

ING Insurance

Update on preparations for the IPO of ING Insurance

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London – 19 September 2013
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Key points

- We focus on improving the customer experience
- Our brand values express how we position our company and connect with our stakeholders
- We have accelerated preparations for an IPO to be ready to go to the market in 2014

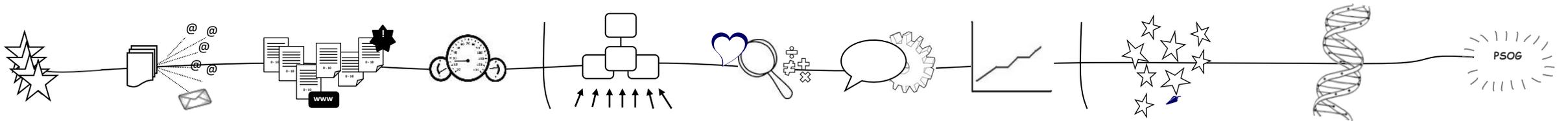
Relentless focus on improvement of customer experience

Central Net Promoter Score (NPS) programme *drives* insights and customer feedback culture

- Pan-European Net Promoter Score (NPS) programme on quality of transaction and relationship in all countries
- Continuous monitoring on key customer touch-points
- Connecting with customers and acting on their feedback
- Higher awareness and priority throughout the organisation
- Programme maturing and fully integrated in business model
- Enhancing synergies and monitoring in all 12 countries

Customer Experience (CX) programmes *drive* actions and improvements

- Dedicated CX programmes in each BU
- NPS and CX boards in place in all countries
- CX Minimum Standards programme in each insurance country
- CX Moments of Truth programme in each insurance country
- Improvements on various fronts leading to higher NPS scores
- Recognition through customer friendliness awards



Brand values express how we position our company and connect with our stakeholders

Consumer insight

- Opportunity to be relevant
- Consumers want (and need) to be empowered to deal with their personal finance in a more engaging way

Competitor insight

- Opportunity to be different
- Most competitors focus on the mass market with instrumental products

Company insight

- Opportunity to be authentic
- Insurance Europe already evolving towards a 'customer experience'-driven company
- Well positioned to become the trusted guide for people that aspire to take care of their present and future financial well-being



ING Insurance (INGV) brand platform

Our new brand enhances the customer experience by adding a clear signature of:

- Serving our customers with care
- Offering clarity and guidance
- Helping people to buy financial services with confidence
- Exploring new ways of adding service beyond conventional products
- Working with staff that demonstrates genuine interest, empathy and professionalism
- Earning lifetime relationships, loyalty and recommendation



Preparations underway to be ready for an IPO in 2014



Milestones achieved

- Established strong programme management and engaged external advisors
- Delivered restructuring and cost savings programme on target
- Identified INGV as IPO entity
- Decided on segmentation and key performance metrics
- Executed our head office restructuring

Important next steps

- Finalise operational separation from ING Group
- Be operationally ready for IPO at year-end
- Finalise medium-term planning including financial targets
- Determine final capital target level
- Prepare equity prospectus
- Align process with regulatory authorities

Managing our IPO preparations

- Bi-weekly steering committee with Management Board Insurance EurAsia members
- Weekly update in European Operating Committee
- Dedicated programme management for IPO readiness
- High involvement of senior management
- Successful track record Group Acquisitions and Divestment team

Disclaimer

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, the same accounting principles are applied as in the 2Q2013 ING Group Interim Accounts.

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) the implementation of ING's restructuring plan to separate banking and insurance operations, (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) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit-ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent annual report of ING Groep N.V. 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. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

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