Full Year 2016 Results

ING posts 2016 underlying net profit of EUR 4,976 million

Ralph Hamers, CEO ING Group

Amsterdam ▪ 2 February 2017

thinkforward

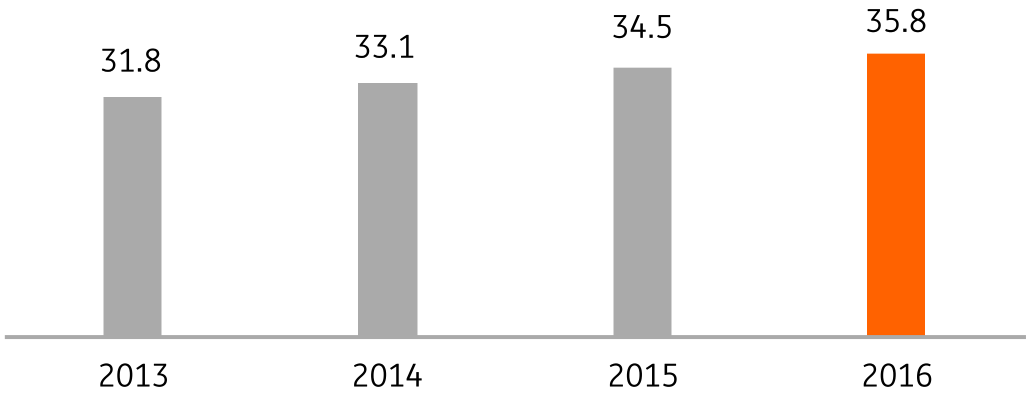
ING

Key points

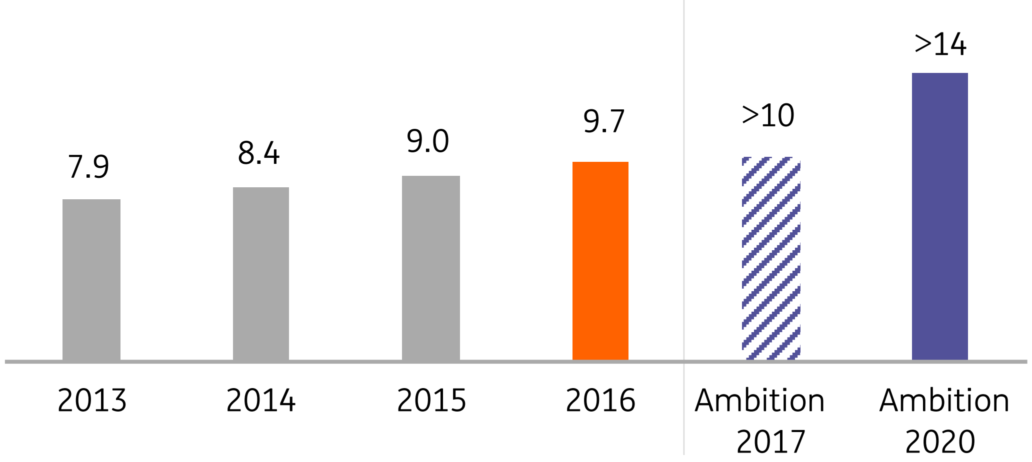
- ING recorded 2016 underlying net profit of EUR 4,976 mln, up 17.9% from 2015
- Strong commercial momentum on the back of an increase in primary customers (> 700,000 during 2016), robust business growth, and continued decline in risk costs
- 4Q16 ING net result (EUR 750 mln) impacted by c. EUR 1.1 bln pre-tax restructuring charge and impairments taken as a special item
- ING Group fully-loaded CET1 ratio rose to 14.2%, well above prevailing fully-loaded regulatory requirements
- ING Bank underlying return on equity was 11.6% for 2016, up from 10.8% in 2015; ING Group underlying return on equity at 10.1% for the full year
- We propose to pay a full-year cash dividend of EUR 2,560 mln or EUR 0.66 per share

Our focus on primary customer relationships drives value

ING currently serves ~36 mln retail customers (in mln)



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



ING Bank core lending

2016 net growth

+6.5%

EUR **+34.8** bln

ING Bank customer deposits

2016 net growth

+5.6%

EUR **+28.5** bln

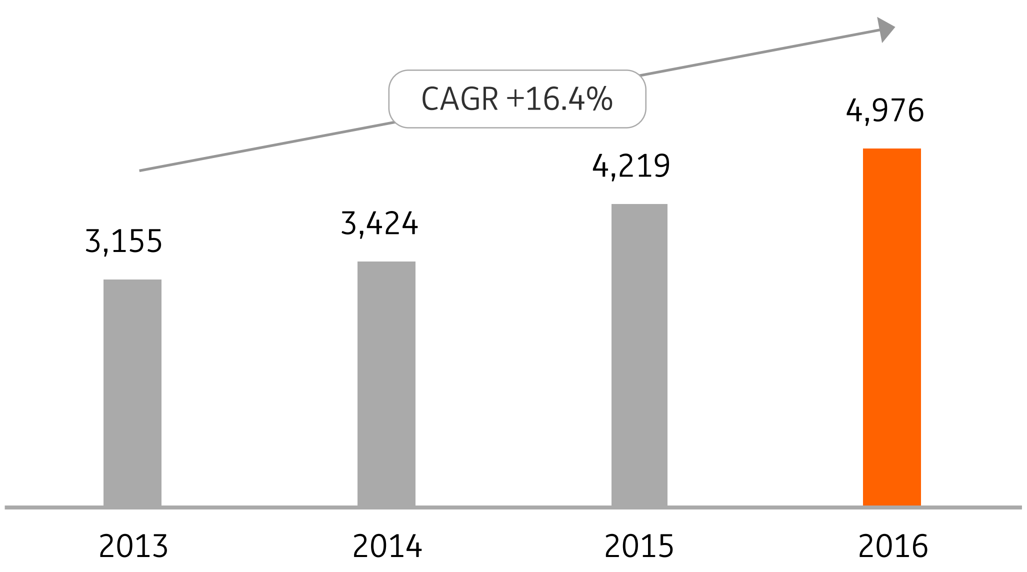
Net Promoter Scores (NPS)

As per 4Q16

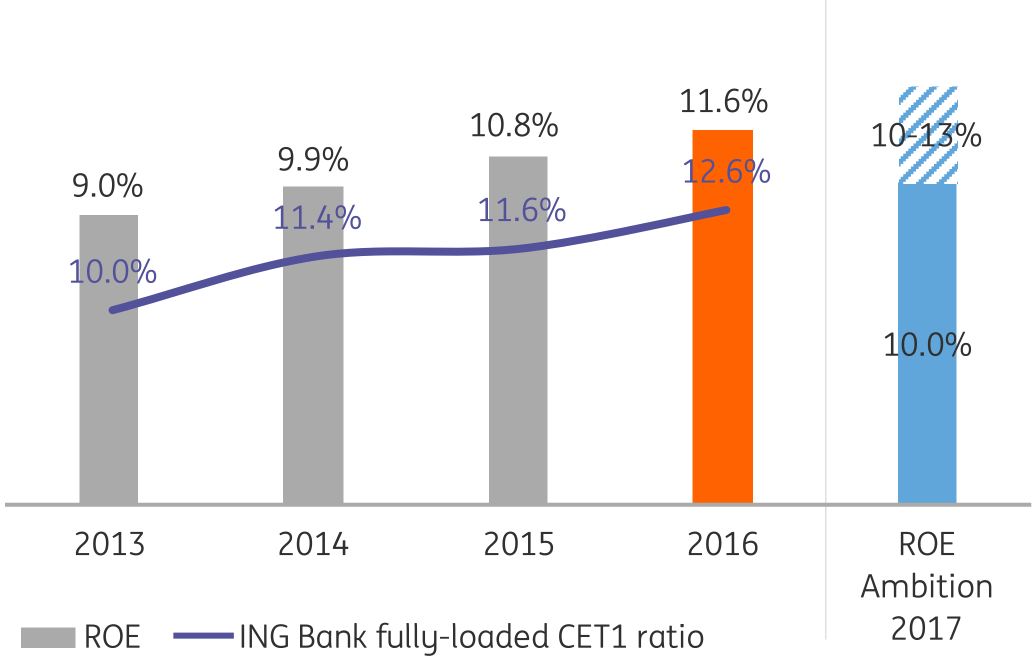
#1 in **7** of 13 retail countries

Think Forward strategy delivered strong results in 2016...

Underlying net result ING Bank (in EUR mln)



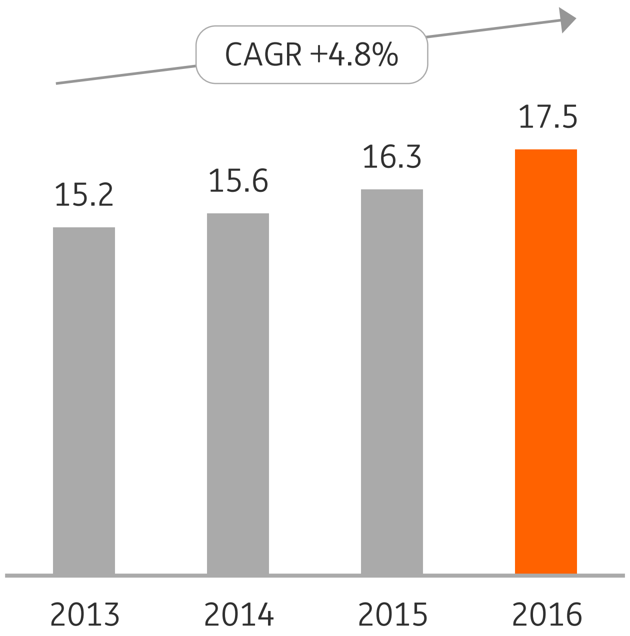
Underlying ROE ING Bank within target range (in %)



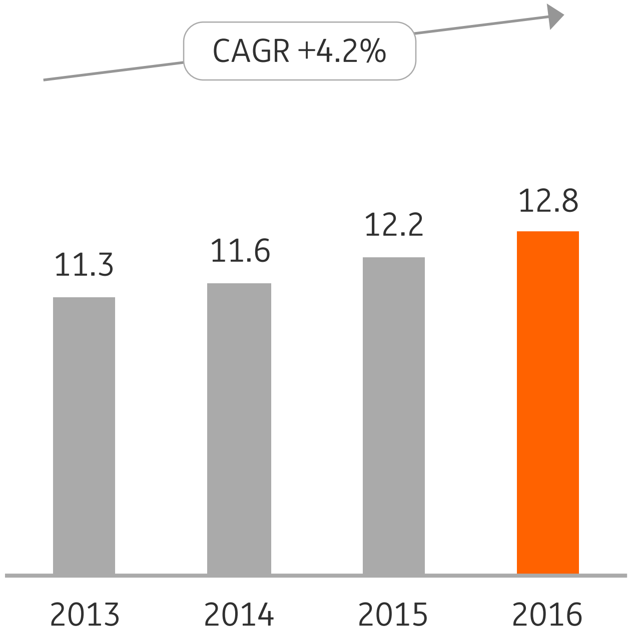
- Underlying net profit rose to EUR 4,976 mln, up 17.9% from 2015, notwithstanding headwinds from lower reinvestment yields
- ING Bank's underlying return on equity in 2016 improved to 11.6%, despite higher ING Bank CET1 capital

...supported by a higher net interest result and fee income...

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



Net interest result excl. FM (in EUR bln)



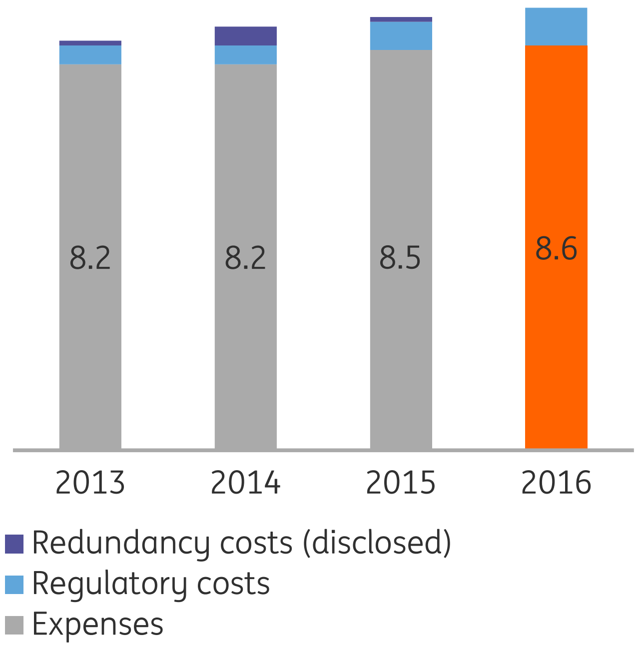
Underlying income split by type (in EUR mln)

	2015	2016	
Net interest result	12,590	13,241	+5.2%
Commission income	2,320	2,433	+4.9%
Investment and other income excl. CVA/DVA	1,417	1,862	+31.4%

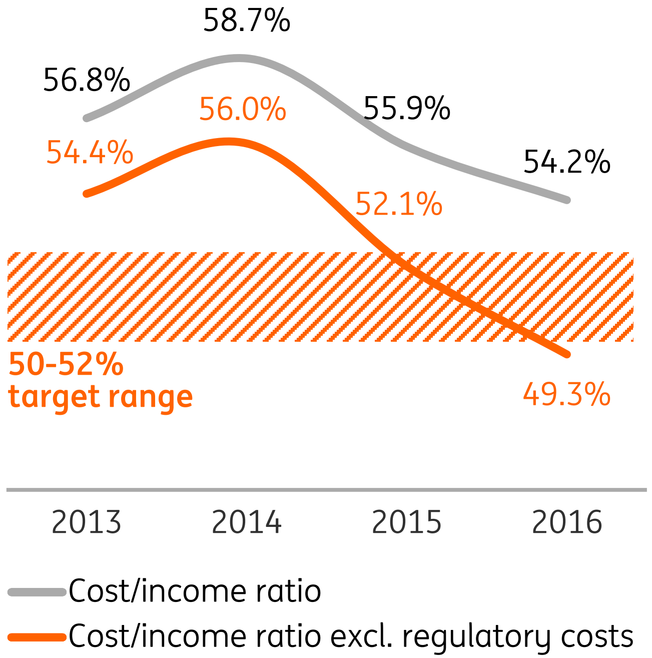
- Underlying income excluding CVA/DVA grew by 7.4% in 2016 versus 2015, as we continue to record robust commercial growth
- The underlying result is driven by substantially higher net interest income, but there is also steady growth in fee income (particularly in C&G countries) and the other income lines

…as well as stable expenses and materially lower risk costs

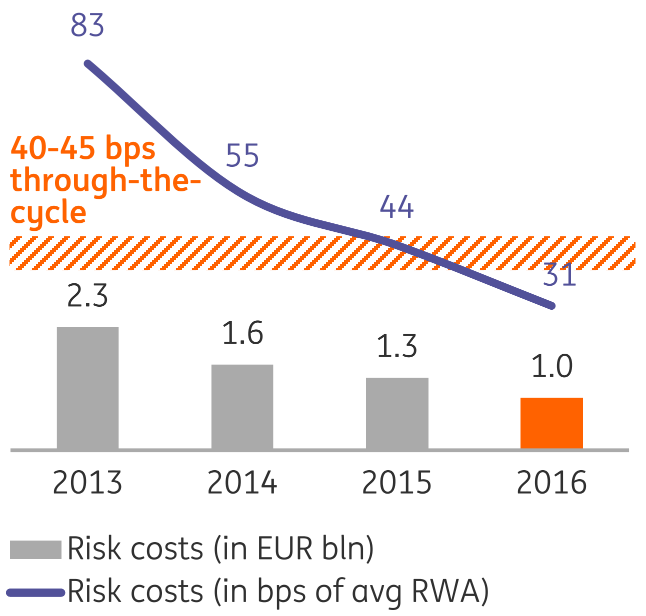
Underlying operating expenses (in EUR bln)



Underlying cost/income ratio (in %)



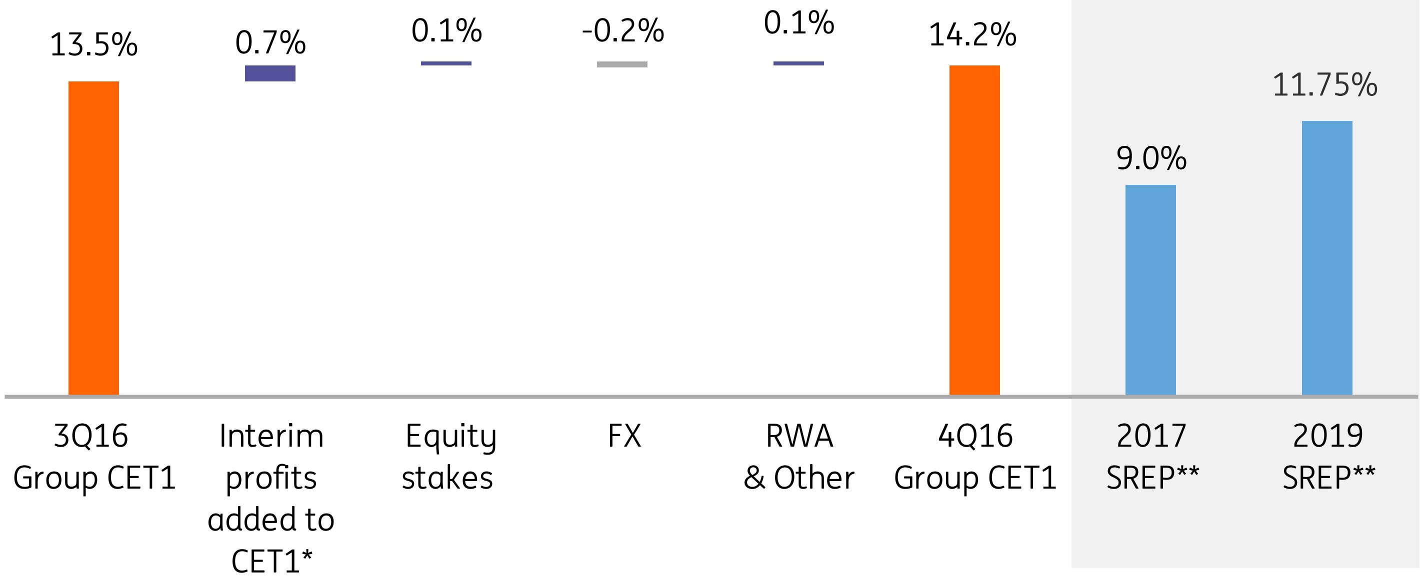
Risk costs (in EUR bln and bps of average RWA)



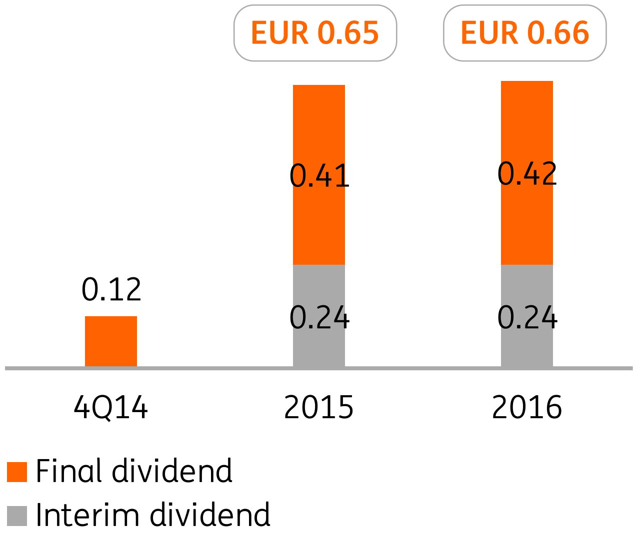
- Underlying operating expenses have remained broadly flat year-on-year, reflecting ongoing cost-containment initiatives
- Risk costs declined to a multi-year low of EUR 974 mln in 2016, or 31 bps of average RWA
- EUR 1.1 bln of pre-tax restructuring charges and impairments (EUR 787 mln after tax) booked as a special item in 4Q16

ING Group CET1 ratio 14.2%; ING proposes EUR 0.66 dividend

ING Group fully-loaded CET1 ratio development



We propose to pay a full-year dividend of EUR 0.66 per share



- ING Group's 4Q16 fully-loaded CET1 ratio rose to 14.2% mainly due to interim profits added to capital (excl. EUR 1,629 mln set aside for final dividend)
- ING's 2017 SREP (CET1) requirement has been reduced to 9.0% (including phased-in SRB) and is expected to be 11.75% fully-loaded by 2019, excluding Pillar 2 Guidance
- The full-year dividend proposal is EUR 0.66 per share which reflects regulatory uncertainty and growth opportunities

* Group interim profits at end-3Q16 (EUR 2,970 mln) and 4Q16 Group net profit (EUR 750 mln) after deduction of proposed final dividend payment (EUR 1,629 mln) have been included in Group CET1 capital
** Plus a comfortable management buffer (to include Pillar 2 Guidance)

ING

Ambition 2020 – ING Group Financial Targets

		Actual 2015	Actual 2016	Ambition 2020*
Capital	• CET1 ratio (%)	12.7%	14.2%	> Prevailing fully-loaded requirements**
	• Leverage ratio (%)	4.4%	4.8%	> 4%
Profitability	• Underlying C/I ratio (%)	55.9%	54.2%	50-52%
	• Underlying ROE (%) (IFRS-EU Equity)	8.6%	10.1%	Awaiting regulatory clarity
Dividend	• Dividend (per share)	EUR 0.65	EUR 0.66	Progressive dividend over time

* Ambition 2020 financial targets based on assumption of low-for-longer interest rate environment in the eurozone
** Currently estimated to be 11.75%, plus a comfortable management buffer (to include Pillar 2 Guidance)

Transformation programmes improving customer experience and bringing further efficiency gains

Four major digital transformation programmes

"Orange Bridge"

Integrated universal banking platform in Belgium and the Netherlands

- Dialogue with stakeholders ongoing

"Model Bank"

Joint best-in-class digital platform and expansion of product capabilities

- Strategy and scope of first release agreed between countries
- Established project team in Spain

"Welcome"

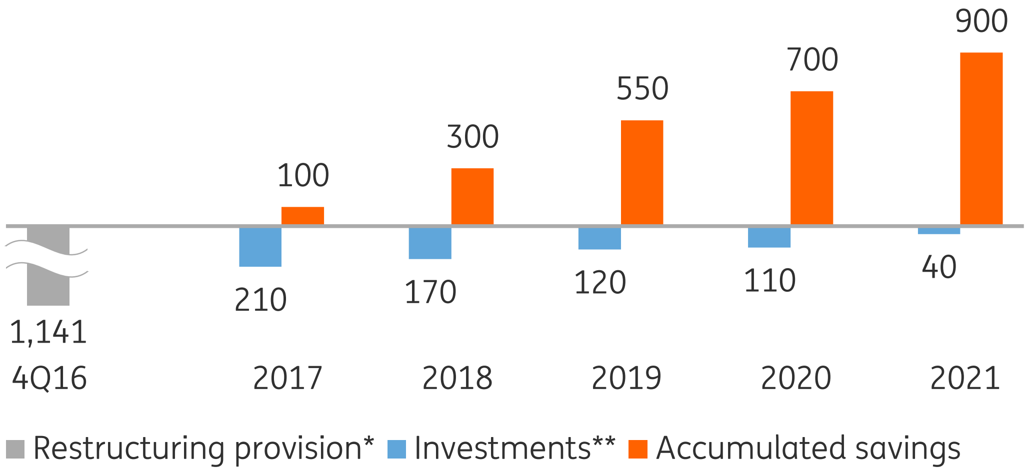
In Germany, delivery of new omnichannel digital capabilities

- Introduced Multibanking App
- First processes digitised

"WB TOM"

- Single global platform for Wholesale
- Further roll-out of InsideBusiness, increased use of Global Services & Operations

Estimated impact of digital transformation programmes (in EUR mln)



- EUR 1,141 mln pre-tax restructuring provisions booked as special items in line with previous guidance
- Estimated annual gross cost savings of EUR 900 mln by 2021
- Around 7,000 FTEs impacted

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

* Special items pre-tax of EUR -1,141 mln (EUR -787 mln after tax), consisting of a pre-tax restructuring provision of EUR 1,032 mln and impairments on legacy IT systems and real estate of EUR 109 mln pre-tax. The remaining EUR 0.1 bln of restructuring provisions will be booked later as a special item

** 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

Our approach to innovation

Customer experience

- Innovation should make banking easier, **customer experience** is the number **one** objective

payconiq

- 15,681 activated merchants
- 3rd Belgian bank joined

twypcash by ING

- > 200,000 registered users in Spain

Instant Lending

- Consumer loan production in Romania increased by 70% since 2015
- Digital loan production in Poland increased by 45%

Moje ING

- Number of users increased fourfold since 2015

Culture

- **Culture** is crucial for innovation i.e. through ING's own innovation methodology **PACE**

PACE

- > 2,000 professionals trained in our in-house innovation academy (PACE)
- 7 Business Units trained

INNOVATION BOOT CAMP

- 4 Bootcamps organised
- ~800 ideas submitted per annum
- 23 countries involved

Connect

- **Connect** and cooperate in the internal ecosystem to accelerate **innovation**

OPEN INNOVATION

- Partnership with > 70 fintechs
- 13 partnerships stopped in 2016

Innovation Studio

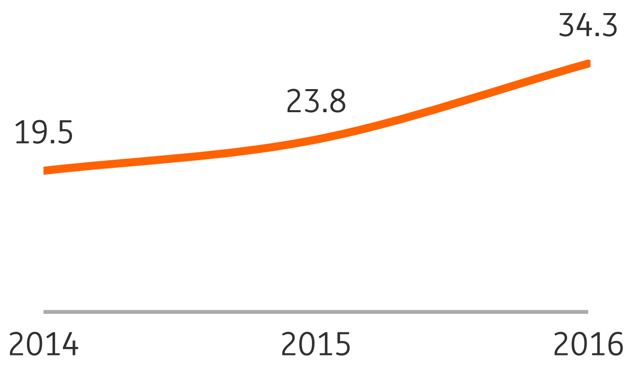
- 4 start-ups currently incubated in Innovation Studio in the Netherlands

FinTech Village

- Launching second season of FinTech Village in Belgium

Sustainability is embedded throughout our business

Sustainable Transitions Financed* (STF, in EUR bln)



Driving sustainable progress

- Growth in STF was partly driven by new business and also reflects further sustainability assessments of our loan book, particularly in the Dutch Real Estate Finance portfolio

Sustainability news in 4Q16

- ING launched the Sustainable Finance Collective Asia
- Real Estate Finance will only offer new financing for office buildings in the Netherlands that meet the requirements for a 'green' energy label after 2017
- ING acted as mandated lead arranger on the financing of a solar farm in Japan for Nagi PV GK. The project will produce the equivalent in electricity of powering 4,500 homes

Sustainable Finance Collective Asia

Recognition

FTSE4Good	ING remains a **constituent of the FTSE4Good Index** following the Dec-16 review
Corporate Knights	Ranked **5th in the 2017 Top 100 list** of the world's most sustainable corporations
	ING named **Global Bank of the Year** at The Banker's Best Bank Awards 2016

* 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)

ING

Segment reporting

Challengers & Growth Markets drive income growth; Benelux flat

2016-2020 roadmap – 3 October 2016 Investor Day

	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		

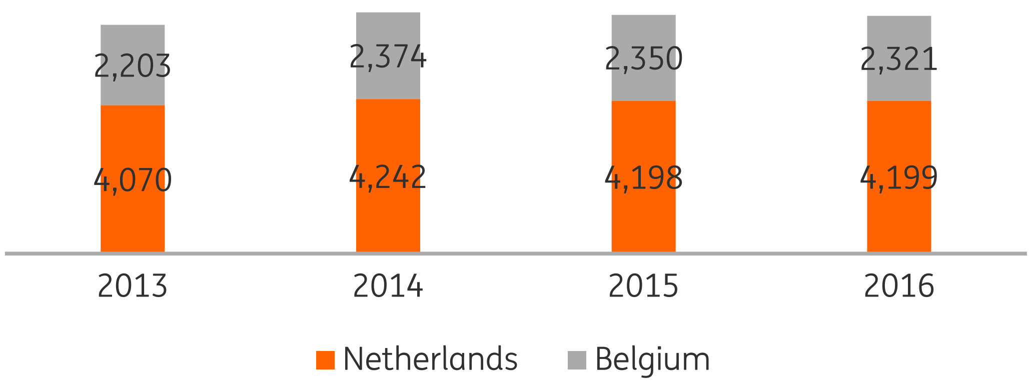
Underlying income split by segment (in EUR mln)

	2015	2016	
Retail Benelux	6,949	7,009	+0.9%
Retail Challengers & Growth Markets	4,318	4,782	+10.7%
Wholesale Banking excl. CVA/DVA	5,389	5,679	+5.4%

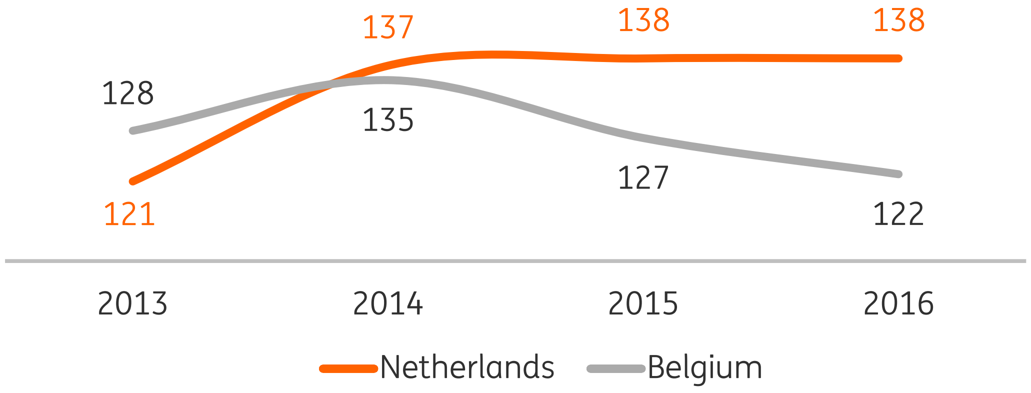
- The persistent low interest rate environment starts to impact underlying income in Retail Benelux
- Retail C&GM recorded strong income growth as ING continues to grow primary customer numbers and gain market share
- Wholesale Banking delivers steady growth on the back of low-risk lending

Retail Benelux: cost containment focus due to margin pressure

NII and fee income (in EUR mln)

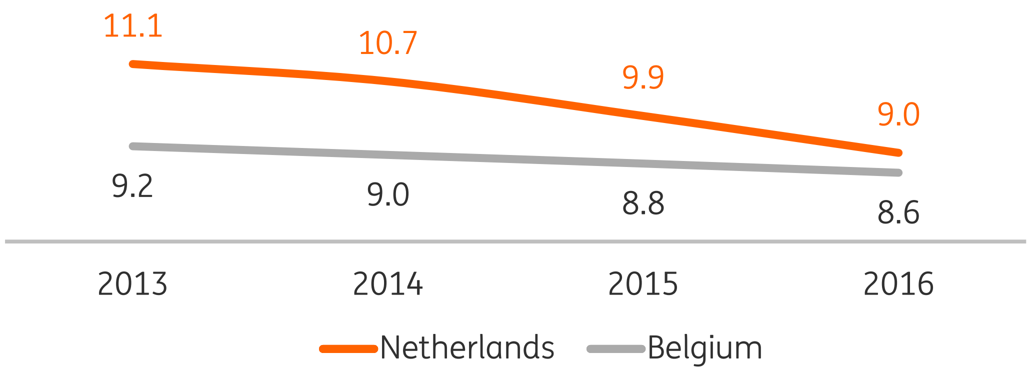


Net interest margin* (in bps)



- In 2016, we have seen margin pressure in Belgium as savings rates already reached the minimum floor. Volume growth has been the main reason why NII has remained resilient
- In the Netherlands, existing restructuring programmes have led to a meaningful reduction in the work force. There is further FTE impact expected in the Benelux due to Orange Bridge (subject to stakeholder approval)

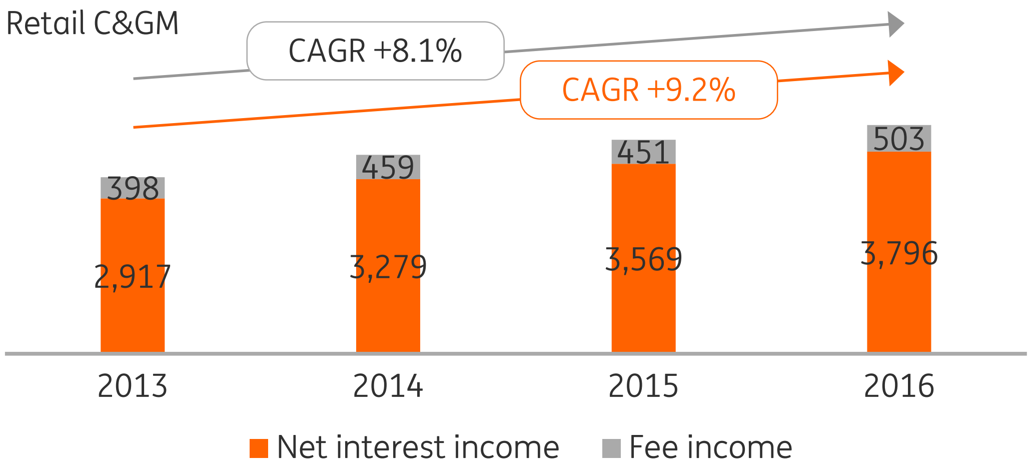
Development of internal retail FTEs (in thousands)



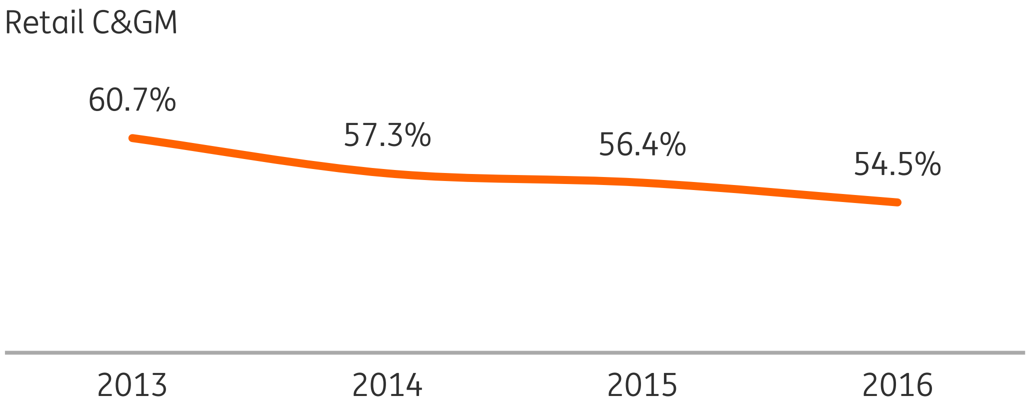
* Net interest income over total customer balances

Retail C&GM: Strong progression on net interest and fee income

NII and fee income (in EUR mln)

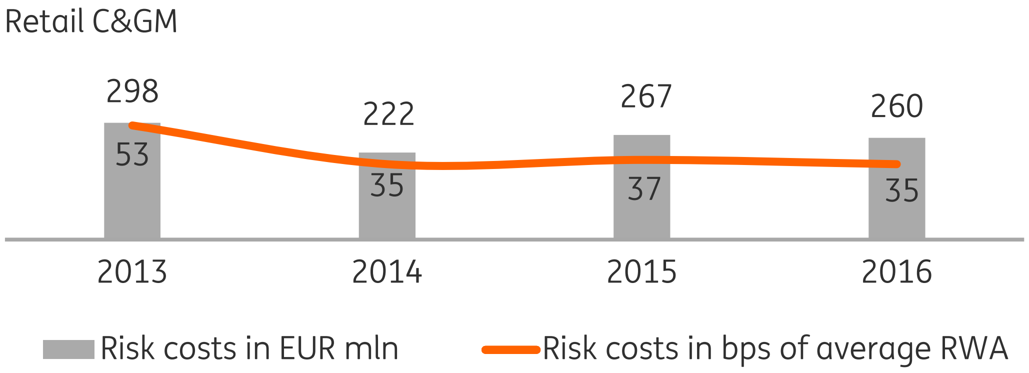


Underlying cost/income ratio (in %)



- ING's Think Forward strategy is generating increasing interest and fee income in Retail C&GM and we have further plans to increase the contribution of fees
- Cost efficiency in Retail C&GM is improving as well as revenue growth is higher than selective investments to grow the business

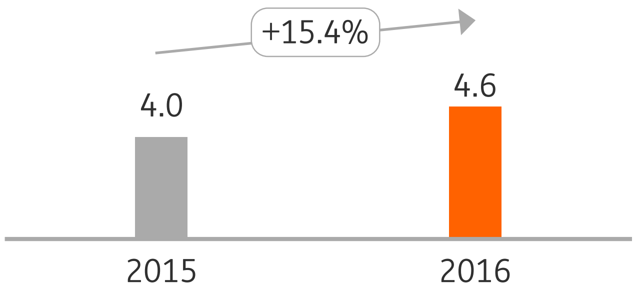
Risk costs (in EUR mln and bps of average RWA)



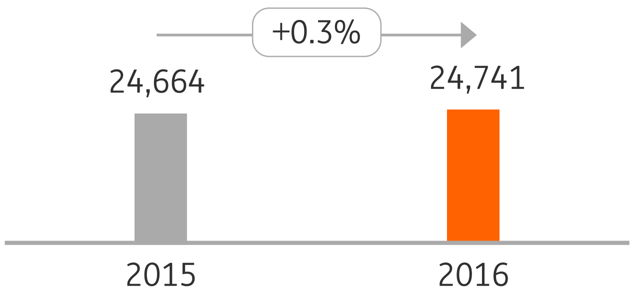
2013 and 2014 Other C&GM numbers are excluding ING Vysya

C&GM: Think Forward priorities deliver tangible results

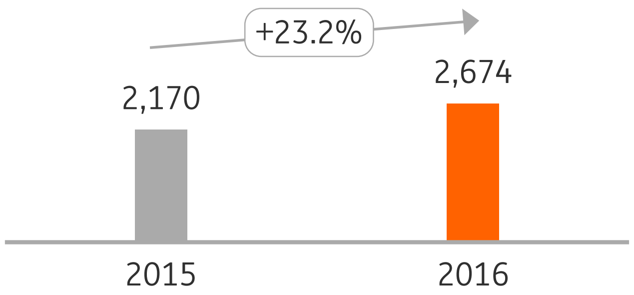
Primary customer growth (in mln)



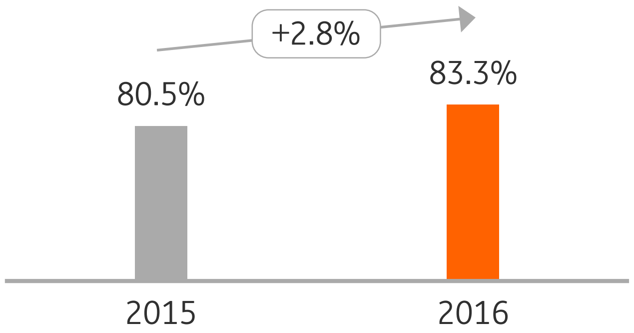
Headcount flat (FTEs)



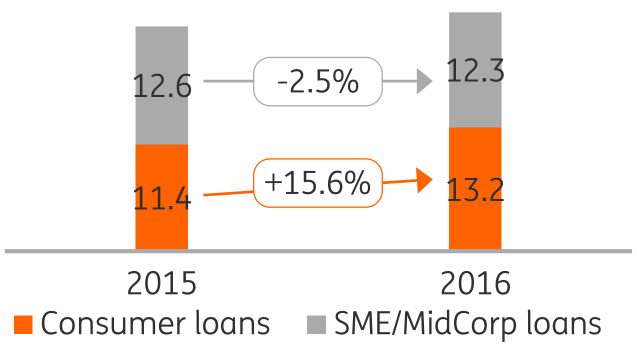
Pre-tax result up strongly (in EUR mln)



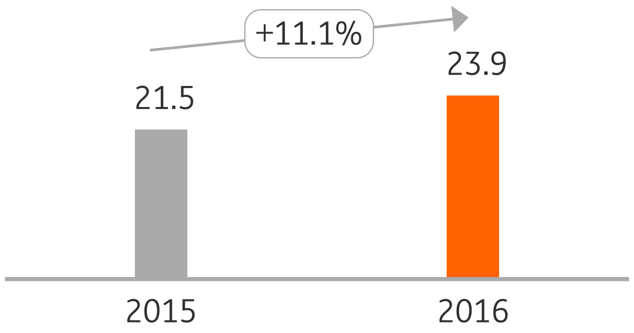
LtD ratio improving (in %)



Consumer & SME lending* (in EUR bln)



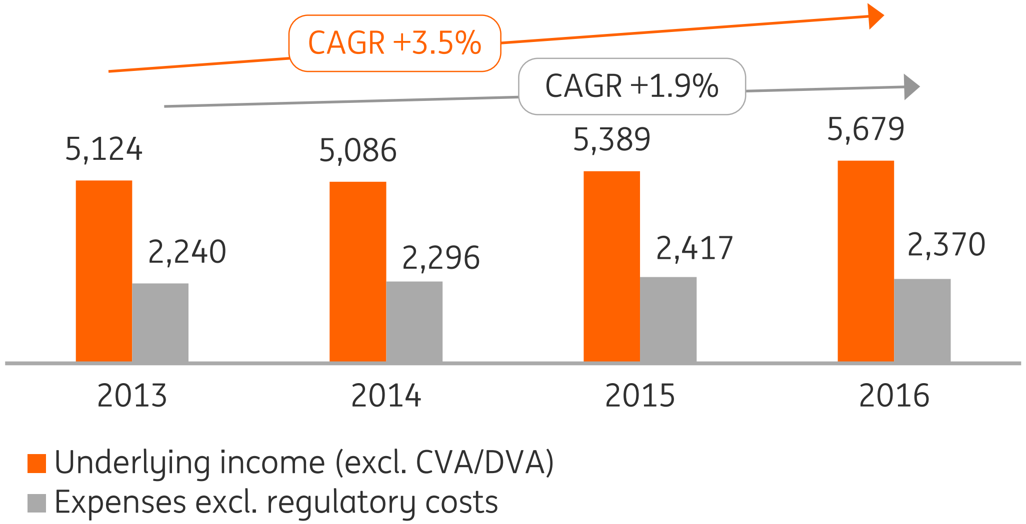
AuM increasing** (in EUR bln)



All numbers based on Challengers & Growth Markets (Retail Banking and Wholesale Banking combined)
* Decline in SME/MidCorp lending mostly caused by negative FX impacts (especially in Turkey)
** Combination of mutual funds and Execution only/E-Brokerage

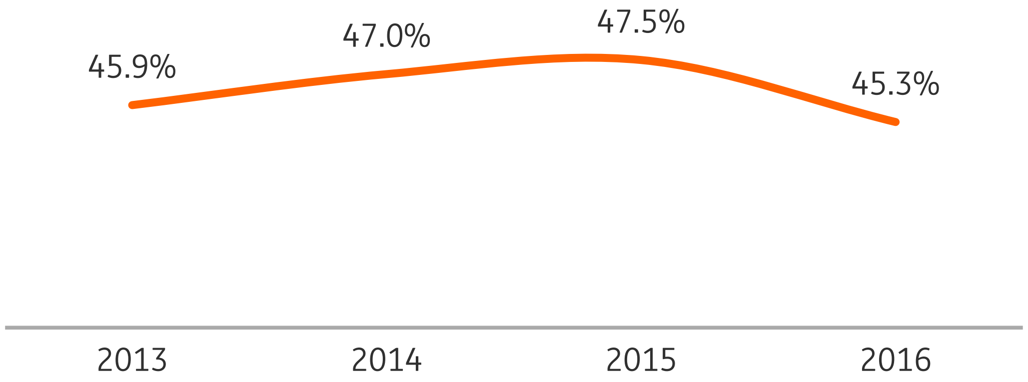
Wholesale Banking: Well-balanced and risk-conscious growth

Underlying income and expenses (in EUR mln)

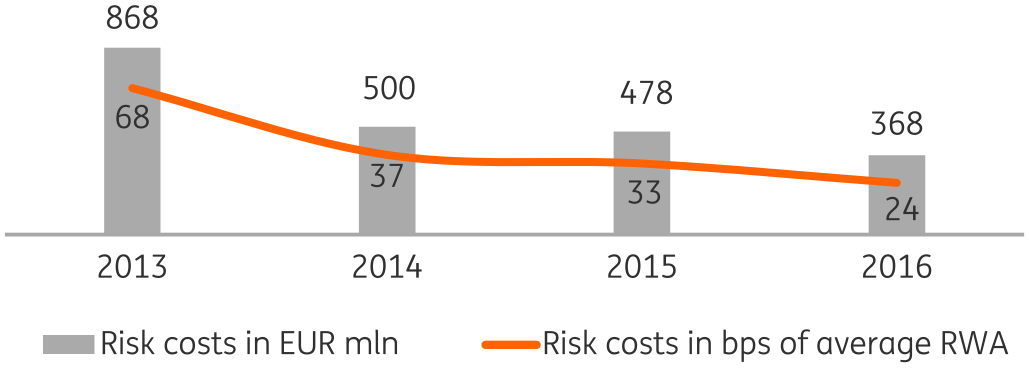


- Robust volume growth in Industry Lending and General Lending have led to good top line momentum while keeping operating expenses (excl. regulatory costs) broadly stable
- Cost efficiency continues to improve as WB TOM impacts are starting to materialise
- Risk costs are well under control and have fallen substantially compared to past years

Underlying cost/income ratio* (in %)



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

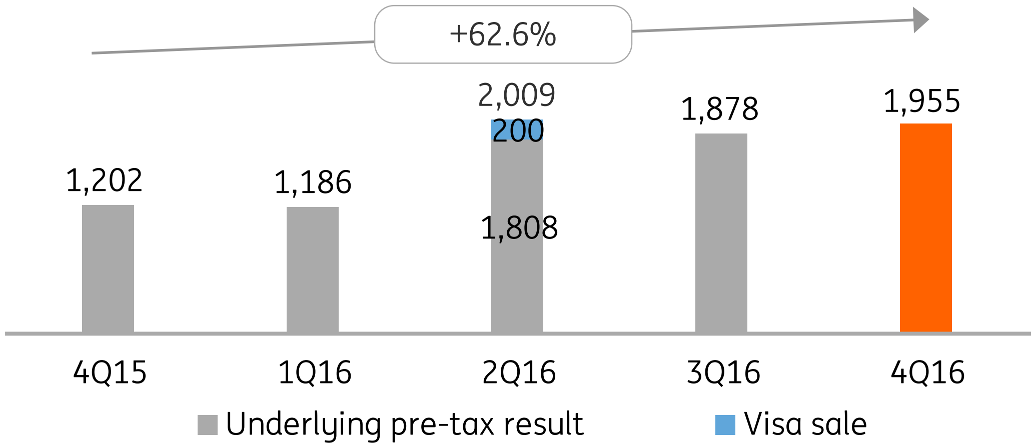


* Excluding CVA/DVA

4Q16 results

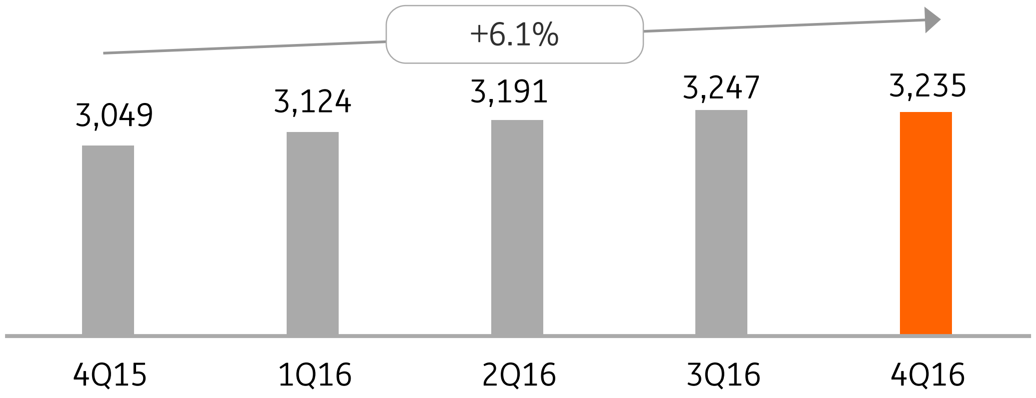
Strong fourth-quarter results reflecting resilient NII

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

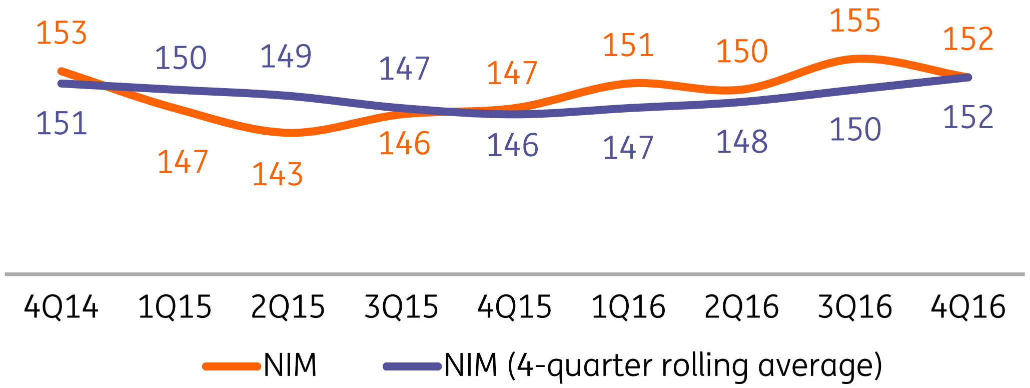


- 4Q16 underlying pre-tax profit up 62.6% year-on-year and 4.1% versus 3Q16
- NII was broadly flat versus 3Q16 due to:
  - Continued volume growth in both mortgages and Wholesale Banking lending
  - Stable lending margins but pressure on both savings and current account margins
- NIM is down 3 bps versus 3Q16 of which almost 2 bps is explained by lower FM interest income

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

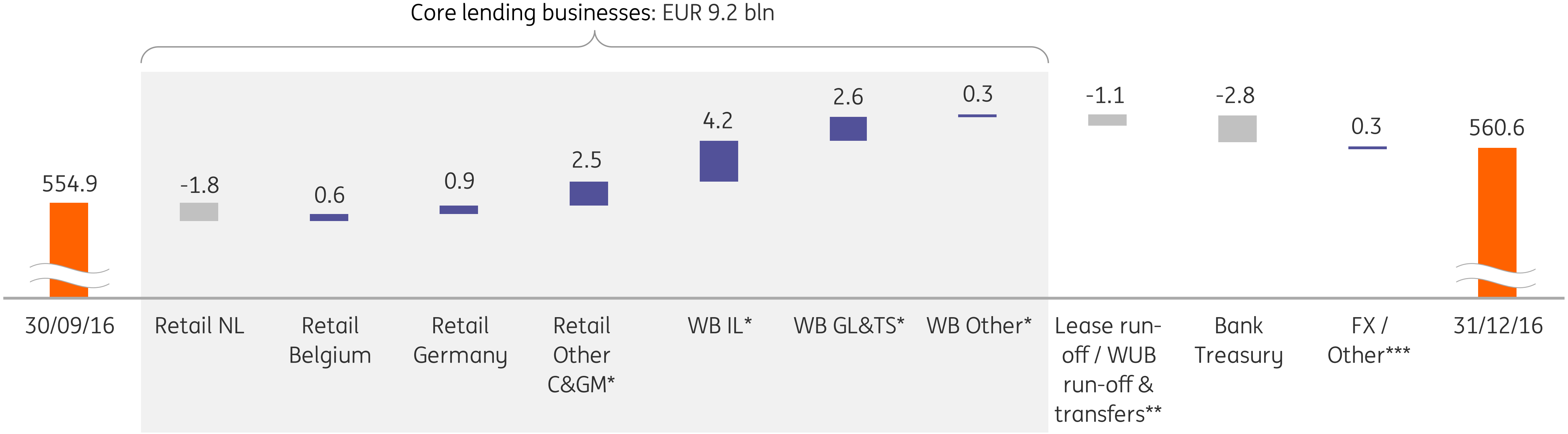


NIM trend reflects volatility in FM interest result (in bps)



Our core lending franchises grew by EUR 9.2 bln in 4Q16

Customer lending ING Bank 4Q16 (in EUR bln)

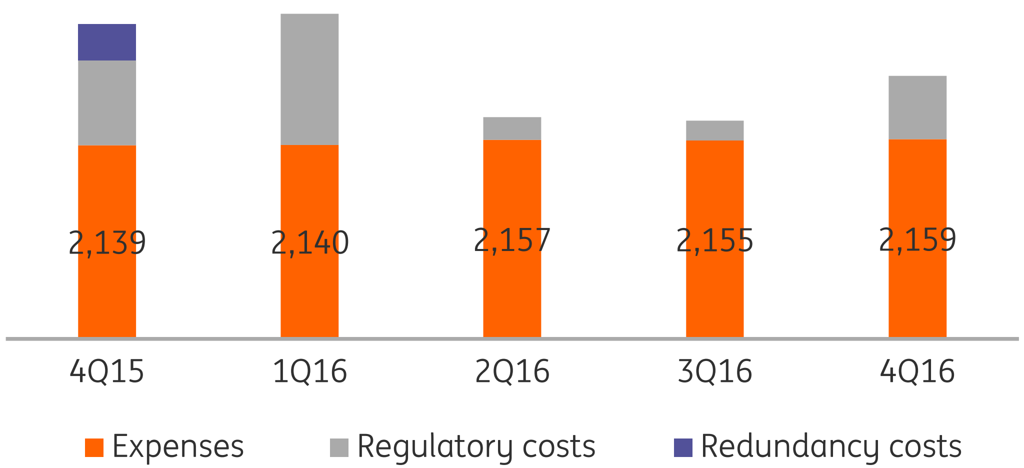


- Our core lending franchises grew by EUR 9.2 bln in 4Q16:
  - Wholesale Banking increased by EUR 7.1 bln which is driven by Industry Lending (partly due to rising commodity prices in Trade & Commodity Finance) and Working Capital Solutions
  - Retail Banking increased by EUR 2.1 bln, mainly in the Other Challengers & Growth Markets

* 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 -0.3 bln
*** FX impact was EUR +2.7 bln and Other EUR -2.3 bln

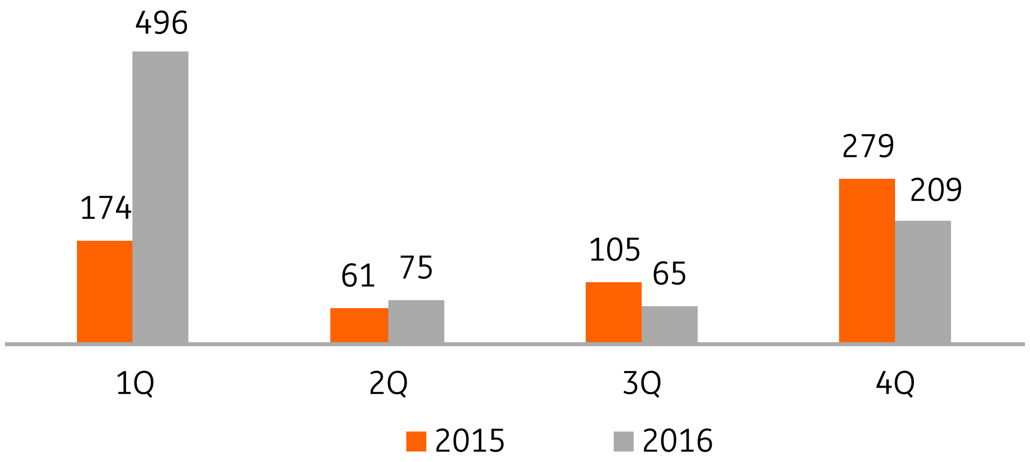
Underlying operating expenses remained stable

Underlying operating expenses (in EUR mln)

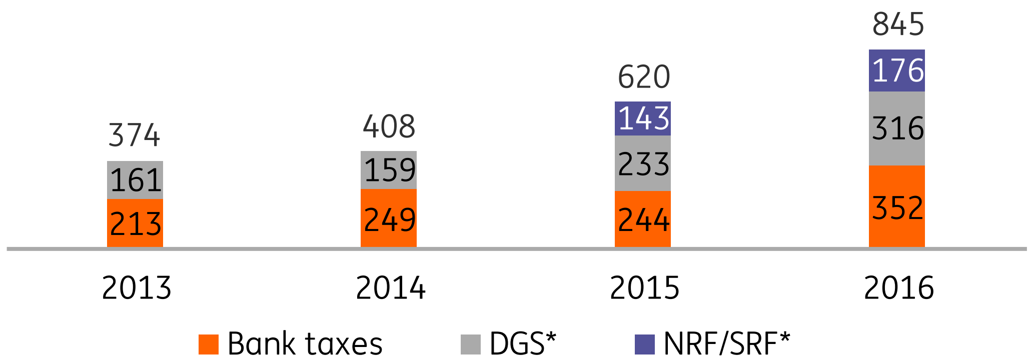


- Underlying expenses remained broadly flat year-on-year and sequentially
- 2016 regulatory costs totaled EUR 845 mln, down slightly from our previous estimate of EUR 900 mln. Lower regulatory costs were supported by a refund on DGS contributions in Germany

Regulatory costs experience seasonality (in EUR mln)



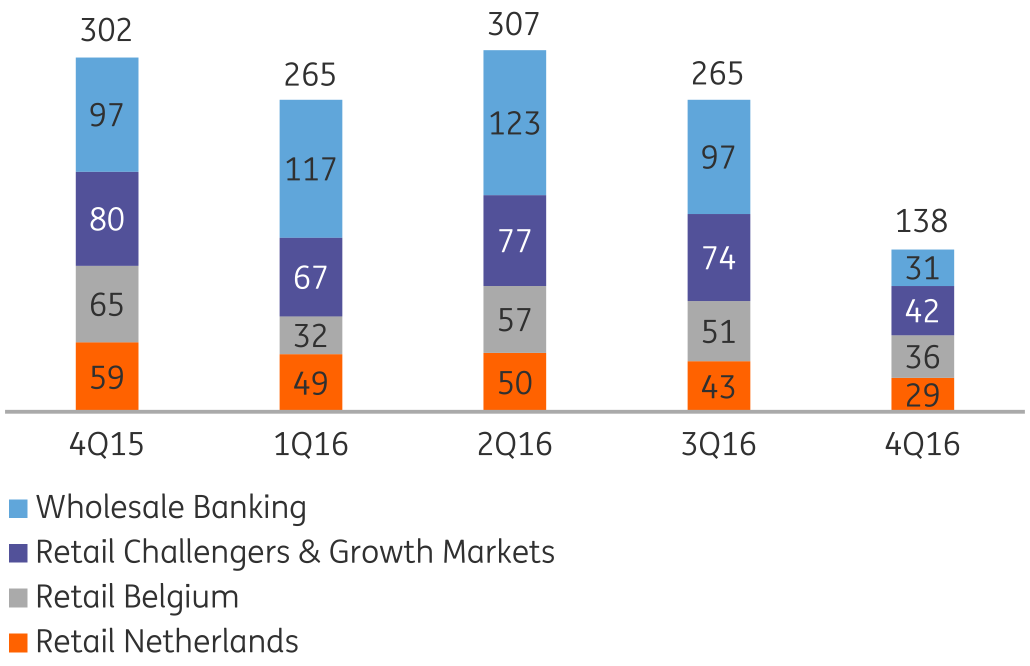
Regulatory costs split by type (in EUR mln)



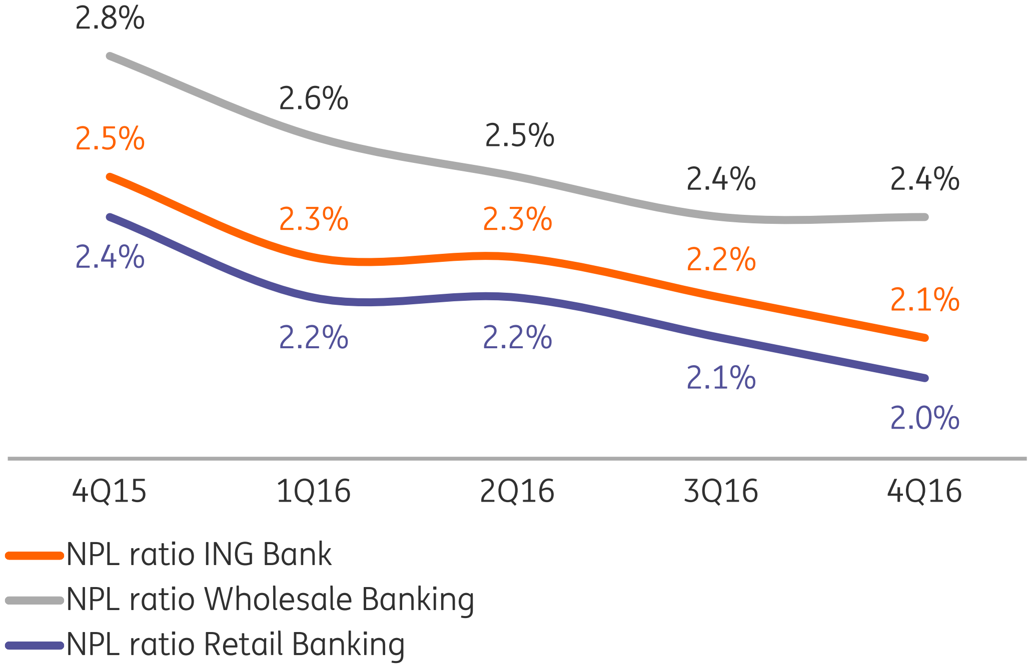
* Deposit Guarantee Scheme (DGS) and National Resolution Fund / Single Resolution Fund (NRF/SRF)

Risk environment benign; NPLs trending down

Risk costs (in EUR mln)



NPL ratio (in %)



- 4Q16 risk costs were EUR 138 mln, or 18 bps of average RWA, well below the 40-45 bps through-the-cycle average
- The decline versus 3Q16 was flattered by a release in German mortgages and WB releases in Ukraine and Spain
- NPL ratio down slightly to 2.1%, with improvements in both Retail Benelux and Retail Challengers & Growth Markets

Wrap up

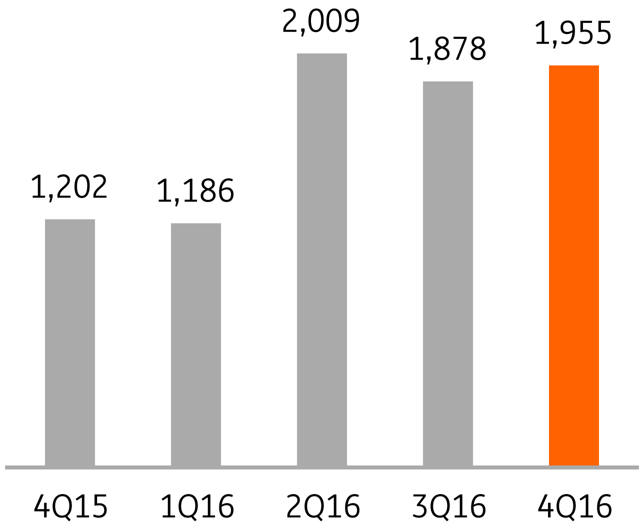
Wrap up

- ING recorded 2016 underlying net profit of EUR 4,976 mln, up 17.9% from 2015
- Strong commercial momentum on the back of an increase in primary customers (> 700,000 during 2016), robust business growth, and continued decline in risk costs
- 4Q16 ING net result (EUR 750 mln) impacted by c. EUR 1.1 bln pre-tax restructuring charge and impairments taken as a special item
- ING Group fully-loaded CET1 ratio rose to 14.2%, well above prevailing fully-loaded regulatory requirements
- ING Bank underlying return on equity was 11.6% for 2016, up from 10.8% in 2015; ING Group underlying return on equity at 10.1% for the full year
- We propose to pay a full-year cash dividend of EUR 2,560 mln or EUR 0.66 per share

Appendix

Solid 4Q16 results with few one-off and volatile items

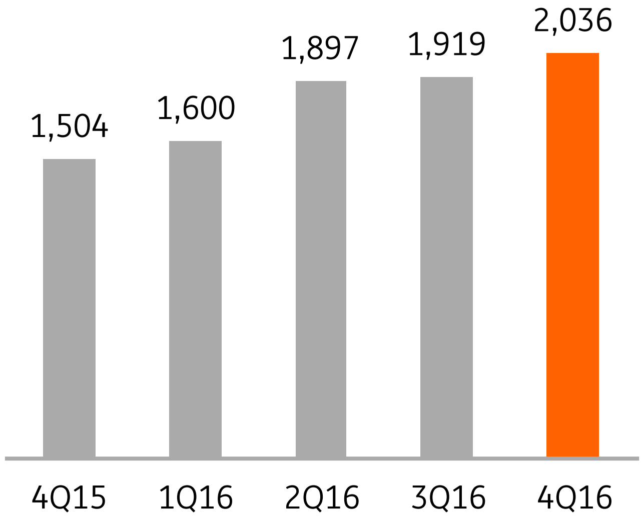
Underlying pre-tax result ING Bank (in EUR mln)



Volatile items and regulatory costs (in EUR mln)

	4Q15	1Q16	2Q16	3Q16	4Q16
CVA/DVA	-22	35	-54	-72	14
Capital gains/losses	-5	62	165	66	36
Hedge ineffectiveness	4	-15	59	30	78
Other items*			17		
Total	-23	82	187	24	128
Regulatory costs	-279	-496	-75	-65	-209

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, 4Q16 pre-tax result was up strongly from 4Q15 and 3Q16

* 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

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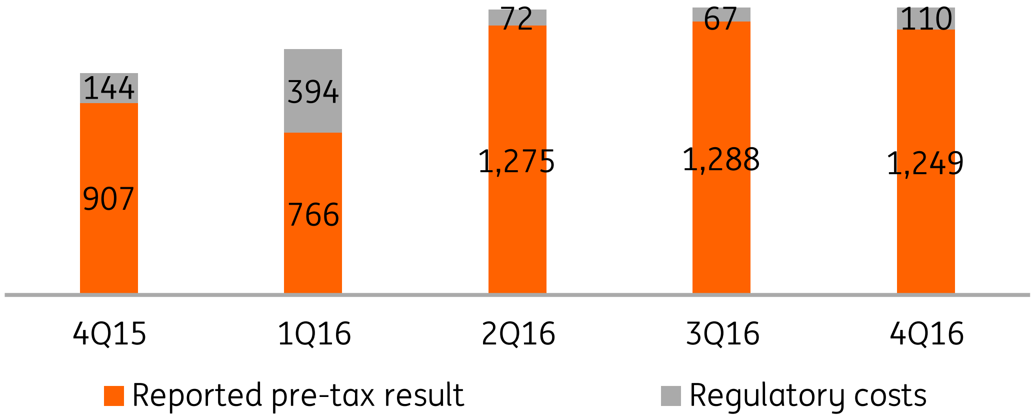
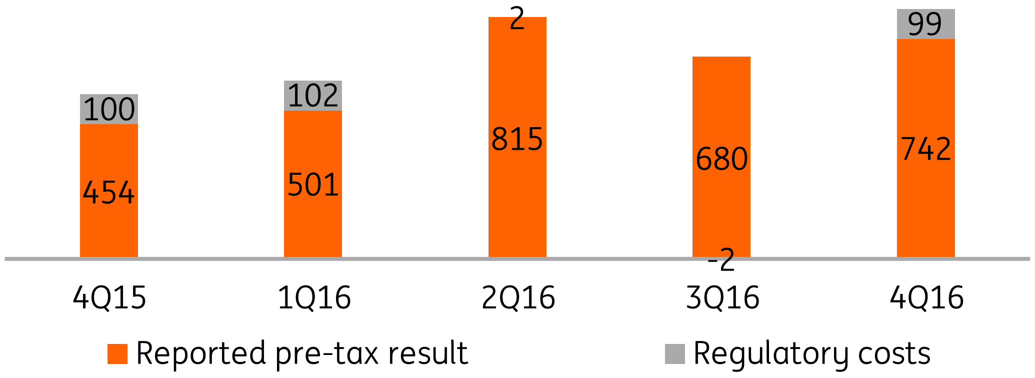
Robust quarterly results for both Retail and Wholesale Banking

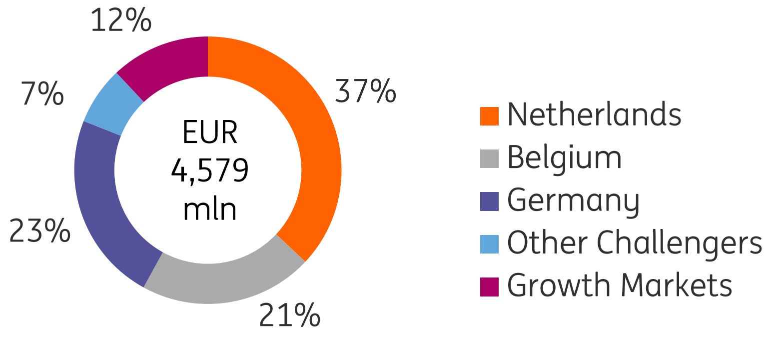
Underlying pre-tax result Retail Banking (in EUR mln)



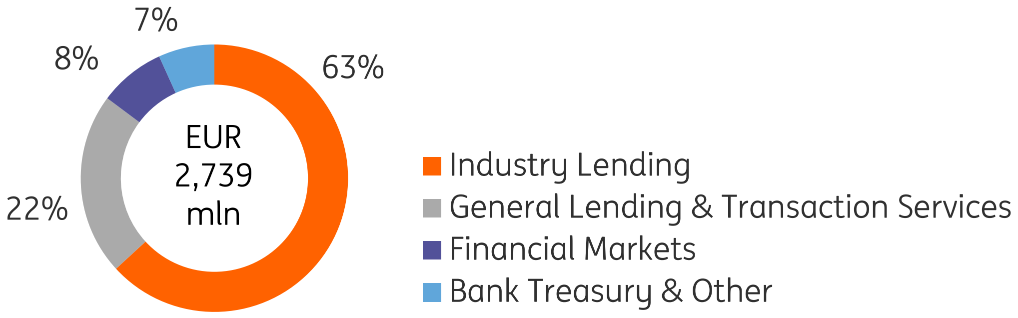
Underlying pre-tax result Wholesale Banking excl. CVA/DVA (in EUR mln)



2016 underlying pre-tax result by Retail Banking segment



2016 underlying pre-tax result by Wholesale Banking segment excl. CVA/DVA



Group CET1 capital position improved to 14.2%

Bank fully-loaded CET1 ratio development during 4Q16 (amounts in EUR bln and %)

	Capital	RWA	Ratio	Change
Actuals September 2016	**39.0**	**310.5**	**12.6%**	
Interim profit included in CET1*	-			-
Equity stakes**	0.2	-0.2		+0.07%
FX		3.0		-0.12%
RWA & Other***	0.2	-1.2		+0.11%
Actuals December 2016	**39.4**	**312.1**	**12.6%**	**+0.05%**

Group fully-loaded CET1 ratio development during 4Q16 (amounts in EUR bln and %)

	Capital	RWA	Ratio	Change
Actuals September 2016	**42.1**	**312.8**	**13.5%**	
Interim profit included in CET1*	2.1			+0.67%
Equity stakes**	0.2	0.1		+0.05%
FX		3.0		-0.15%
RWA & Other***	0.2	-1.5		+0.14%
Actuals December 2016	**44.6**	**314.3**	**14.2%**	**+0.71%**

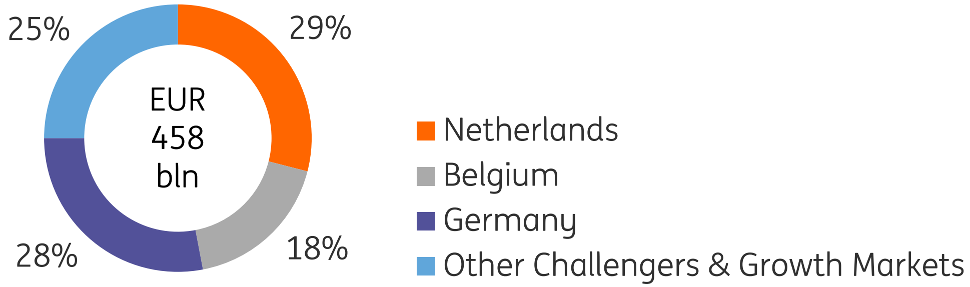
* 4Q16 net result Bank (EUR 617 mln) to be upstreamed to Group and not included in Bank CET1 capital; Group interim profits at end-3Q16 (EUR 2,970 mln) and 4Q16 Group net profit (EUR 750 mln) after deduction of proposed final dividend payment (EUR 1,629 mln) have been included in Group CET1 capital

** Settlement impact of the partial sale of ING´s stake in Kotak Mahindra Bank on Market and Other RWA reported under Equity stakes

*** Group CET1 includes the positive impact from positive risk migration (+9 bps), lower Operational RWA (+3 bps) and other items (+18 bps, mainly driven by regulatory items and CVA RWA), partly offset by model updates (-14 bps) and higher Market RWA (-4 bps)

No savings rate adjustments in our home markets in 4Q16

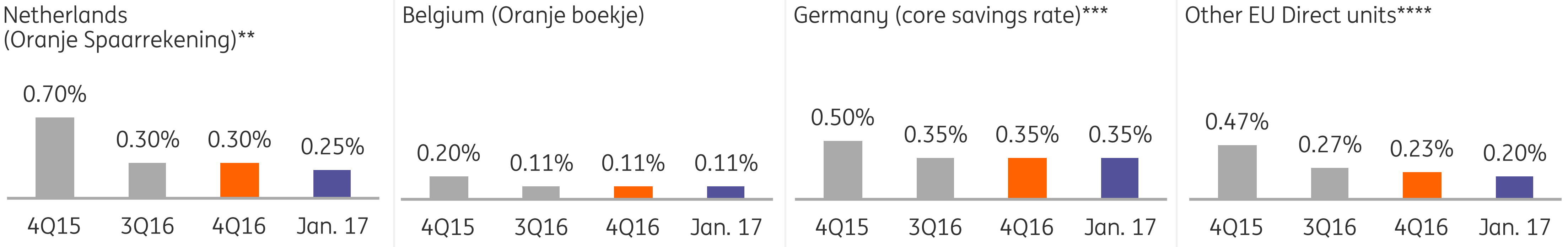
4Q16 retail customer deposits, breakdown by segment*



Fewer core savings rate reductions in 4Q16

- In 4Q16, we have not reduced savings rates in any of our home markets. The core savings rate in the Netherlands was reduced by another 5 bps in January 2017
- During the quarter, we reduced savings rates in Australia and France by respectively 15 and 10 bps

Client savings rates



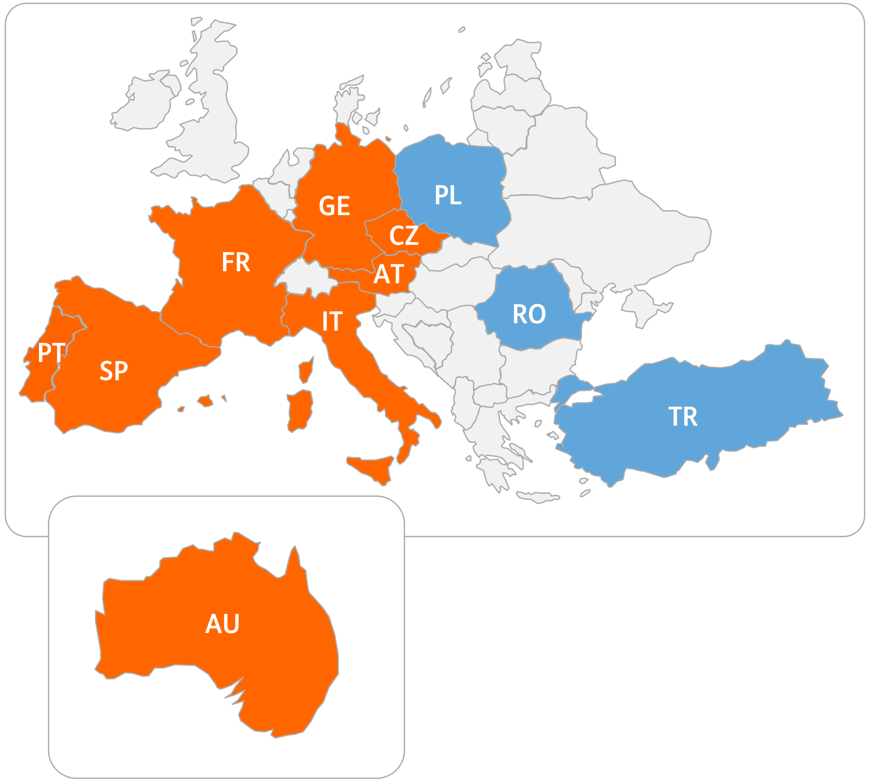
* Around 80% are savings/deposits and around 20% are current accounts
** Rate for savings up to EUR 25,000 is 25 bps, for savings between EUR 25,000-75,000 is 30 bps and for savings higher than EUR 75,000 is 40 bps
*** Rate for savings higher than EUR 100,000 has been reduced by 10 bps to 5 bps in 4Q16
**** Unweighted average core savings rates in France, Italy and Spain

Challengers & Growth Markets show strong results progression

Challengers & Growth Markets footprint (full year 2016)*

Germany & Austria		YoY
• No. of customers	8.2	4%
• Lending	101.5	12%
• Deposits	129.9	8%
• RWA	37.8	15%
• Pre-tax profit	1,367	19%

Spain & Portugal		YoY
• No. of customers	3.5	5%
• Lending	18.2	7%
• Deposits	31.4	9%
• RWA	9.3	1%
• Pre-tax profit	213	-5%



Poland		YoY
• No. of customers	3.7	5%
• Lending	17.4	8%
• Deposits	21.4	5%
• RWA	14.5	4%
• Pre-tax profit	342	19%

Italy		YoY
• No. of customers	1.2	5%
• Lending	15.3	11%
• Deposits	15.7	3%
• RWA	7.2	-8%
• Pre-tax profit	104	NM

France		YoY
• No. of customers	1.0	-4%
• Lending	7.1	14%
• Deposits	10.2	-2%
• RWA	5.9	11%
• Pre-tax profit	81	-1%

Romania		YoY
• No. of customers	1.1	15%
• Lending	3.9	22%
• Deposits	4.9	20%
• RWA	3.8	3%
• Pre-tax profit	126	42%

Australia		YoY
• No. of customers	1.7	6%
• Lending	32.6	12%
• Deposits	25.4	12%
• RWA	5.1	15%
• Pre-tax profit	229	-5%

Czech Republic		YoY
• No. of customers	0.4	4%
• Lending	0.9	4%
• Deposits	3.7	-5%
• RWA	0.8	-8%
• Pre-tax profit	37	-12%

Turkey		YoY
• No. of customers	4.5	8%
• Lending	12.3	-6%
• Deposits	6.5	-10%
• RWA	13.7	-13%
• Pre-tax profit**	103	122%

Challengers Growth Markets

* Total Bank results per country (Retail and Wholesale combined), no. of customers (total retail customers) in mln, lending (excl. LLP), deposits and RWA in EUR bln, pre-tax profit in EUR mln
** Per local accounting, pre-tax profit of Turkey is EUR 231 mln

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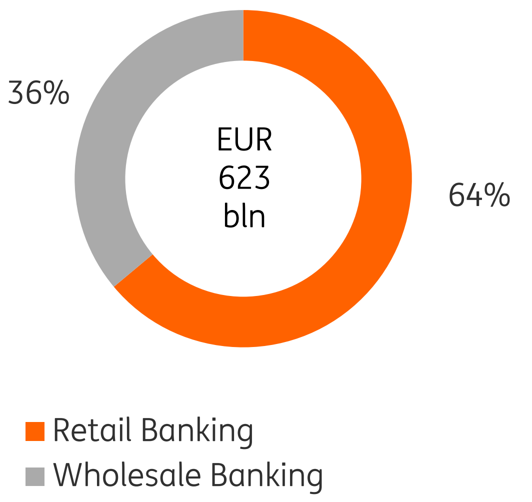
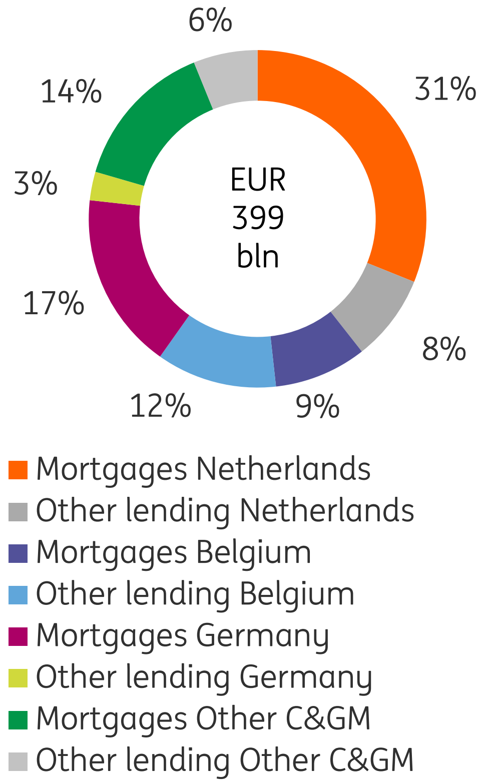
Lending credit outstandings are well diversified

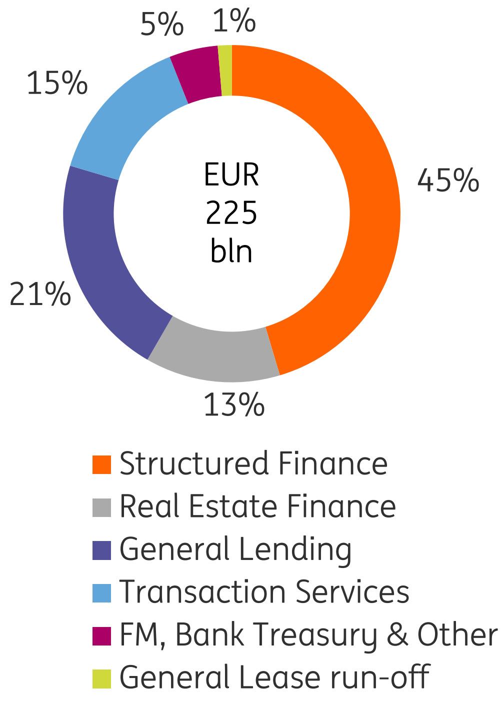
ING Bank*



Retail Banking*



Wholesale Banking*



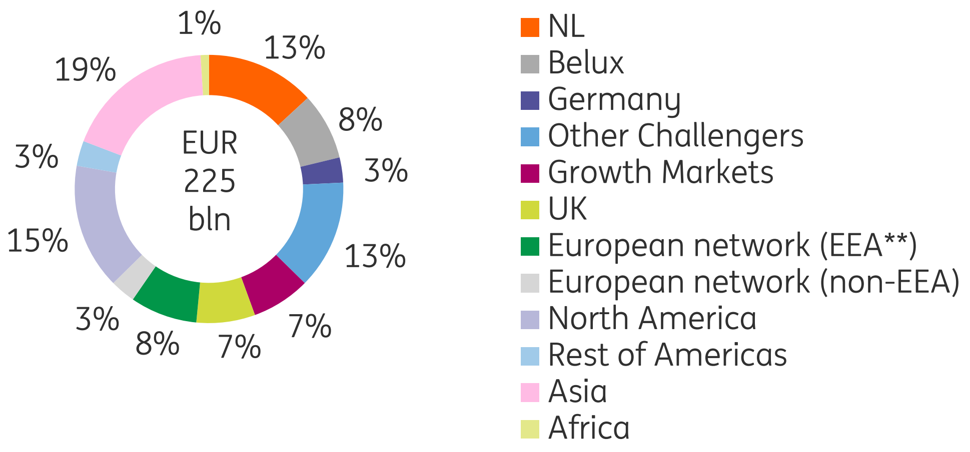
- ING Bank has a well-diversified and collateralised loan book with a strong focus on own-originated mortgages
- 64% of the portfolio is retail-based

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

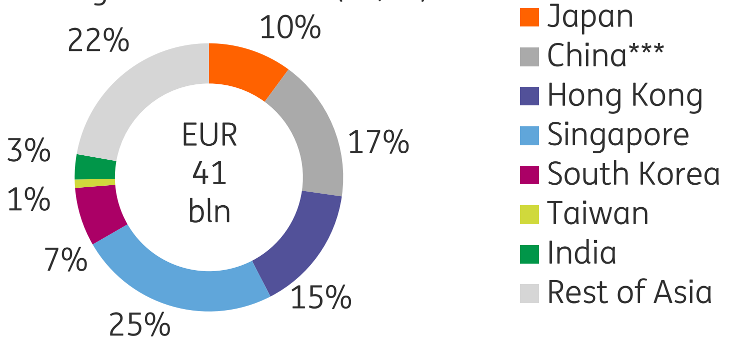
Lending credit outstandings Wholesale Banking well diversified by geography and sector

Loan portfolio is well diversified across geographies…

Lending Credit O/S Wholesale Banking (4Q16)*

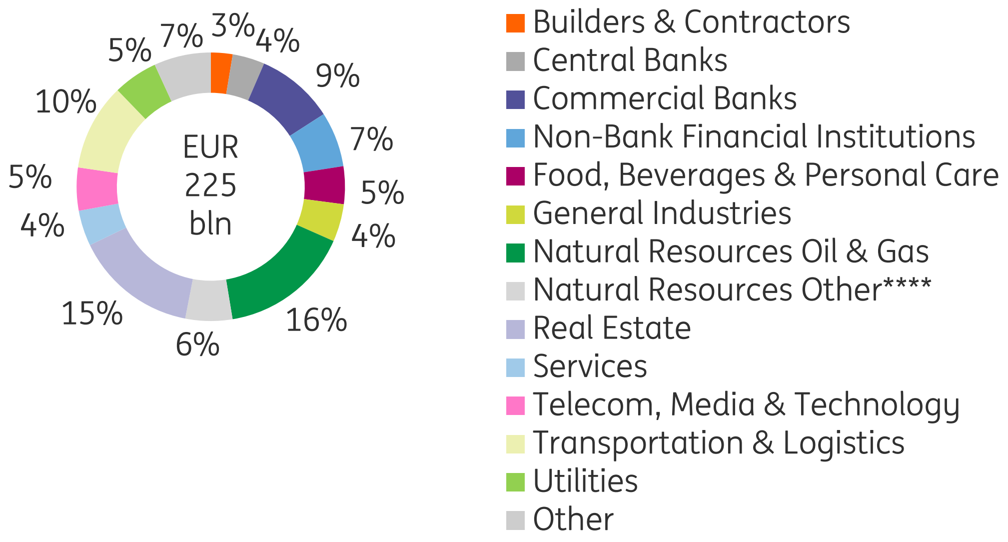


Lending Credit O/S Asia (4Q16)*



…and sectors

Lending Credit O/S Wholesale Banking (4Q16)*



* 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 2.9 bln at 31 December 2016)
**** Mainly Metals & Mining

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Detailed NPL disclosure on selected lending portfolios

Selected lending portfolios

	Lending credit O/S 4Q16	NPL ratio 4Q16	Lending credit O/S 3Q16	NPL ratio 3Q16	Lending credit O/S 4Q15	NPL ratio 4Q15
Wholesale Banking	**224,916**	**2.4%**	**215,779**	**2.4%**	**200,717**	**2.8%**
Industry Lending	131,221	2.4%	121,257	2.4%	112,746	2.9%
Of which Structured Finance	102,084	2.3%	92,941	2.3%	85,799	2.2%
Of which Real Estate Finance	29,137	2.7%	28,316	2.9%	26,700	4.8%
Selected industries*						
Oil & Gas related	36,277	2.1%	31,335	2.5%	29,086	1.8%
Metals & Mining**	14,892	5.0%	13,885	5.6%	14,224	6.4%
Shipping & Ports***	14,668	5.3%	13,498	4.9%	12,535	3.7%
Selected countries						
Turkey****	18,262	3.1%	18,875	2.5%	19,328	1.8%
China*****	7,021	0%	6,148	0%	7,560	0%
Russia	5,100	3.2%	5,614	2.8%	5,752	2.9%
Ukraine	1,162	44.8%	1,138	56.0%	1,286	53.9%

* Includes WB Industry Lending, General Lending (CFIL) and Transaction Services
** Excluding Ukrainian and Russian Metals & Mining exposure, the NPL ratio would be just 1.6%
*** Shipping & Ports includes Coastal and Inland Water Freight which is booked within Retail Netherlands. Excluding this portfolio, NPL ratio is only 2.2%
**** Turkey includes Retail Banking activities (EUR 9.5 bln)
***** China exposure is excluding Bank of Beijing stake

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. The Final statements for 2016 are in progress and may be subject to adjustments from subsequent events. 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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