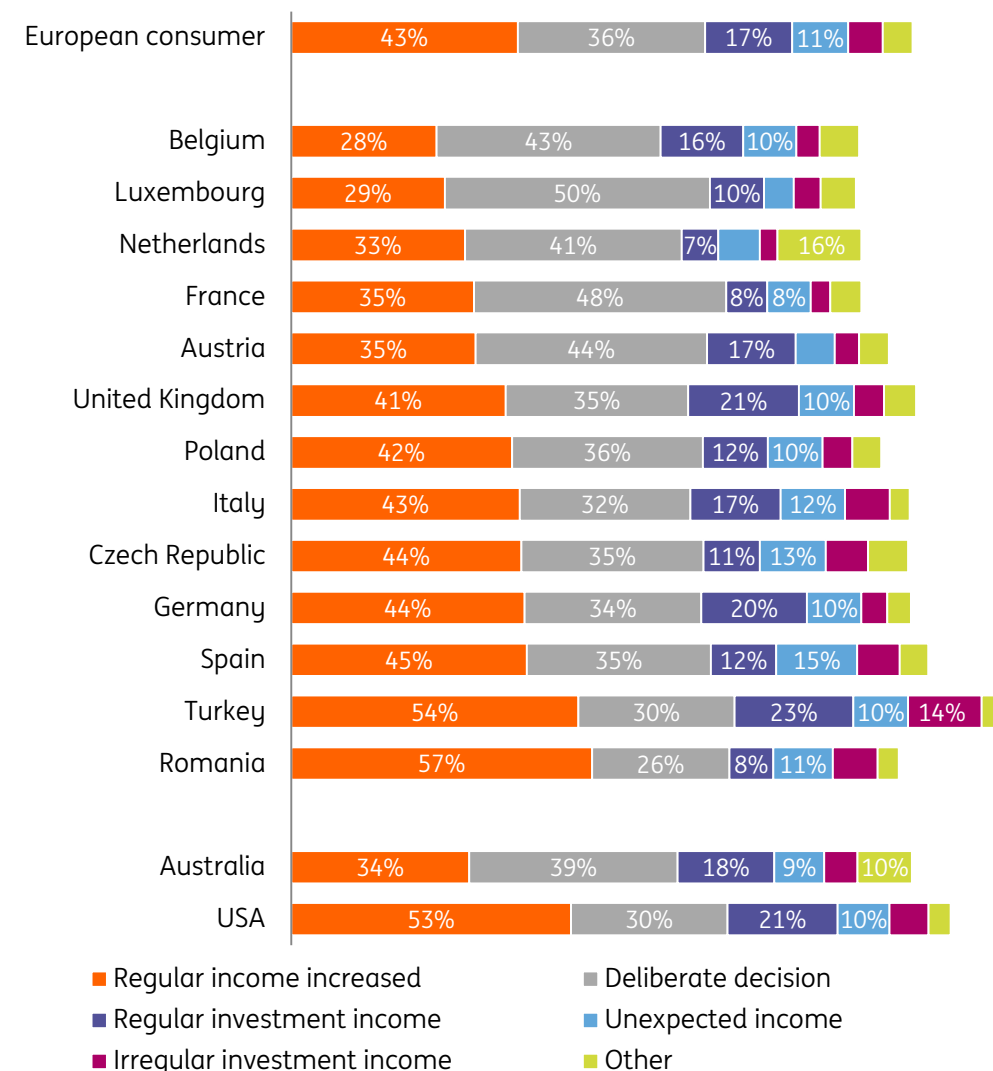
A French respondent wrote that stopping smoking is their reason for having a bigger savings stockpile.

Another simply writes “there were no big issues”, suggesting they had enjoyed good fortune over the last 12 months.

The question

What were the main reasons your savings grew in the last year?

Percent who selected the below, multiple answers possible. Only asked to people who increased their savings.



Sample size: 3,060

Many didn't expect – but ended up having – some big expenses in the last year

Personal finance wisdom suggests it is prudent to have three-to-six months of take home pay in an easy access emergency fund to use for unexpected costs, such as medical expenses or house repairs. With 36% of people in Europe whose savings declined in the last year saying unexpected expenses are a reason, it easy to see the sense of such advice.

However, the most common reason for people in Europe cite for their savings level falling in the last year is a decrease in income, at 37%.

The share giving this response rises in countries with higher unemployment rates such as Spain (where Eurostat shows the rate was 21.6% in October 2015), France (10.8%) and Italy (11.5%).

Overall, 28% say their regular income didn't change but they took money out of savings and 25% used all or some of their savings to pay for something.

Using savings to cover investments not performing as well as expected is much less common, with just 6% choosing this answer.

More than half set aside money for emergencies

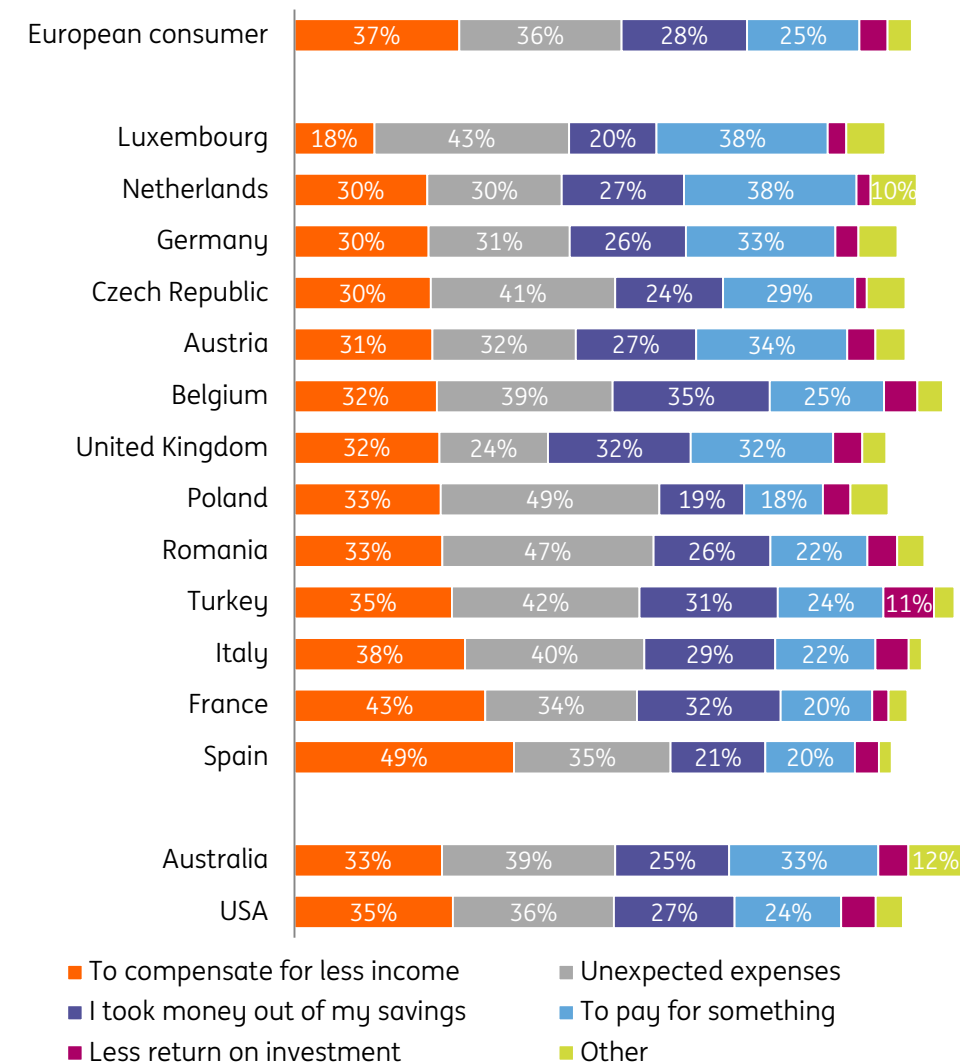
In a separate question, people were asked if they keep money aside to access in case of emergency, such as a car breakdown or a broken home heating system. Overall for the European consumer, 55% did keep money aside for the purpose, while 45% did not.

Those least likely to keep an emergency fund are Poland (36%), Spain and Turkey (46%) and Romania (49%) – all countries that have a low share of people with savings (see p8) .

The question

What were the main reasons your savings declined in the last year?

Percent who selected the below, multiple answers possible. Only asked to people whose savings declined.



Sample size: 4,224

More lift their spend on essentials; pressure remains on leisure and clothing costs

When asked how spending in 12 categories developed in the last year, people in Europe were more likely to have increased on essential items (such as energy, food and housing) than on non-essentials (such as holidays).

An example is utilities, on which 43% in Europe say they spent more in the last 12 months. Just 10% spent less, a 33 percentage point difference in favour of the increase. Utilities typically cover electricity, water and other useful services.

In contrast, for non-essentials such as grooming, holidays and entertainment most respondents cut rather than increased spending. Voluntary retirement contributions were considered not applicable by 32% of people in Europe, and education by 31%.

Inflation – the gradual rise in prices – also influences costs and spending. The consumer price index (CPI) year-on-year changes to October 2015 from Eurostat are included for this reason. When the exact category was not available, the closest option is listed.

Housing and utilities up, even for non-savers

People who do not have savings are more likely to have cut costs in all categories except housing and utilities. These “non-savers” are actually more likely than people who have money stashed away to have increased their spending on these essentials. The reasons are not immediately clear.

The question

Given current economic conditions, how did your spending on ... develop in the last 12 months?

Consumer price index (CPI) is for the year-on-year change to October 2015, from Eurostat. Net spending is the difference between the share who increased spending and the share who decreased spending on the below categories.

	CPI	Spending increased	Spending decreased	Net spending
Utilities	-1.3%	43%	10%	+33
Food	+0.7%	32%	15%	+17
Health	+0.9%	26%	13%	+13
Housing	+1.4%	19%	9%	+10
Transport	-3.5%	26%	18%	+8
Education	+2.4%	17%	10%	+7
(Mobile) phone, internet	-0.1%	21%	16%	+5
Home maintenance	+1.0%	25%	21%	+4
Clothing & grooming	+0.2%	19%	28%	-9
Holiday	+1.5%	19%	31%	-12
Retirement savings	n/a	8%	20%	-12
Leisure & entertainment	+0.6%	18%	33%	-15

A woman with long, wavy brown hair is shown in profile, looking out towards the ocean. The background is a soft, out-of-focus sunset with warm orange and yellow light reflecting on the water. The woman's expression is contemplative.

Debt worries
stronger than
savings comfort

Few in the Netherlands have personal debt; share high in Turkey

People in the Netherlands are least likely to have personal debt, with less than a third indicating they have borrowed in this way.

In contrast, 75% of people in Turkey say they have personal debt, the survey high, followed by the United States at 65%.

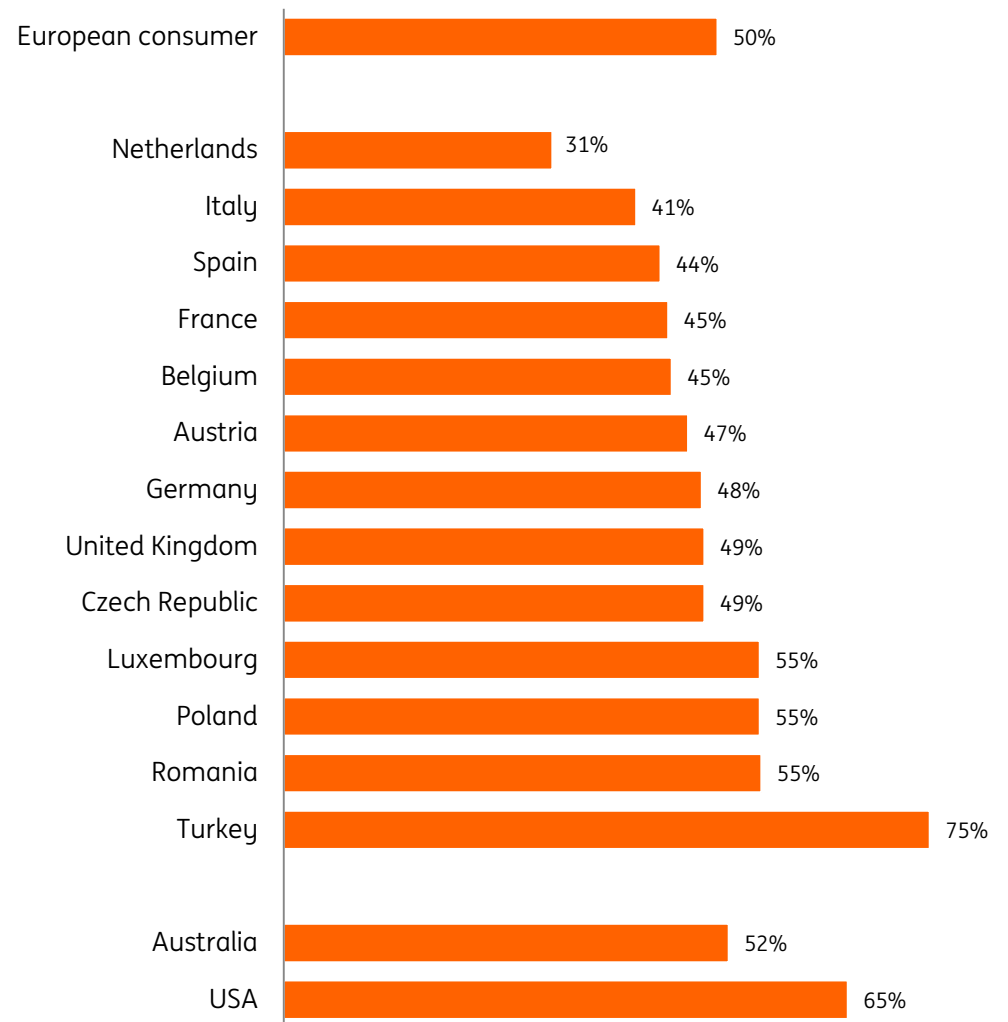
Personal debt includes bank overdraft, credit card debt, student loans, a personal loan from a bank, borrowing from friends and family. It excludes borrowing to buy a house (a mortgage) or for business purposes.

Perhaps surprisingly, Italy and Spain have low shares of people with personal debt. They are both countries that saw economic struggles continue long after many other parts of Europe exited the recession of the global financial crisis that started in 2007.

The question

What types of personal debt do you have?

Percent who answered they have personal debt



Sample size: 14,664

Personal loan most common type of personal debt in Europe; credit card warning

A personal loan is the most common type of personal debt for European consumers, followed by credit card debt and overdrafts. Moreover, 9% have loans from friends and family and 4% a loan from a vendor (such as a car dealer). Student loans are only held by 3% of European consumers but are more prevalent in certain countries, notably the United States at 15%.

As some debts are more expensive to service than others, particular attention could be paid to the prevalence of credit card debt in Turkey, United States, Australia and United Kingdom.

Mortgage borrowing is not included in this analysis.

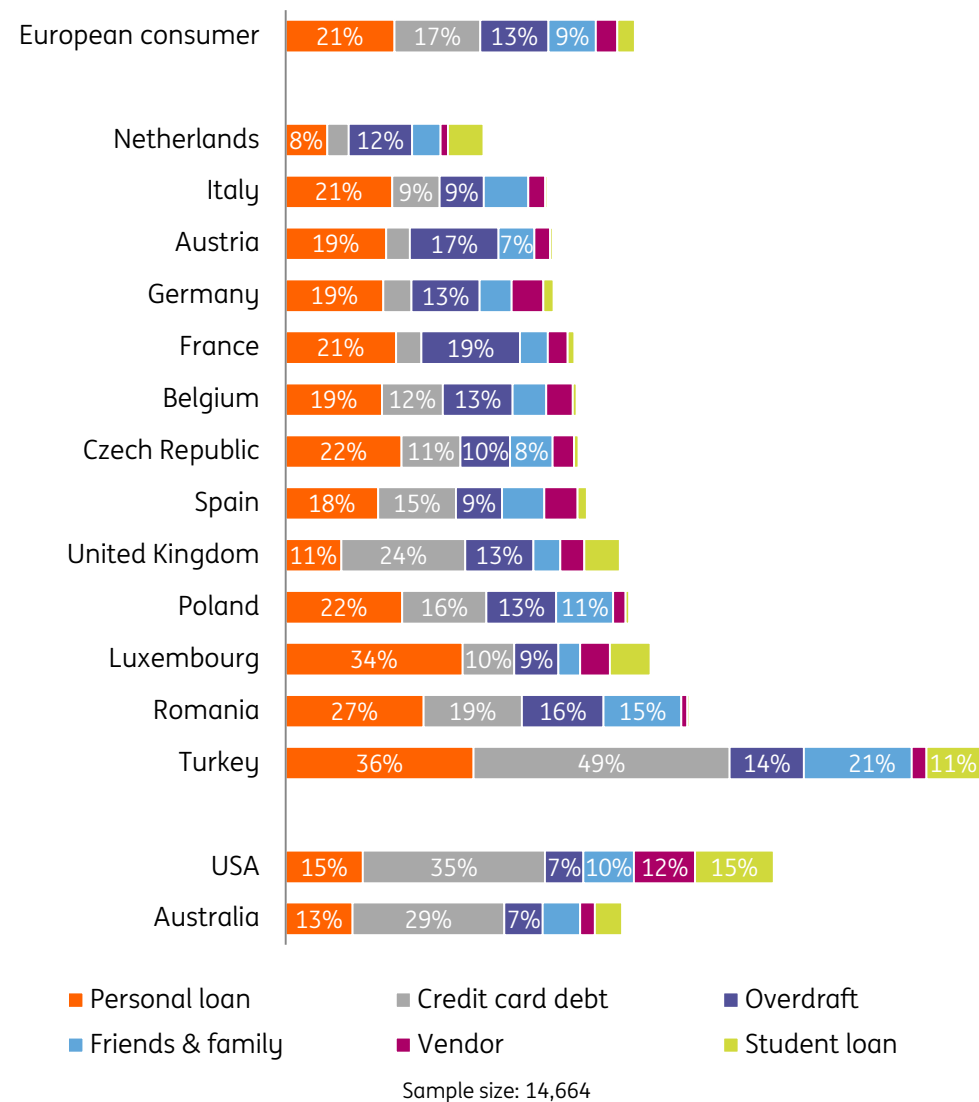
Pawn brokers and “payday” loans still used

Pawn brokers offer loans secured by items owned by the borrowers that are sold if the debts are not repaid. Use reaches survey highs of 5% in Czech Republic, 4% in the United States and 3% in Romania. Payday loans are typically a short-term loan with very high interest, that can quickly mount if not repaid. In Poland, 5% have a payday loan, while 2% in the United Kingdom have one. Because such small numbers use these loans they are not included in the chart.

The question

What types of personal debt do you have?

Percent who gave the below answers, multiple answers possible



Netherlands highest financial net comfort score; Poland lowest

When both savings and debt are taken into account, people in the Netherlands have the most comfortable net financial position. In contrast, Poland has the lowest net comfort score.

A country's net comfort score is reached by subtracting the share of people uncomfortable with their debt level (which indicates financial stress) from the share comfortable with their savings level (which indicates financial confidence). The debt discomfort question was only asked to respondents with debt but the result has been adjusted to reflect the entire sample to make it comparable with the savings question.

In 11 countries more people are comfortable with their savings than uncomfortable with their debt, giving a positive net comfort score. Italy emerges in a higher position than would be expected if only savings were taken into account thanks to the relatively low level of debt discomfort in the country.

Struggling savers also prone to debt discomfort

It will come as little surprise but people without savings are also more likely feel uncomfortable with the amount of debt they hold. When both savings and debt are taken into account, the net comfort score for people in Europe with savings is +26. For people without savings it is -39.

The question

To what degree are you comfortable with the amount you have in savings/debt?

Percent who answered they are comfortable with the amount they have in savings and percent who answered they are uncomfortable with the amount they have in debt. Savings question asked to all respondents. Debt question adjusted to reflect full sample.

		Savings comfort	Debt discomfort	Net comfort score (savings - debt)
	European consumer	26%	25%	+1
1	Netherlands	43%	15%	+28
2	Luxembourg	40%	15%	+25
3	United Kingdom	39%	18%	+21
4	Germany	34%	23%	+11
5	Australia	28%	21%	+7
6	Austria	30%	24%	+6
7=	Czech Republic	25%	22%	+3
7=	France	23%	20%	+3
9	Belgium	24%	22%	+2
10=	United States	33%	32%	+1
10=	Italy	17%	16%	+1
12	Spain	20%	24%	-4
13	Romania	19%	30%	-11
14	Turkey	25%	45%	-20
15	Poland	12%	37%	-25

A man with short brown hair and a light beard, wearing a light blue button-down shirt and a brown leather watch, is smiling while talking on a silver mobile phone. He is leaning against a black metal fence with a mesh screen. The background is a blurred outdoor setting with green trees and a building.

Low interest
rates influence
investing choice

Shares most widely known investment product; mutual funds profile much lower

Shares are the most widely known investment product, with 89% of European consumers indicating they are familiar with them. Rental properties are also well known, as are bonds.

Mutual funds – in which money is typically invested by a fund manager across a diversified portfolio – are widely considered to be a mainstream investment but the survey shows they are less widely known. Overall, 69% indicated they are familiar with mutual funds, fewer than the number aware of insurance with a savings component (such as an endowment policy).

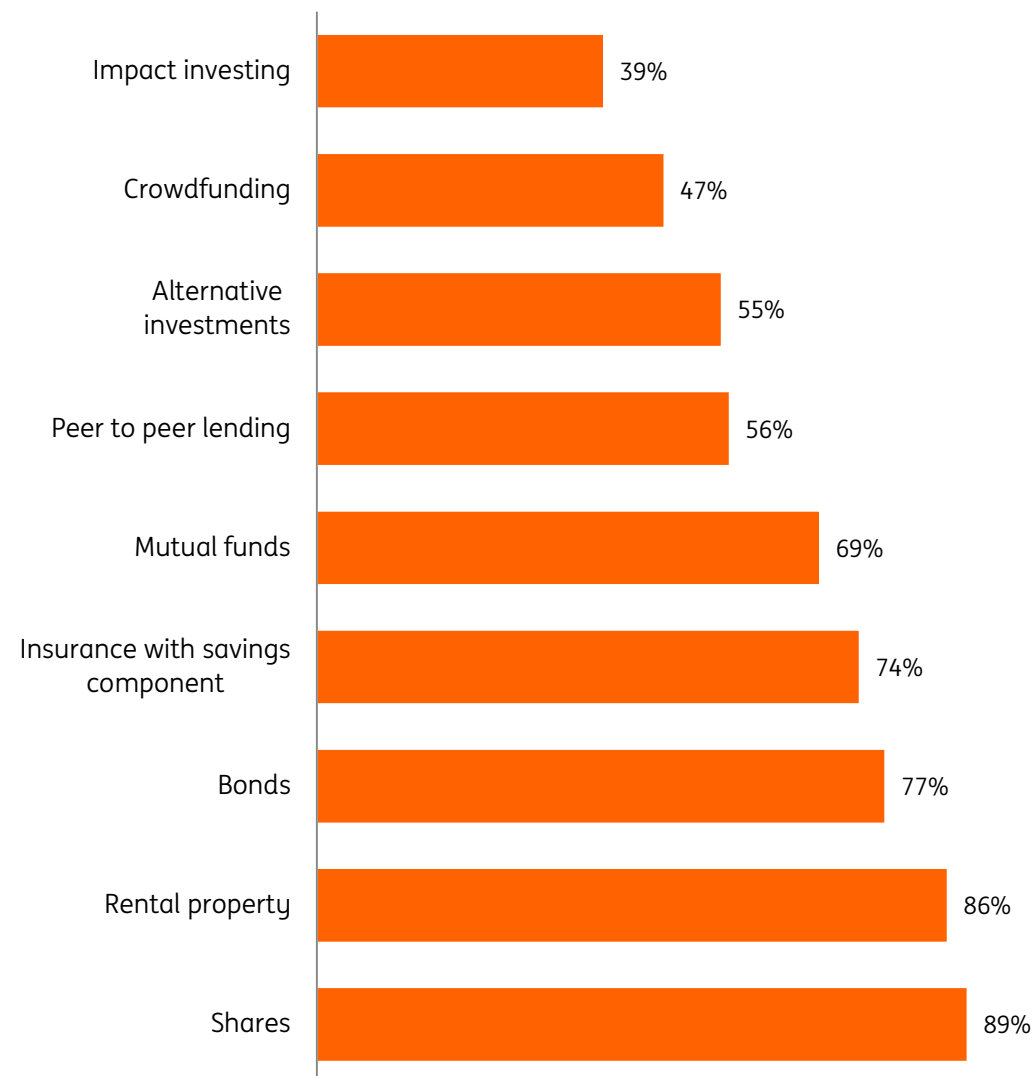
Peer to peer lending – which has seen large growth partly spurred by the ability to connect across the globe online – appears to be the most high-profile product in the fintech space. Crowdfunding is less well known.

Alternative investments – specialist areas such as art, wine or hedge funds – are known by 55%. Impact investing – which aims to make a positive social or environmental impact alongside a financial return – is least widely known.

The question

Familiarity with saving and investment products

Percent who indicated they are familiar with the below products



Sample size: 12,646

Men more likely to say they are familiar with investment types

Men in Europe are more likely than women to say they are familiar saving and investment products – and this holds true for every category in the survey.

The awareness gap around investments between the sexes is widest for the lesser known types, such as crowdfunding, alternative investments, peer to peer lending and impact investing. It narrows for the better known types, such as shares and rental properties.

When it comes to investments, age matters

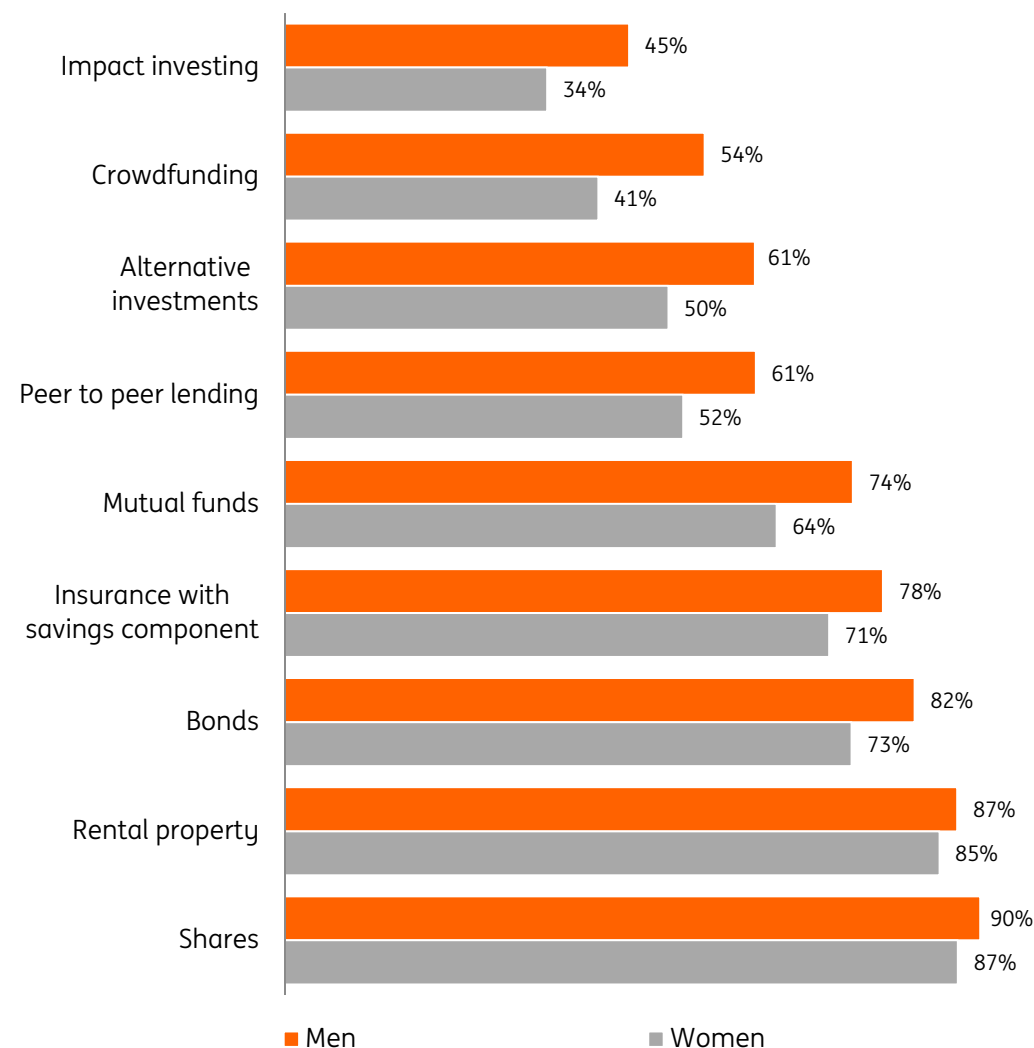
People aged under 25 are much less likely to know what bonds and mutual funds are. But they are the most likely to know what impact investing is and are more likely than some older age groups to know what peer to peer lending is.

When it comes to familiarity with investment products, it seems age does matter.

The question

Familiarity with saving and investment products

Percent who indicated they are familiar with the below products



Sample size: 12,646

Staying true to tradition despite emerging opportunities

Insurance with a savings product – such as an endowment policy – emerges as the most common type of investment, closely followed by shares.

Only one-in-ten of those surveyed indicate they own bonds, commonly regarded as a mainstream investment, a smaller share than rental property or mutual funds.

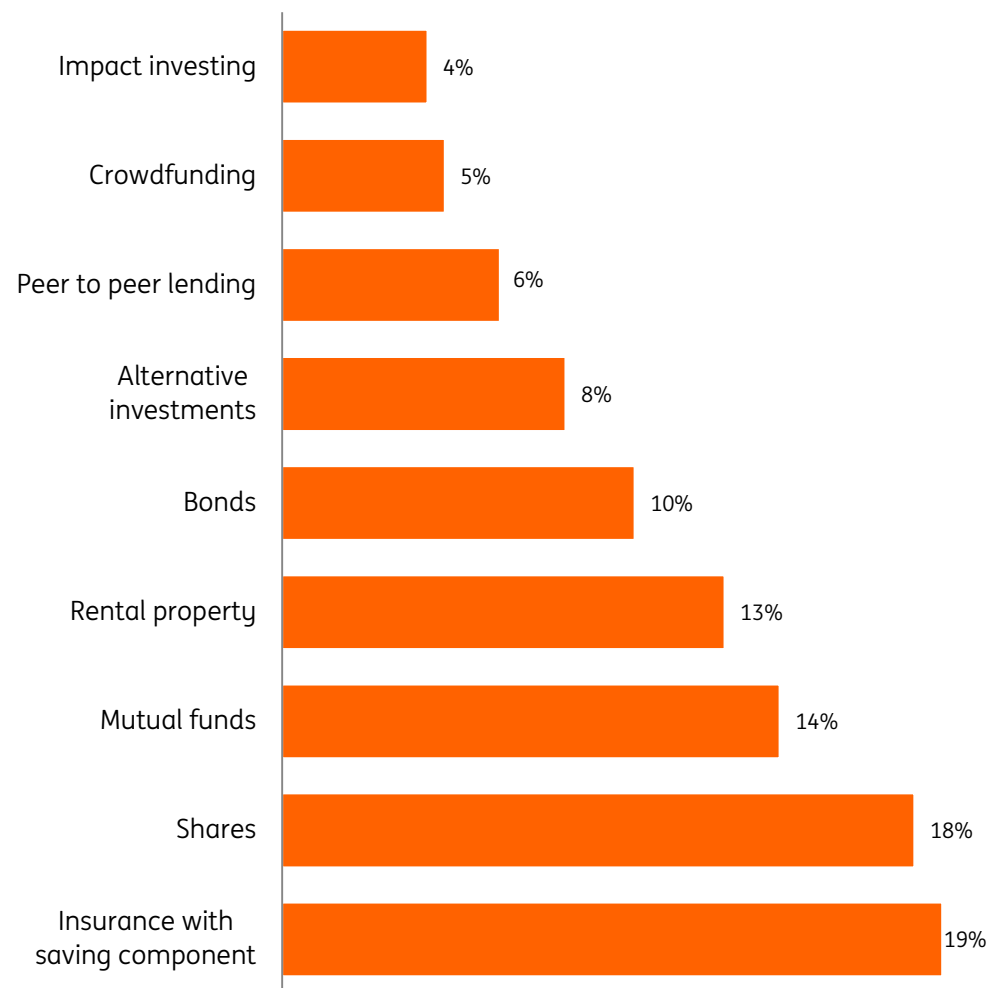
Fewer say they have put money into peer to peer lending, crowdfunding and impact investing.

Overall, the low take up in each category indicates that investing is not a common practice for the majority of people in Europe.

The question

Use of saving and investment products

Percent who answered “I know what this is and have put money in this”



Sample size: 12,646

Men also more likely to invest in every type of investment surveyed

Not only are men more likely than women to be familiar with every investment product surveyed, they are also more likely to invest in them.

Again, this holds true for every category in the survey. Given that investing can be a way to build wealth, the divide between the actions of men and women could be cause for concern.

When asked the main reasons they don't invest, in a separate question, the most prevalent response from women is not having enough money.

Men, on the other hand, appear to have a greater tolerance for risk. When asked why they have invested, men are significantly more likely for most investment types to say the risk was worth taking. There are many valid reasons why an investor might consider risk worth taking but there are also pitfalls to watch out for, such as overconfidence (see box below).

Overconfident or just confident enough?

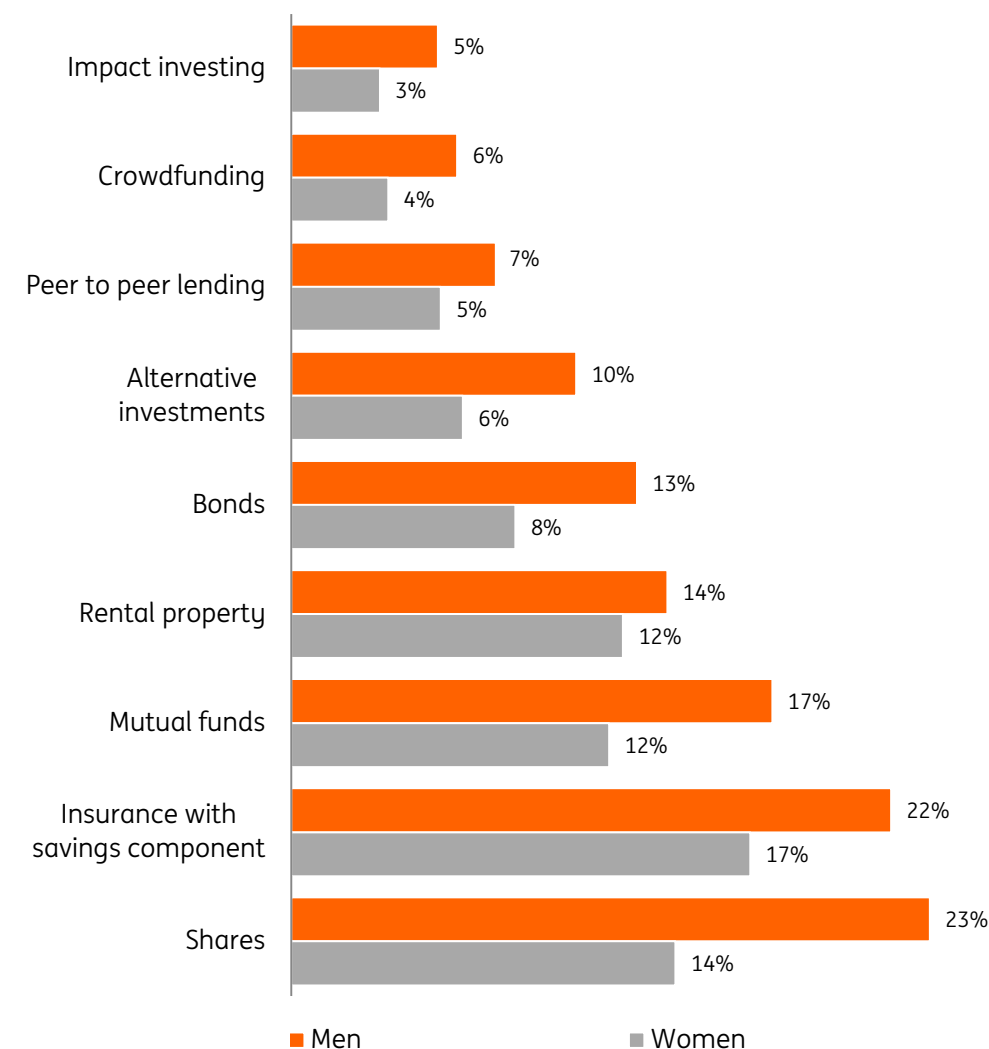
Do you think you're better than average? There is a good chance more than half will answer "yes" to this – even though the definition of averages means it cannot truly be the case.

This tendency to overestimate abilities in certain areas of life is part of the thinking trap known as overconfidence. For investors, overconfidence can be troubling if they overestimate their ability to beat the market or feel they can predict uncertain events.

The question

Use of saving and investment products

Percent who answered "I know what this is and have put money in this"



Sample size: 12,646

Low interest rates influence decision to invest; risks and returns prove critical

When deciding whether and how to invest, many factors will be weighed up – and the elements vary depending on the type of investment and the type of investor.

The historically low interest rates that have persisted in many parts of Europe since the start of the global financial crisis in 2007 are influential across all categories of investment surveyed. It might be that people are turning to other investments as they seek to earn more than the low returns offered on cash investments.

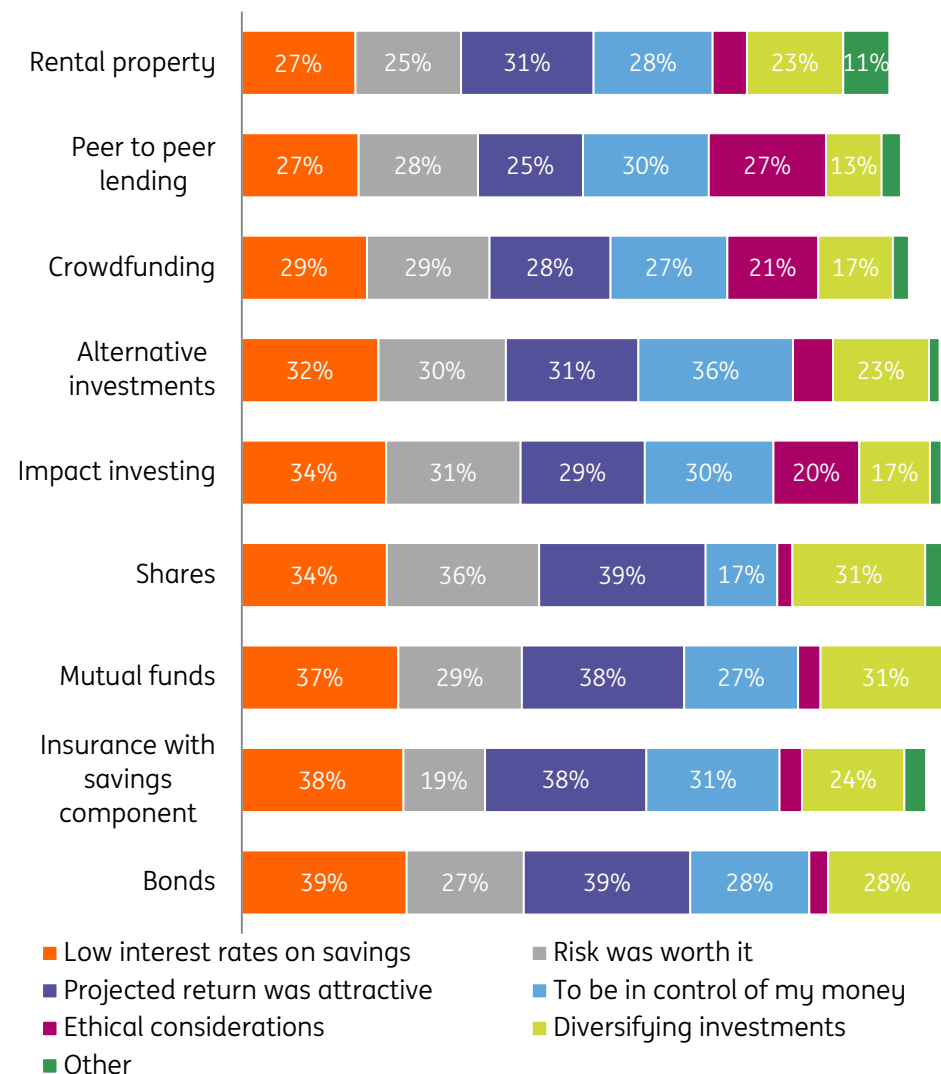
Risk and return are also top of mind for investors, particularly for those buying shares.

Ethical considerations are most commonly cited for peer to peer lending, crowdfunding and impact investing.

The question

What are the main reasons you put money into...?

Percent who gave the below response. Multiple answers possible



Sample size: 11,864

Insufficient funds top reason people don't invest; risk also a deterrent for some

When asked why they haven't invested, the main reason is across all investment types surveyed is not having enough money.

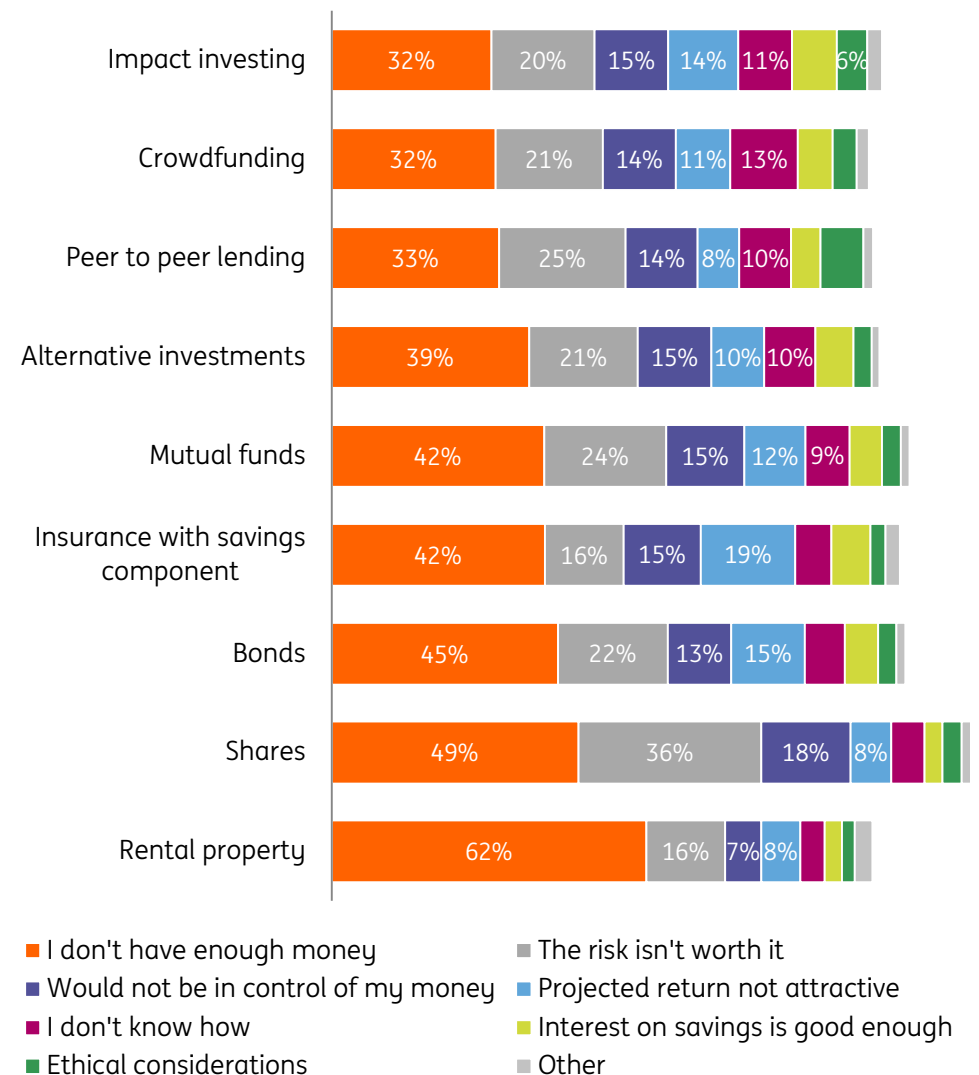
For shares, more than a third say that the risk is not worth it.

Most people have the knowledge in how to invest in all types surveyed. Crowdfunding, a relatively new type of investment, attracting the highest response saying "I don't know how".

The question

What are the main reasons you have not put money into ...?

Percent who gave the below response. Multiple answers possible



Sample size: 11,864

Contact list

Country	Name	Phone number	Email
Australia	Kristen Costandi	+61 2 9018 5160	kristen.costandi@ingdirect.com.au
Austria	Andrea Hansal	+43 1 68000 50148	andrea.hansal@ing-diba.at
Belgium	Vanessa Zwaelens	+32 2 547 24 84	vanessa.zwaelens@ing.be
Czech Republic	Petr Matejcek	+420 2 5747 4107	petr.matejcek@ing.cz
France	Florence Hovsepian	+33 1 57 22 55 34	florence.hovsepian@ing.fr
Germany	Patrick Herwarth von Bittenfeld	+49 69 27 222 66886	p.herwarthvonbittenfeld@ing-diba.de
Italy	Silvia Colombo	+39 02 5522 6645	silvia.colombo@ingdirect.it
Luxembourg	Yves Denasi	+352 44 99 9632	yves.denasi@ing.lu
the Netherlands	Senne Janssen	+31 6 57 87 53 32	senne.janssen@ing.nl
Poland	Milosz Gromski	+48 22 820 4093	milosz.gromski@ingbank.pl
Romania	Ana Oglindoiu	+40 3 1406 7118	ana.oglindoiu@ing.ro
Spain	Cristina Cabeza	+34 91 634 92 00	cristina.cabeza@ingdirect.es
Turkey	Buket Okumus	+90 21 2335 1079	buket.okumus@ingbank.com.tr
UK	Ian Bright	+44 20 7767 6656	ian.bright@uk.ing.com
Editor	Martha McKenzie-Minifie	+44 20 7767 6564	martha.mckenzie-minifie@uk.ing.com
Ipsos	Nieko Sluis	+31 20 607 0707	nieko.sluis@ipsos.com

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