

Think Forward, Act Now

Bank of America Merrill Lynch Conference

Ralph Hamers, CEO ING Group

London • 29 September 2015

thinkforward



Key points

- ING is well positioned to take advantage of the transformation in the banking landscape
- We are making good progress on executing our Think Forward strategy
- We continue to invest in Germany while building a sustainable balance sheet
- Our consistent customer focus has led to strong first half 2015 results
- Capital position strengthened; 2015 interim cash dividend of EUR 0.24 per share

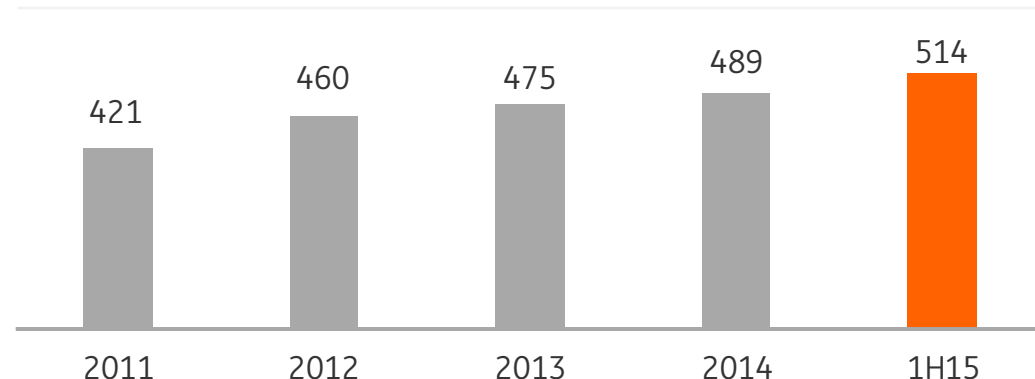
ING is uniquely positioned and will continue to build on its strengths

Effective business model	<ul style="list-style-type: none"> ▪ Strong deposit gatherer across Europe ▪ Leading 'digital first' bank in Europe ▪ Client-focused Commercial Bank supported by leading Industry Lending franchise
Track record of delivery	<ul style="list-style-type: none"> ▪ Disciplined cost management ▪ Solid balance sheet ▪ Consistent capital generator
Significant upside potential	<ul style="list-style-type: none"> ▪ Mix of mature and growth businesses ▪ Increasingly strong positions in "Challenger" countries ▪ Well placed to benefit from the European Banking Union

Market Leaders	Challengers	Growth Markets
Netherlands, Belgium/Luxembourg	Germany/Austria, Spain, Italy, France and Australia	Poland, Turkey, Romania and Asian stakes
Commercial Banking International Network		

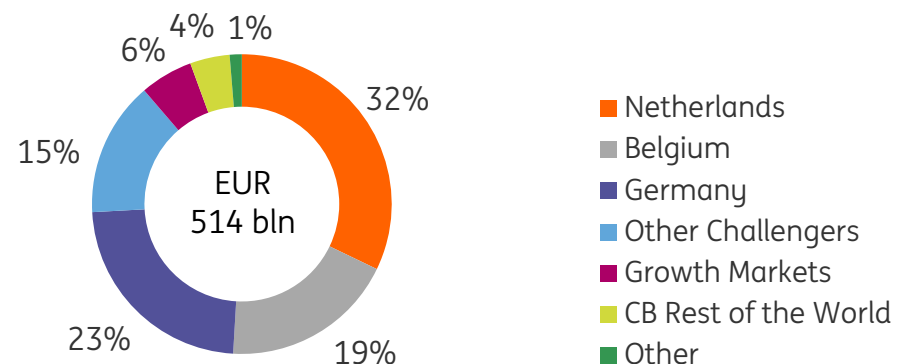
We have a large, growing deposit base which positions us well to support customers with lending

Strong deposit gathering ability... (in EUR bln)

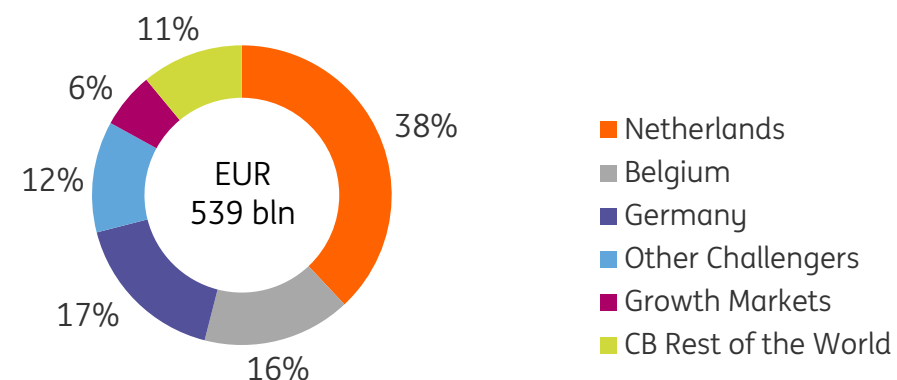


- ING's deposit base is among the largest in Europe
- ING continued to grow its deposit base even in crisis years
- Deposit base is well spread across Europe, with leading positions in the Netherlands, Belgium and Germany
- Lending book is well diversified
- Loan-to-deposit ratio was 1.04 at the end of June 2015

...resulting in a large customer deposit base... (in %, 1H15)



...and a diversified Lending book* (in %, 1H15)

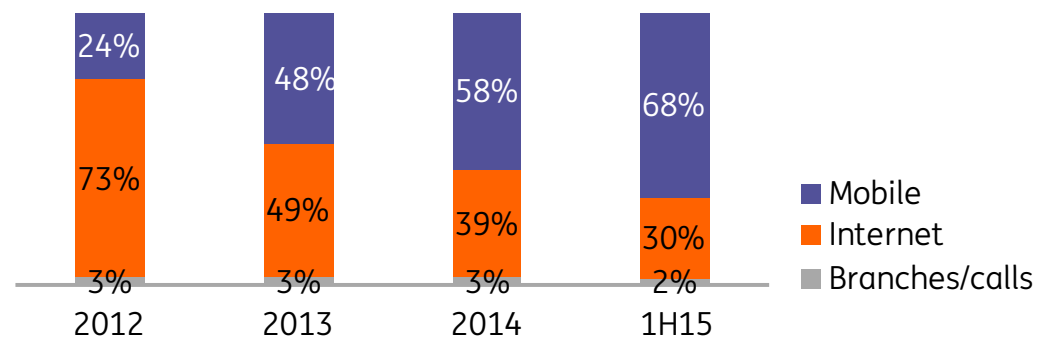


* Data is based on country of booking, which includes non-domestic business booked on the domestic balance sheets

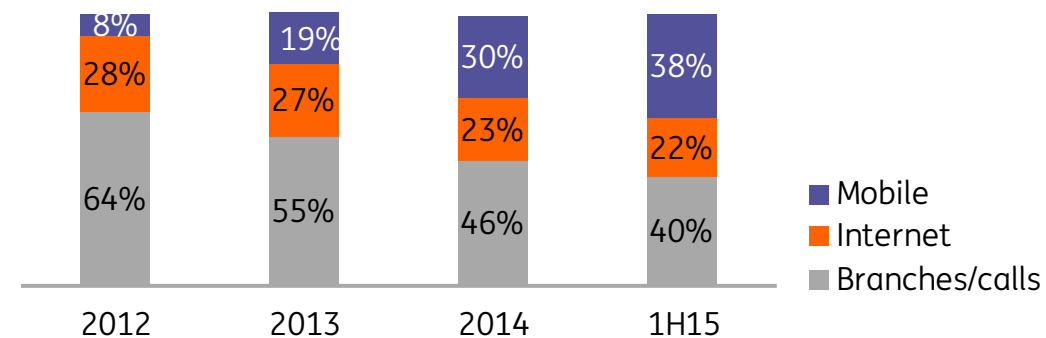
Customers are changing their behaviour and our business model is focused on these 'digital first' customers

- Customers have much more digital contact with their bank, both in our Challenger countries as well as in our Market Leaders
- Countries are at different stages of mobile adoption, but the trend to mobile is the same everywhere

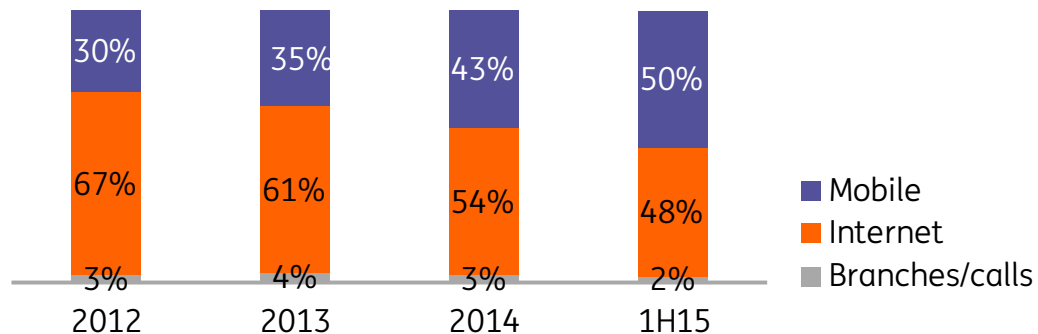
ING Netherlands, number of contacts (in %)



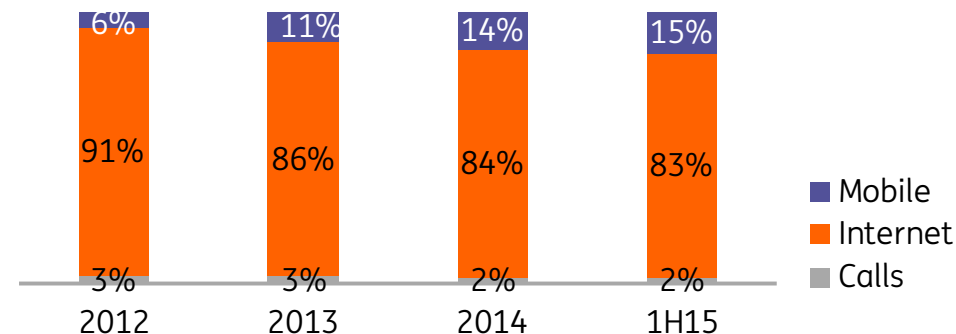
ING Belgium, number of contacts (in %)



ING Spain, number of contacts (in %)

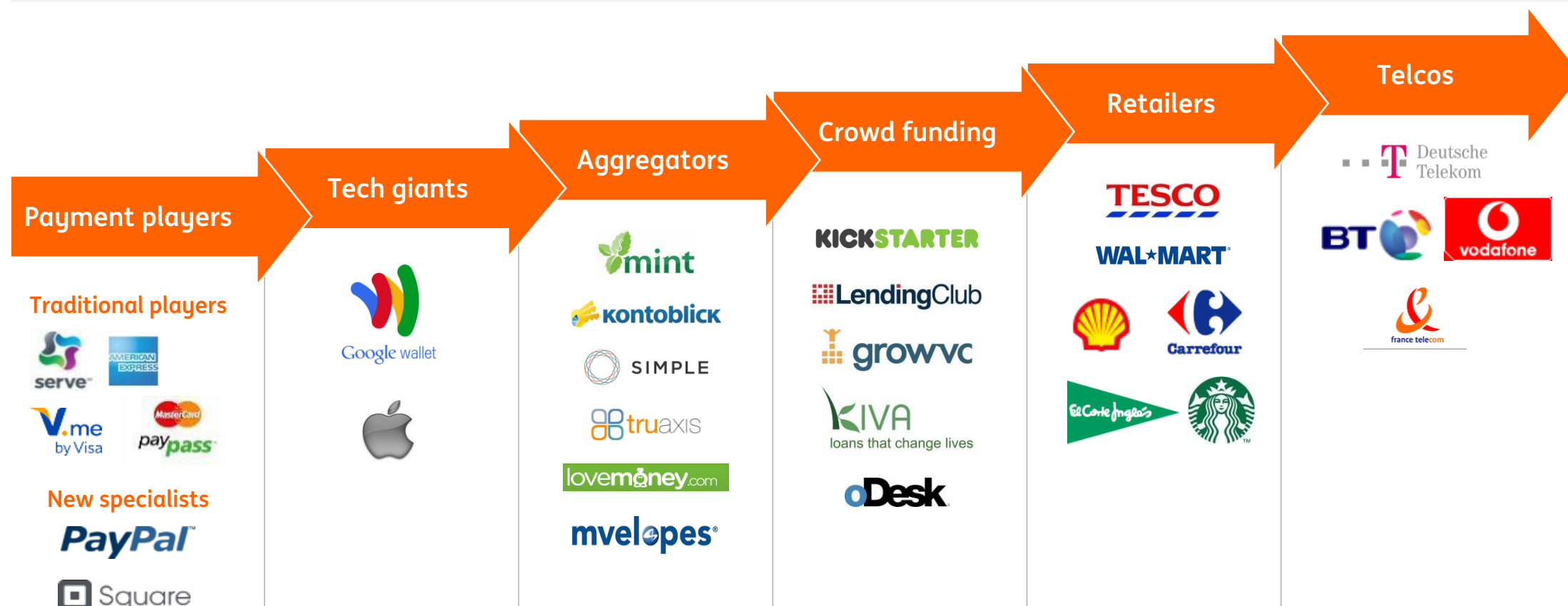


ING Germany, number of contacts (in %)



However, the banking sector is changing fast and we have to continue to stay a step ahead

The industry is facing more and more challengers from the outside - besides new initiatives from the inside



- In many cases (e.g. payments), Fintech players are able to enter the market without banking licenses

ING Bank Think Forward strategy



Purpose

Empowering people to stay a step ahead in life and in business.



Customer Promise



Clear and Easy

- Clear products
- Plain language
- Fair prices
- Simple processes



Anytime, Anywhere

- Mobile first
- Omni-channel experience
- Advice when needed



Empower

- Personalised interfaces
- Insightful tools
- Tailored offers



Keep Getting Better

- Continuous improvement
- Setting the standard in service



Strategic Priorities

Creating a differentiating customer experience

- 1 Earn the primary relationship
- 2 Develop analytics skills to understand our customers better
- 3 Increase the pace of innovation to serve changing customer needs
- 4 Think beyond traditional banking to develop new services and business models



Enablers

Simplify &
Streamline

Operational
Excellence

Performance
Culture

Lending
Capabilities

Growing our share of payment accounts is crucial to winning the primary relationship and increasing cross-buy

Payment account customers buy more products*

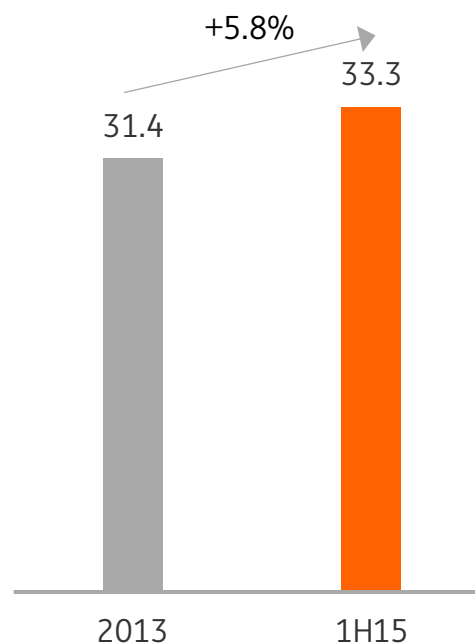
15%
of **non-payment**
account customers
are multi-product



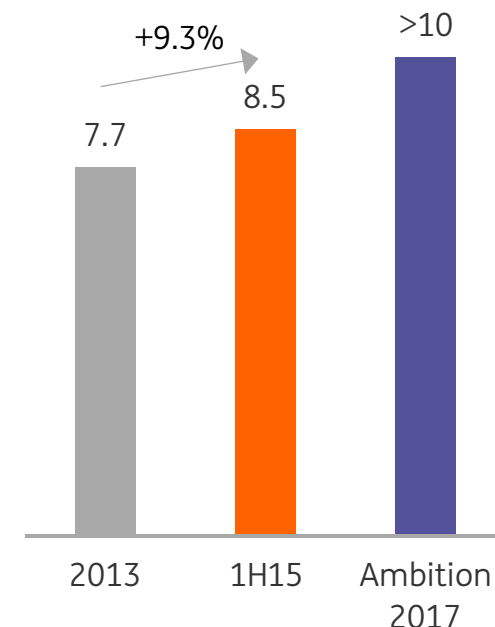
80%
of **payment**
account customers
are multi-product

We aim to increase the number of primary customers to 10 mln in 2017

Individual customers



Primary customers**

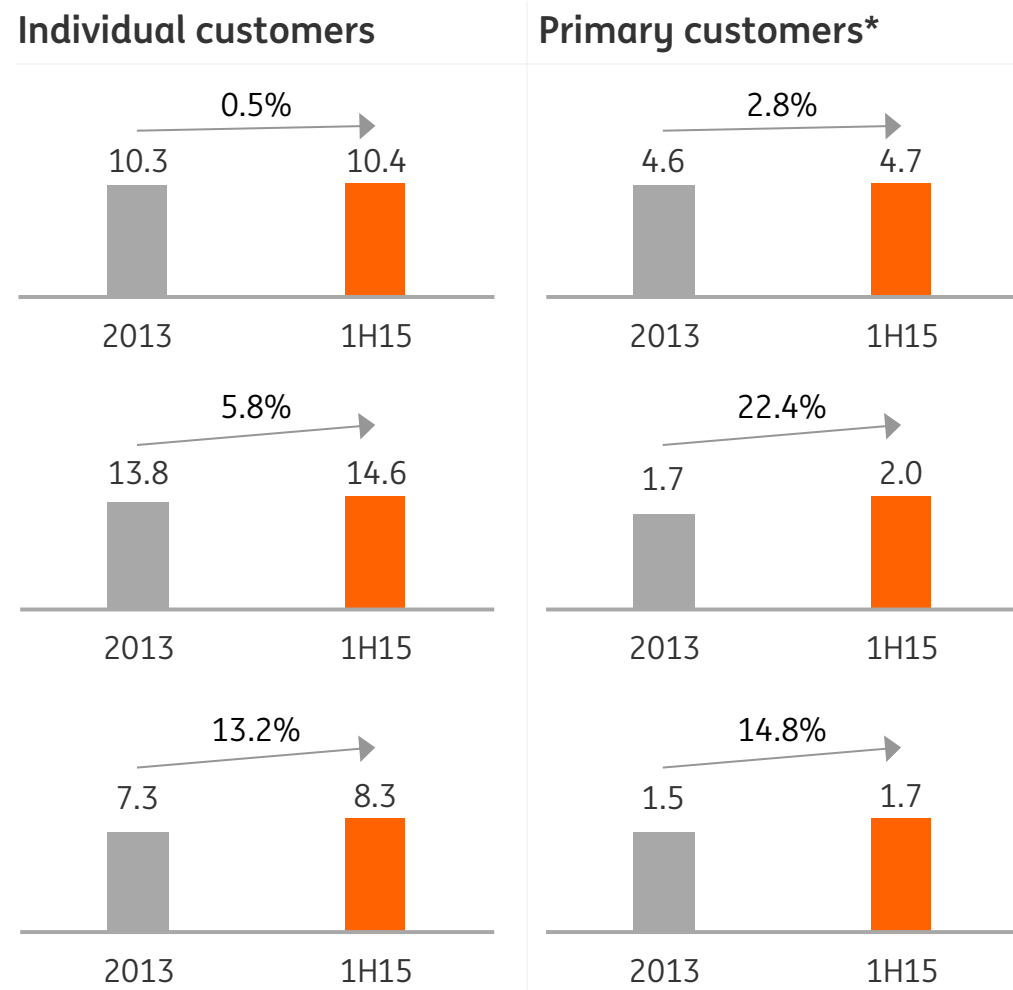


* Source: ING

** Primary customers: active payment customers, which additionally have recurrent income on the payment account and are active in at least one extra product category

Primary customers grew particularly strongly in the Challenger and Growth countries

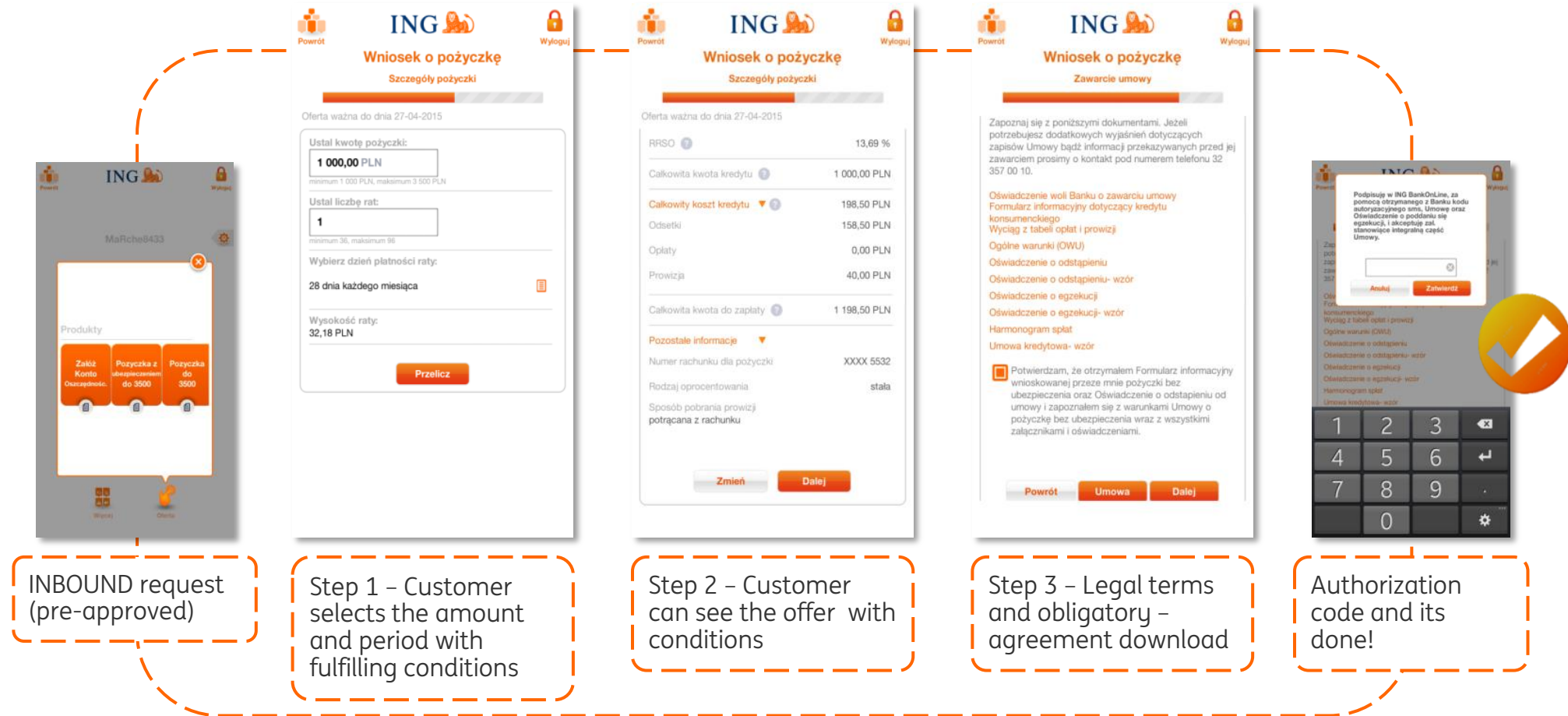
Market Leaders	<ul style="list-style-type: none"> Leading Retail and Commercial Bank in the Benelux Evolving into 'digital first' banks
Challengers	<ul style="list-style-type: none"> Organically-built leading direct retail bank in Germany/Austria, Spain, Italy, France and Australia Retail Banking franchises have been integrated with Commercial Banking franchises into domestic banks Gaining market share organically
Growth Markets	<ul style="list-style-type: none"> Strong positions in fast-growing countries in Europe Evolving into 'digital first' banks Asian stakes provide optionality



* Primary customers: active payment customers, which additionally have recurrent income on the payment account and are active in at least one extra product category

Using data to empower customers: Consumer Lending Poland

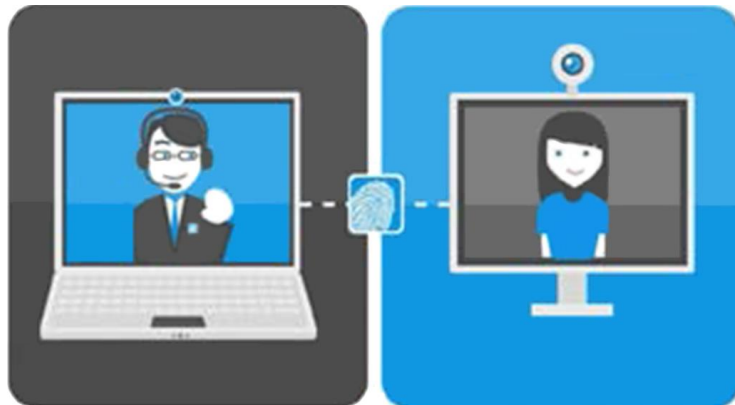
Advanced analytics used to pre-approve existing customers so they can get a consumer loan in minutes...



Continuing programme of innovation empowers our clients to stay a step ahead

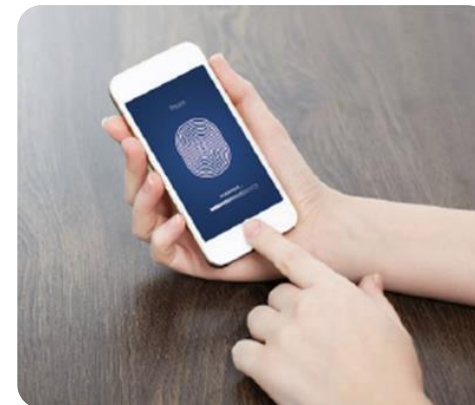
We were the first major German bank to offer customers video identification for their account opening...

- A new online video identification system - introduced in 2014 - radically simplifies the process of joining ING-DiBa
- Retail customers who open an account for the first time can now verify their identity through video, either from home or from another country
- Video identification is a big leap forward in customer care, an example of the greater flexibility afforded online



...and the first Belgian bank to implement biometrics on mobile

- Biometrics technology allows retail customers to use voice and fingerprints to access their mobile app and make payments
- Following a successful introduction in Belgium, it was also Introduced in Turkey and the Netherlands



Your bank at your fingertips

From the first week on, **56% of users** switched to login by fingerprint

Digital transformation for our Commercial Banking clients as well

We are currently rolling out our digital Commercial Banking client platform, called InsideBusiness, which supports transacting and reporting across products and geographies

- Transaction Services
 - Payments and reporting
 - Cash management
 - Trade finance
- Financial Markets
 - Pre-trade analytics & market research
 - FX & Money Market deal execution
 - Post-trade confirmation & reporting
- Lending Services
 - Lending portfolio management
- Client Self-Service
 - Service request
 - Account opening
 - Documentation and knowledge base
 - Digital signing of documents

Multi Country

International reach, multiple languages and support

Multi Product

Online client interactions in an integrated platform



Multi Device

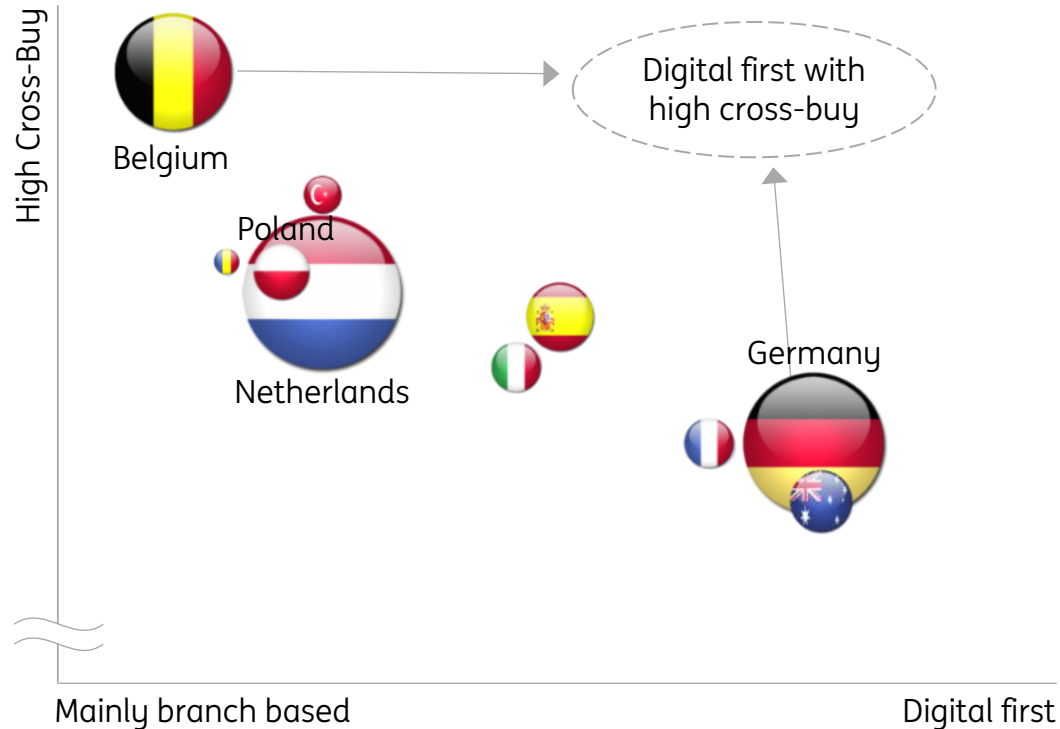
Platform accessible via Web and App

Anytime, anywhere

InsideBusiness
is available
24/7
wherever you are.

ING is a leader in digital distribution

Converging to a 'digital first' model with high cross-buy...

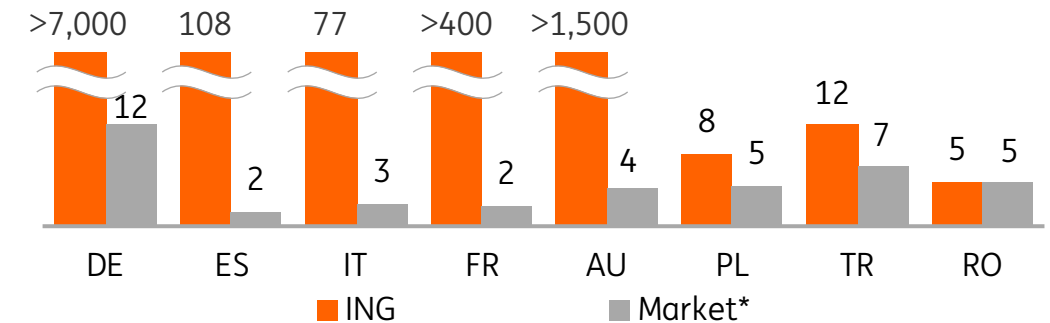


Bubble size = ING Retail funds entrusted year end 2014
 Cross-buy = average # of products per active customer 2014
 1) Source: M&K Global Banking Pools, SNL

* Source: SNL for market (based on total inhabitants); ING actuals (based on customers)

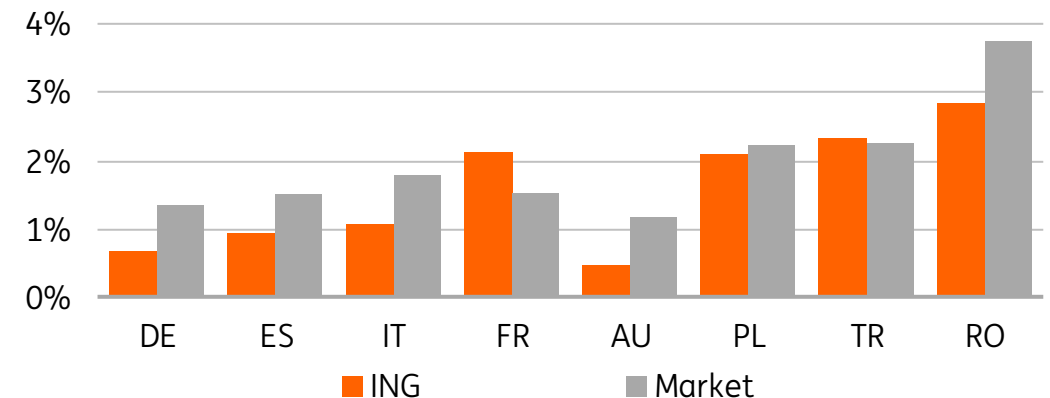
...allows us to grow without a large branch network in Challenger and Growth Markets...

Number of retail customers (in thousands) per branch of ING versus the market (2014)



...and results in a structural cost advantage over peers

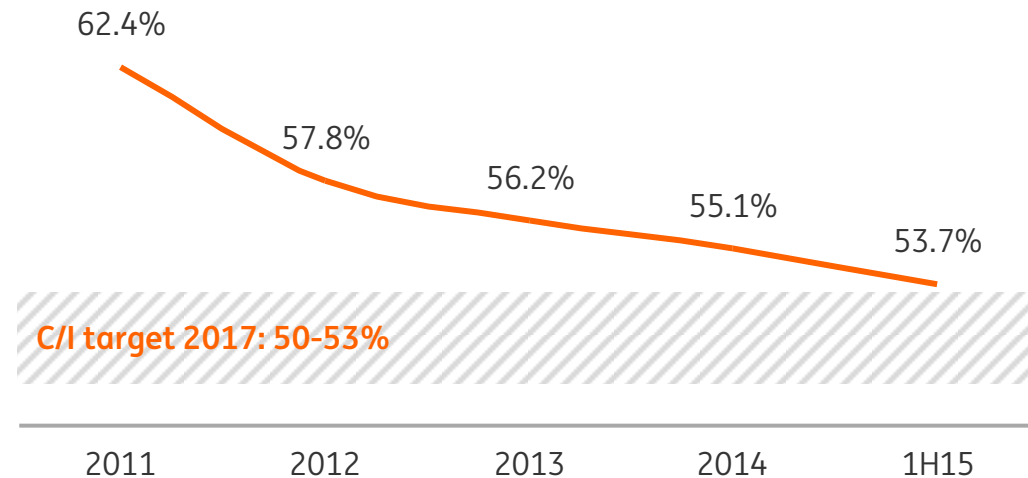
Costs / total assets (2014)



We will further improve the cost/income ratio to maintain our competitive advantage of having a low cost model

Cost/income ratio has shown a strong improvement... (in %)

C/I ratio adjusted for CVA/DVA and redundancy provisions



- Cost/income ratio adjusted for CVA/DVA and redundancy provisions improved to 53.7% in 1H15, from 62.4% in 2011

...and we will continue to remain disciplined on costs to reach our cost/income ratio target of 50-53%

- Regulatory costs continue to put pressure on our cost base. Regulatory costs are expected to increase by approximately EUR 200-250 mln in 2015 vs 2014, mainly due to the implementation of the Dutch DGS and contribution to the Single Resolution Fund
- In addition, we will continue to selectively invest in our businesses for future growth
- In 2014, we have taken additional steps in digital banking, which include IT investments in 2015/16, but will result in further efficiency gains thereafter

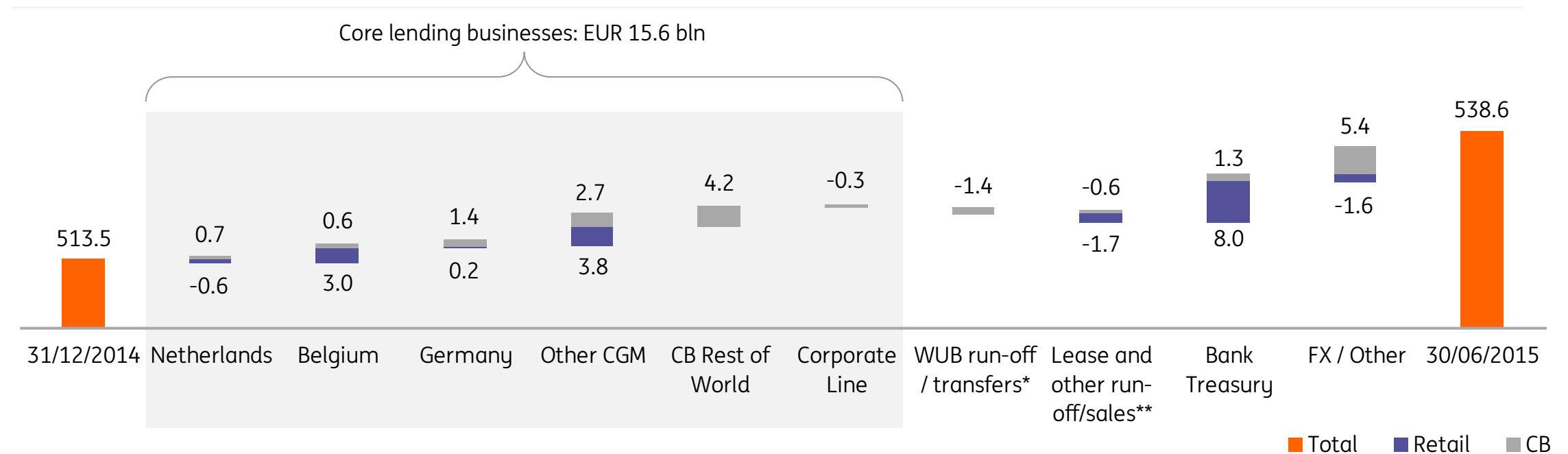
Cost savings (in EUR mln)

	Announced	Cost savings achieved*	Cost savings by 2017	Cost savings by 2018
Retail Banking NL	2011-13	387	480	480
	2014		195	260
ING Bank Belgium	2012	128	160	160
Commercial Banking	2012	231	315	315
	2014		25	40
Total Bank		746	1,175	1,255

* Cost savings achieved until 1H15

Our core lending franchises grew by EUR 15.6 bln in 1H15, driven by both Retail and Commercial Banking

Customer lending, 1H15 (in EUR bln)



Our core lending franchises grew by EUR 15.6 bln in 1H15

- Solid growth in Belgium, Germany, the Other Challengers & Growth Markets and CB Rest of the World
- Net production in the Netherlands was down due to lower retail business lending and Commercial Banking lending

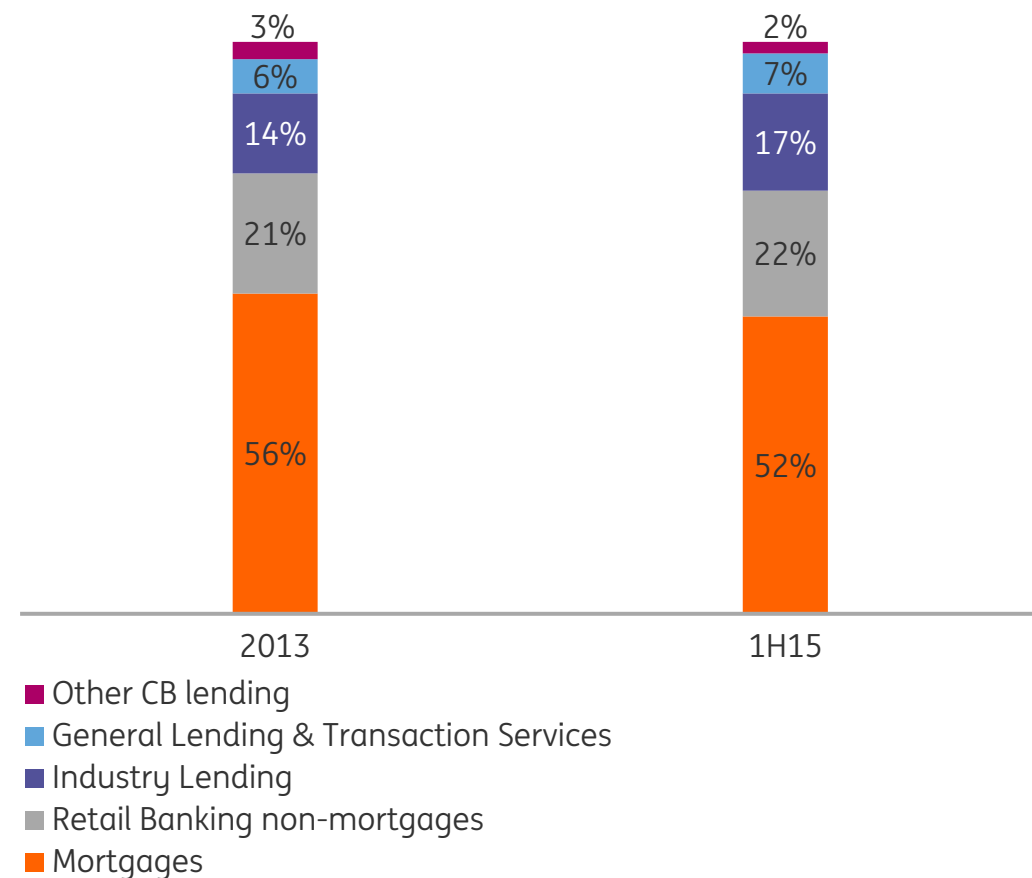
* WUB run-off was EUR -0.9 bln and transfers to NN were EUR -0.5bln in 1H15

** Lease run-off was EUR -0.6 bln in 1H15; Other run-off /sales was EUR -1.7 bln and refers to Australian White Label mortgage portfolio that is in run-off and was partly sold in 1H15

Lending growth in Commercial Banking and non-mortgage Retail Banking is contributing to more sustainable balance sheets

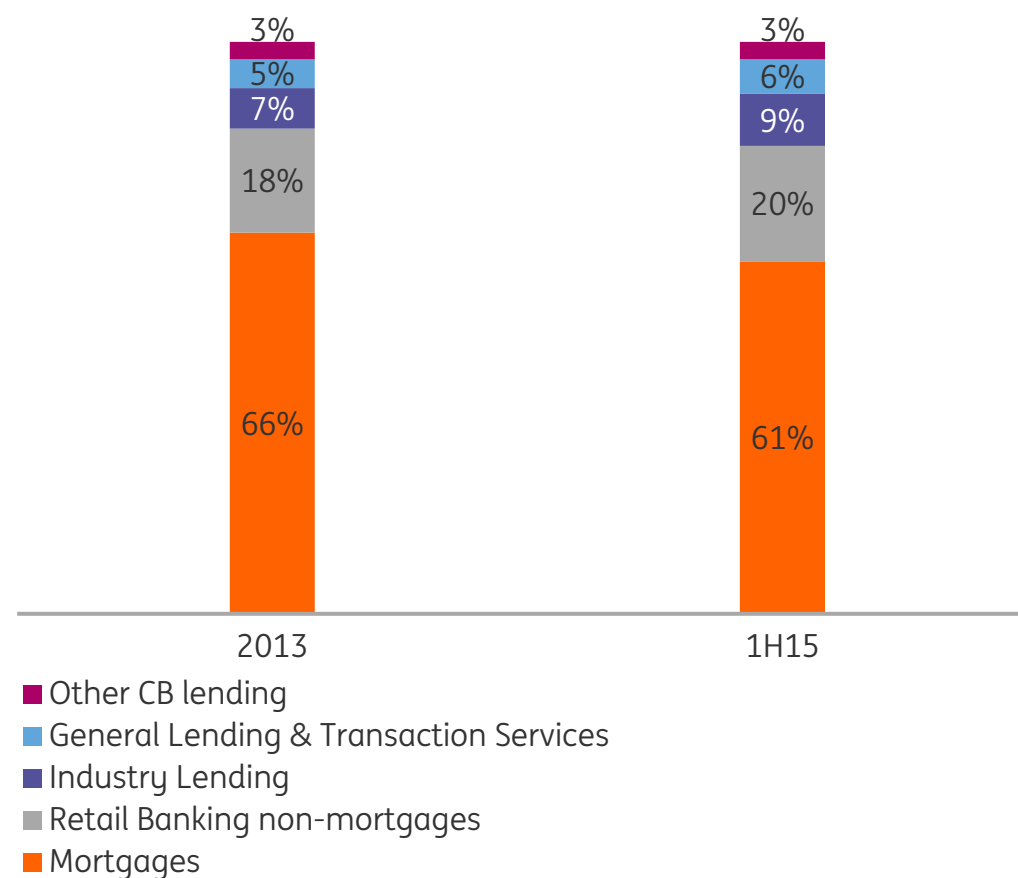
Lending to be more diversified, with the proportion of mortgages declining...

ING Bank



...as Industry Lending and Consumer Lending grow

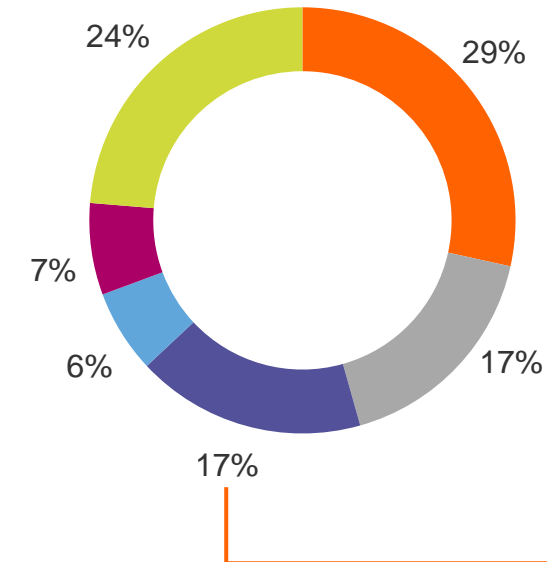
Challengers & Growth Markets



**We continue to invest in
ING Germany, while building
a sustainable balance sheet**

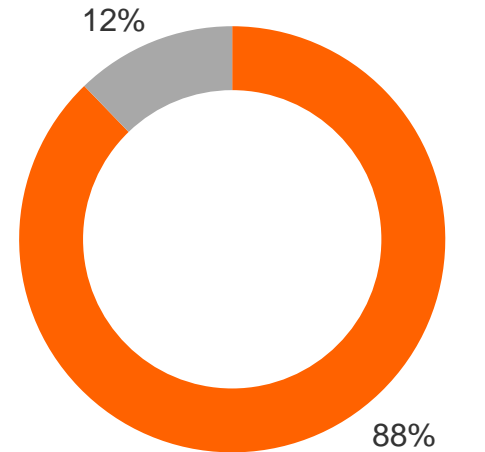
ING is the third largest privately owned bank in Germany and contributed 17% of ING Bank pre-tax profit

Pre-tax profit total bank, 1H15*



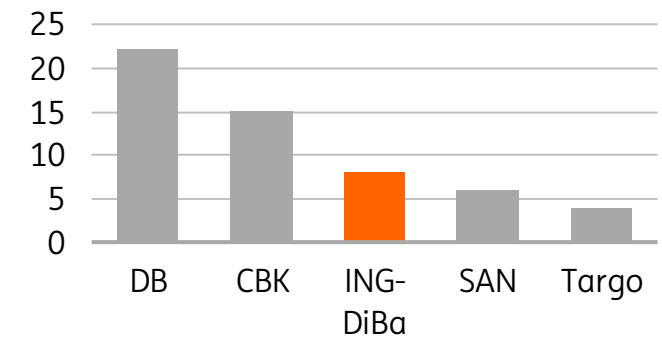
- Netherlands
- Belgium
- Germany
- Other Challengers
- Growth Markets
- CB RoW

Pre-tax profit ING Germany, 1H15



- Retail Germany
- Commercial Banking Germany

ING is the 3rd largest privately-owned bank in Germany (retail customers, in mln)**



ING is awarded 'best digital retail bank' in Germany (2015)

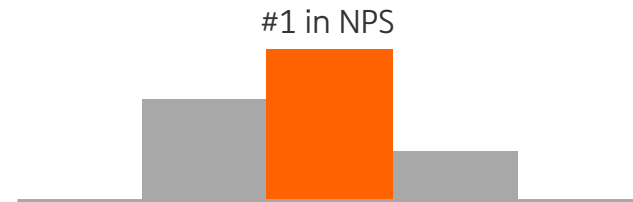


* Excluding Other (Corporate Line and Real Estate run-off portfolio) and excluding CVA/DVA
 ** Annual reports and analysis ING Germany

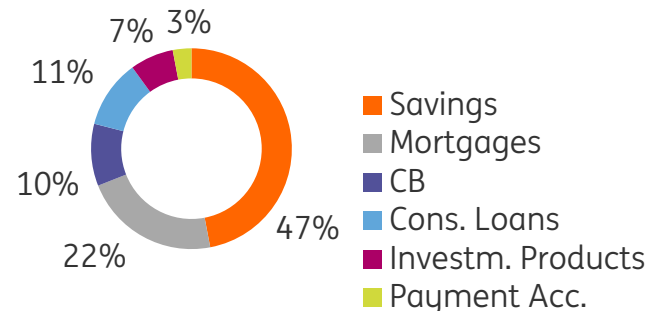
ING Germany's strategy to broaden relationships and diversify its balance sheet is proving successful...

Client centricity – at the heart of our model...

9th year in a row most preferred consumer bank

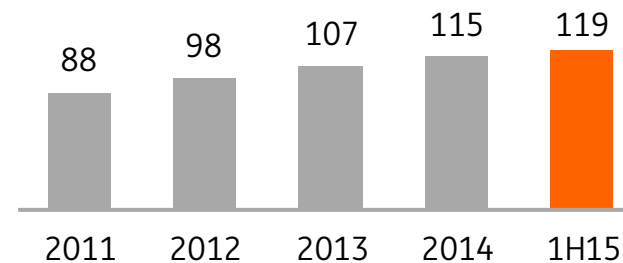


Diversifying our income profile...



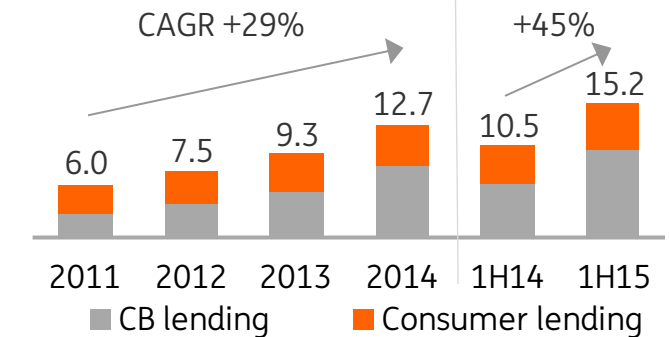
...resulting in continuing growth in savings

Customer deposits (in EUR bln)



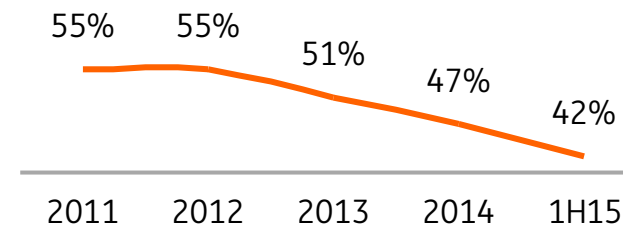
Diversifying the loan book by growing consumer and CB lending

Customer lending (in EUR bln)

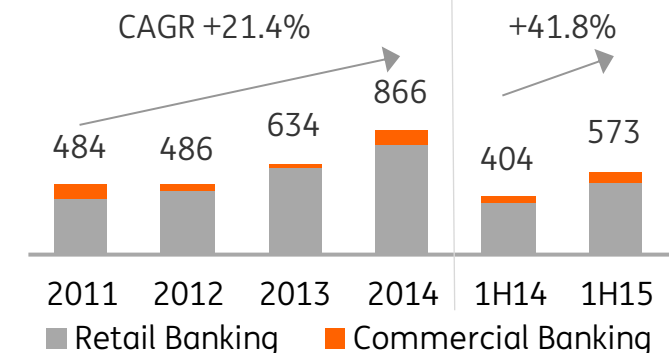


...with strong cost discipline, while selectively investing in the business...

Cost/income ratio (%)



...resulting in strong pre-tax profit growth

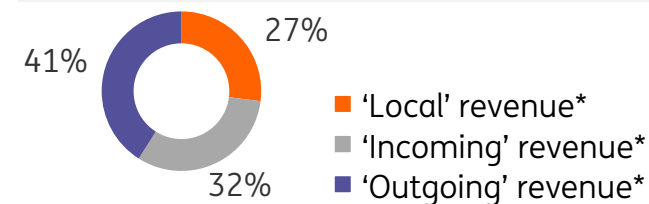


...with Commercial Banking leveraging ING's global network...

Building on strengths and leveraging ING's Network

- ING offers an extensive global network and strong track record: Germany has substantial cross-border investments in many of our ING countries
- German team with product expertise in place and expanding
- Joint new origination on a global scale supported by the target operating model
- Enable multi currency funding
- Offering sector knowledge and network to German Corporates
- Leverage our product strength in international trade in Europe's most export oriented country

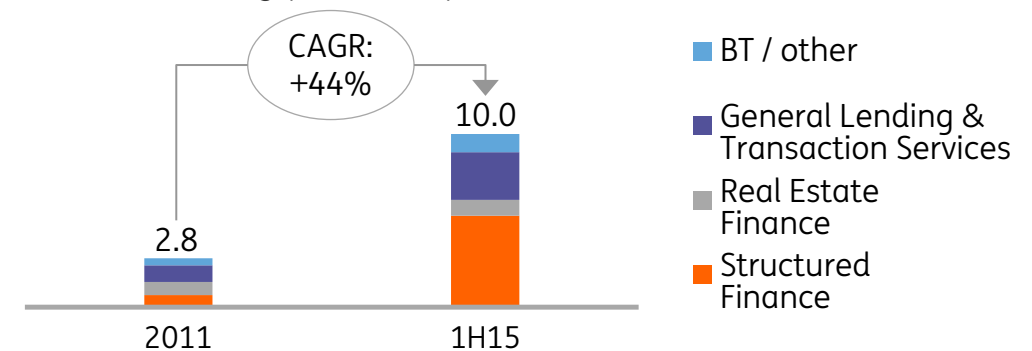
Servicing clients, both inside and outside Germany



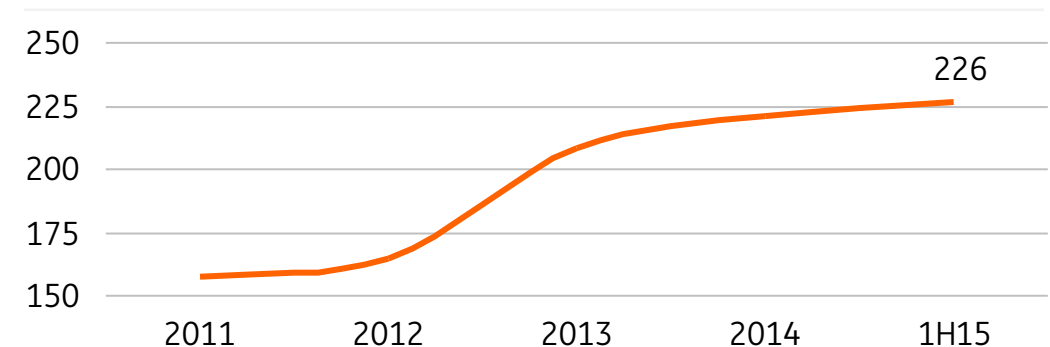
* Local revenues are revenues from local companies/institutions, booked locally; Incoming revenues are revenues from non-local companies/institutions, serviced locally and booked locally; Outgoing revenues are revenues from local companies, serviced non-locally and booked non-locally

Strong increase in all core Commercial Banking products offered to our clients

Customer lending (in EUR bln)



Commercial Banking Germany FTEs have increased to support our growth ambition (in FTEs)

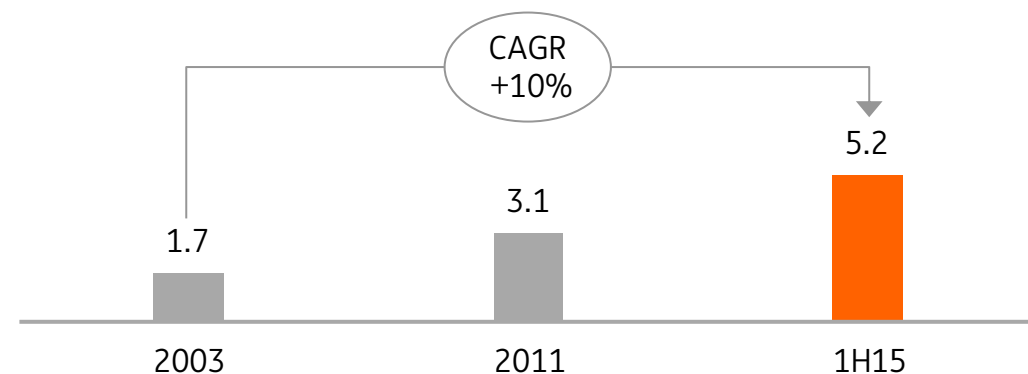


...and consumer lending being supported by our primary relationship strategy

Successfully continue building our Consumer Lending portfolio...

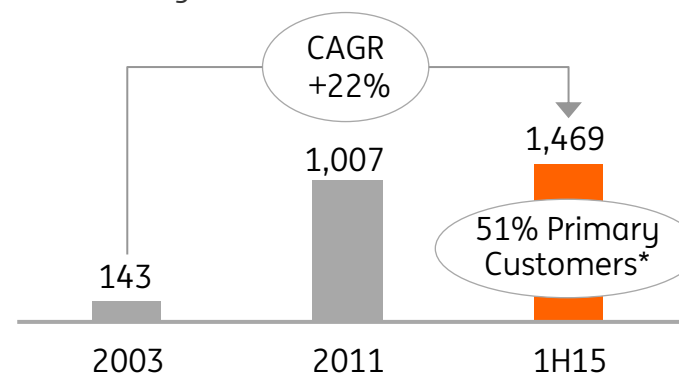
- Continue current growth with strong risk profile
- Increase approval rate and pricing flexibility
- Extend duration of current book; focus on renewals/up-sell
- Selectively expand into other parts of the market
- Increase the usage of mobile as additional sales channel

Consumer lending volume (in EUR bln)



...supported by our primary relationship strategy

Payment Account customers Growth
(# '000s Payment account customers)



Cross-buy likelihood
Consumer Lending

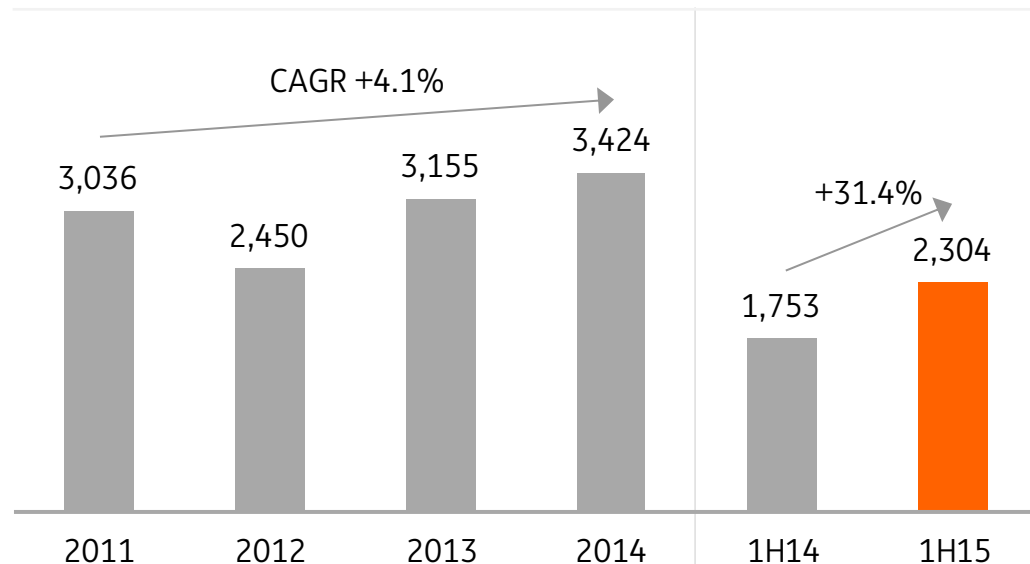


* Primary customers: active payment customers, which additionally have recurrent income on the payment account and are active in at least one extra product category

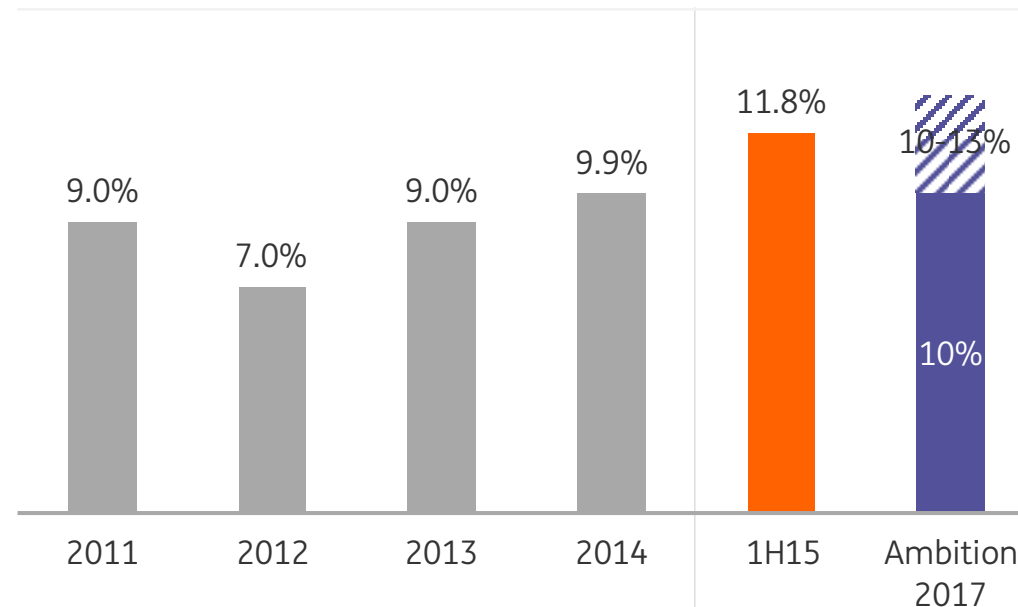
1H15 results

ING Bank continues to show solid results with an RoE of 11.8% in 1H15...

Underlying net result Banking rose 31.4% from 1H14 (in EUR mln)



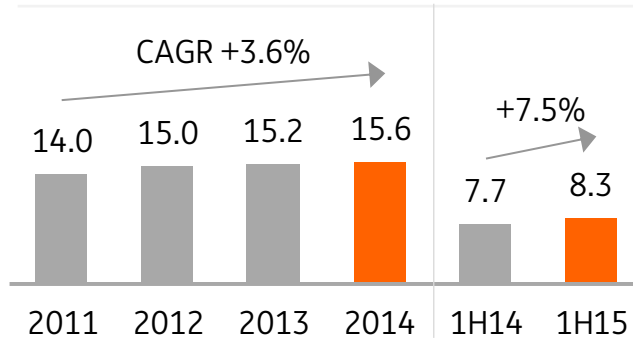
...resulting in underlying RoE of 11.8% in 1H15



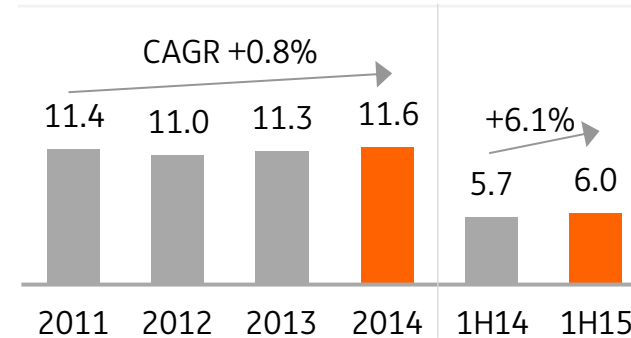
- Underlying net result Banking increased to EUR 2,304 mln, up 31.4% from 1H14
- Underlying net result, excluding CVA/DVA, increased 17.0% to EUR 2,156 mln
 - Healthy income growth, supported by strong volume growth
 - Lower risk costs
- The underlying return on IFRS-EU equity was 11.8% in 1H15, or 11.1% excluding CVA/DVA

...supported by healthy income growth, an improved cost/income ratio and lower risk costs

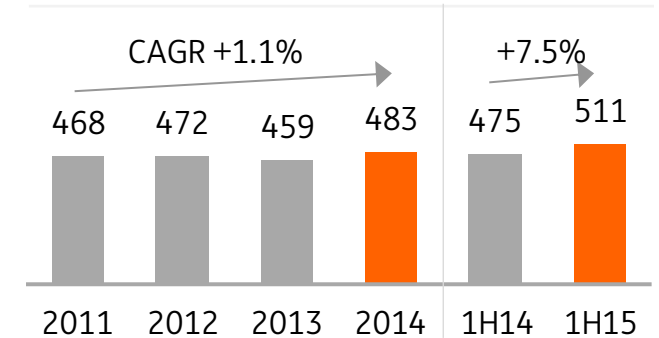
Underlying income excl. CVA/DVA
(in EUR bln)



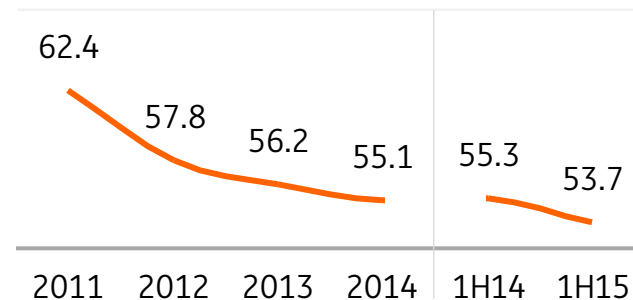
Net interest result excl. FM
(in EUR bln)



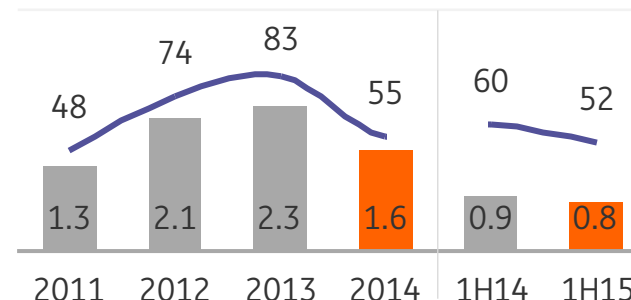
Customer lending*
(in EUR bln)



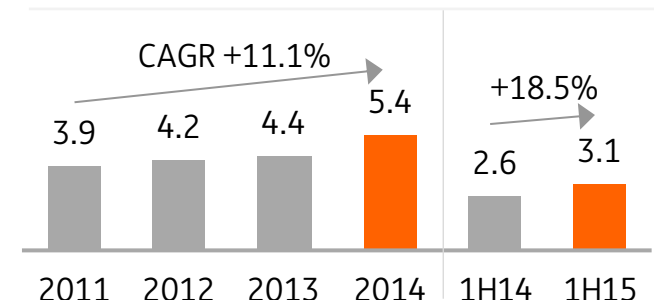
Cost/income ratio**
(in %)



Risk costs
(in EUR bln and bps of RWA)



Pre-tax result**
(in EUR bln)

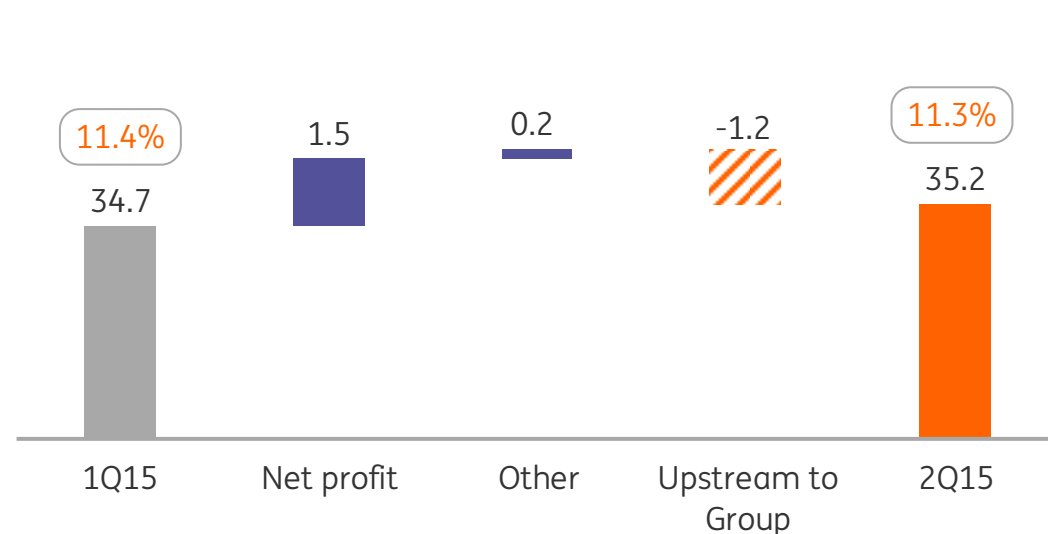


* Excluding Vysya & WUB/Lease run-off. Remaining WUB run-off portfolio amounts to EUR 23.3 bln and Lease run-off portfolio amounts to EUR 4.5 bln

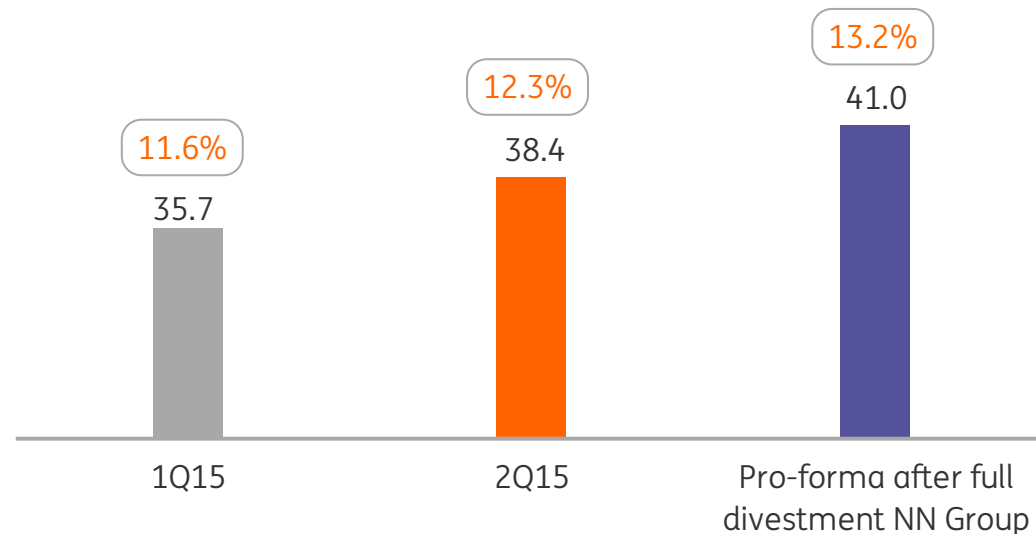
** Excluding CVA/DVA and redundancy provisions

Capital ratio ING Bank remains strong, despite upstream to Group, while capital ratio ING Group continues to increase

ING Bank fully-loaded CET 1 ratio slightly down to 11.3% due to EUR 1.2 bln upstream to the Group (in EUR bln)



ING Group fully-loaded CET1 ratio increased to 12.3% in 2Q15 (in EUR bln)



- Bank capital generation remained strong at 30 bps in 2Q15*, offset by 40 bps capital upstream to Group
- ING paid an interim dividend of EUR 0.24 per share
- ING has decided not to include any of the 2Q15 profit in Group CET 1 capital as this will create further flexibility to decide on a dividend pay-out ratio at the end of the year, subject to regulatory developments
- Buffer/Surplus at Group level (i.e. Group CET 1 Capital after full divestment of NN versus Bank CET 1 Capital) amounted to EUR 5.9 bln in 2Q15.

* Increase in Bank Capital, partly offset by increase in RWAs

On track to deliver on our Ambition 2017

ING Bank	2014	1H15	Ambition 2017	Guidance
CET1 (CRD IV)	11.4%	11.3%	>10%	<ul style="list-style-type: none"> We will maintain a comfortable buffer above the minimum 10% to absorb regulatory changes and potential volatility
Leverage*	4.1%	4.3%	~4%	
C/I**	55.1%	53.7%	50-53%	<ul style="list-style-type: none"> Aim to reach 50-53% cost/income ratio in 2017. Over time, improve further towards the lower-end of the range
RoE (IFRS-EU equity)	9.9%	11.8%	10-13%	
Group dividend pay-out	40% of 4Q Group net profit	40% of 1H15 Group underlying net profit	≥40% of annual Group net profit	<ul style="list-style-type: none"> Target dividend pay-out ≥40% of ING Group's annual net profit Interim and final dividend; final may be increased by additional capital return

* The leverage exposure of 4.3% at 30 June 2015 is calculated using the published IFRS-EU balance sheet, in which notional cash pooling activities are netted, plus off-balance sheet commitments. In January 2015, the EC formally adopted the Delegated Act for the leverage ratio. The pro-forma leverage ratio of ING Bank based on the Delegated Act is 3.8%

** Excluding CVA/DVA and redundancy costs

Wrap up

Wrap up

- ING is well positioned to take advantage of the transformation in the banking landscape
- We are making good progress on executing our Think Forward strategy
- We continue to invest in Germany while building a sustainable balance sheet
- Our consistent customer focus has led to strong first half 2015 results
- Capital position strengthened; 2015 interim cash dividend of EUR 0.24 per share

Appendix

Strategic Framework ING Bank for decision making

Strategic Review

Market Attractiveness

Strategic Fit

Connectivity



High

Medium / Low

Sustainable Share

Relevance to Customers

Market Position

Sustainable Balance Sheet

Financial Hurdles



Market Leader

Challengers

Growth Markets

Commercial Banking businesses

Business Action Plan

For every business, we
will execute one of these
four options



Grow / build scale

Maintain

Repair

Consolidate / Exit

We have further reduced client savings rates in 3Q15 to align with record low interest rates

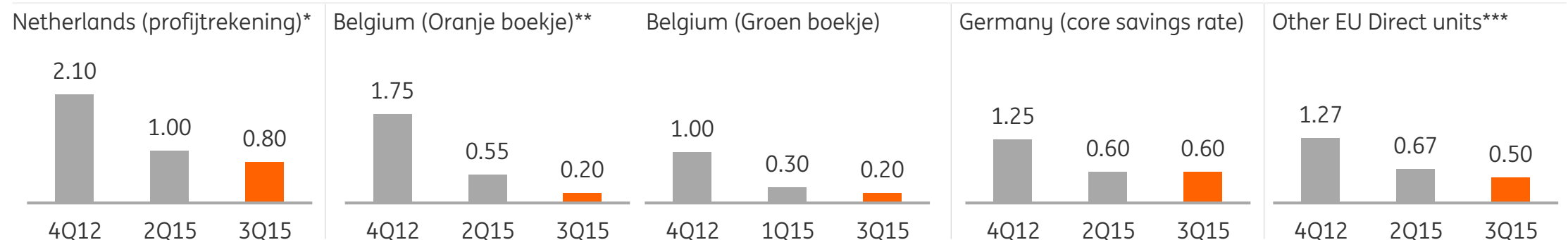
Retail customer deposits, breakdown by business segment (in %, 2Q15)



Further scope to protect NIM in most countries

- ING further reduced client savings rates in 3Q15 in the Netherlands, Belgium and Italy
- We will continue to review our client rate proposition given the low interest rate environment, though Belgium is now approaching the minimum

We have further reduced rates in the third quarter in the Netherlands, Belgium and Italy



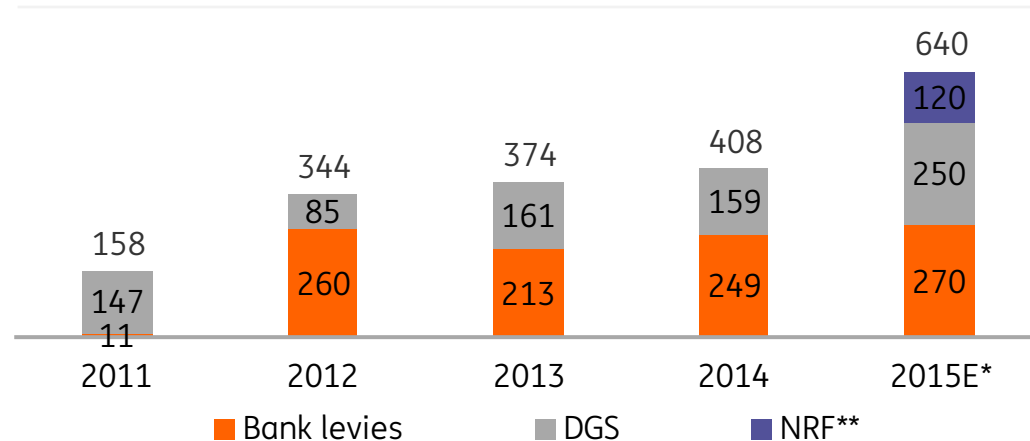
* As of 2 July, the Profijtrekening no longer requires a minimum level of savings of EUR 25K. Rate for savings up to EUR 25K is 80 bps and between 25K-75K is 90 bps (from 100 bps in 2Q15)

** Sharp drop in client rate mainly due to decline of the fidelity premium. Consequently, the impact will come over a 12 month period

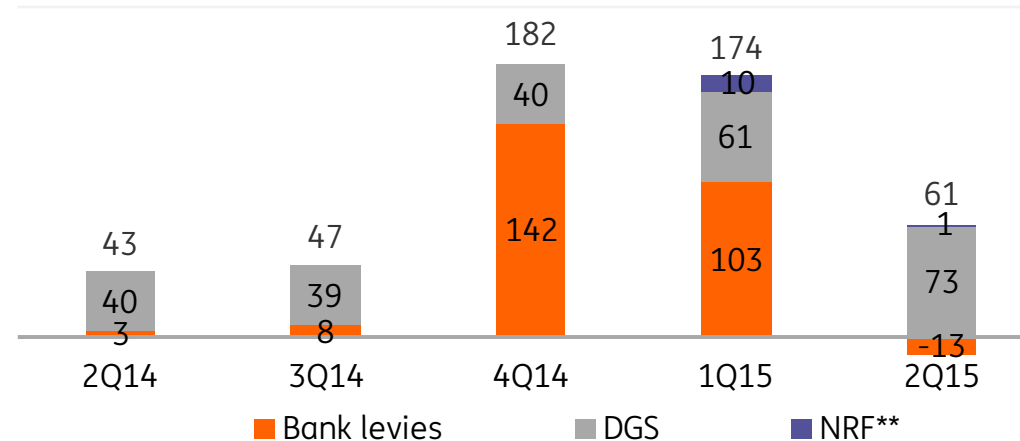
*** Unweighted average core savings rates France, Italy and Spain

Regulatory costs continue to increase and will weigh heavily on the expense base

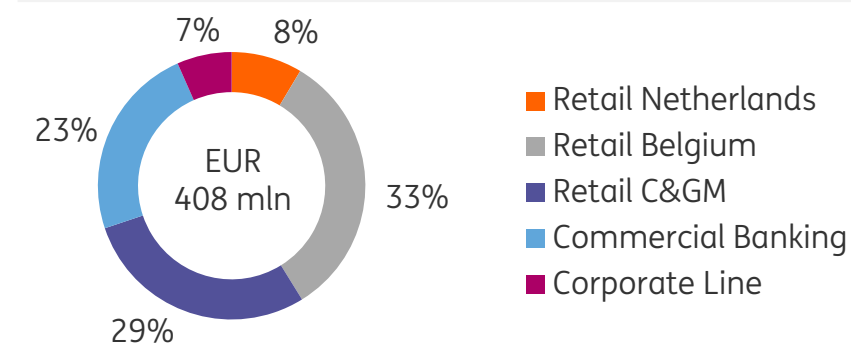
Regulatory costs (in EUR mln)



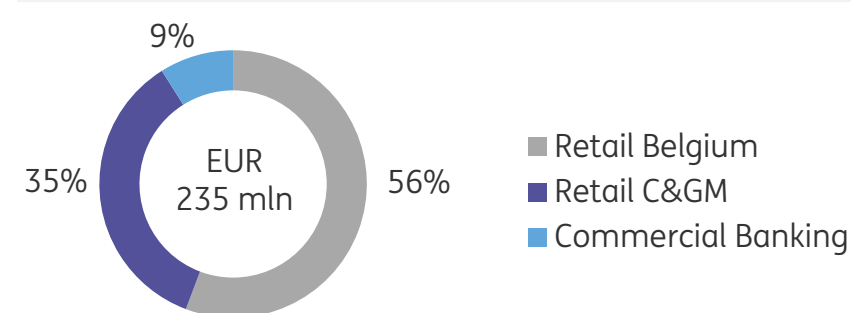
Regulatory costs (in EUR mln)



Regulatory costs by segment (2014)



Regulatory costs by segment (1H15)

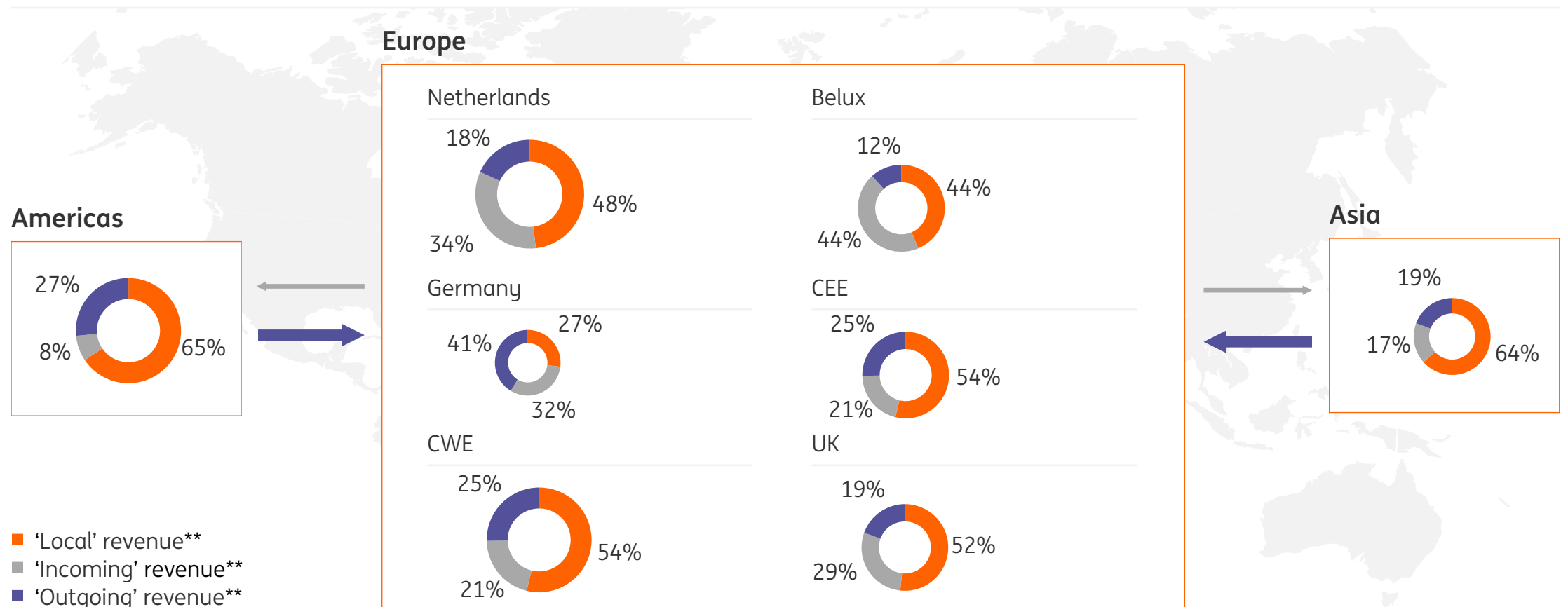


* 2015 is an estimate and subject to change

** National Resolution Fund (NRF)

Commercial Banking has a global network servicing clients in Europe and beyond

A predominantly European network bank with global reach, supporting our client's international business*



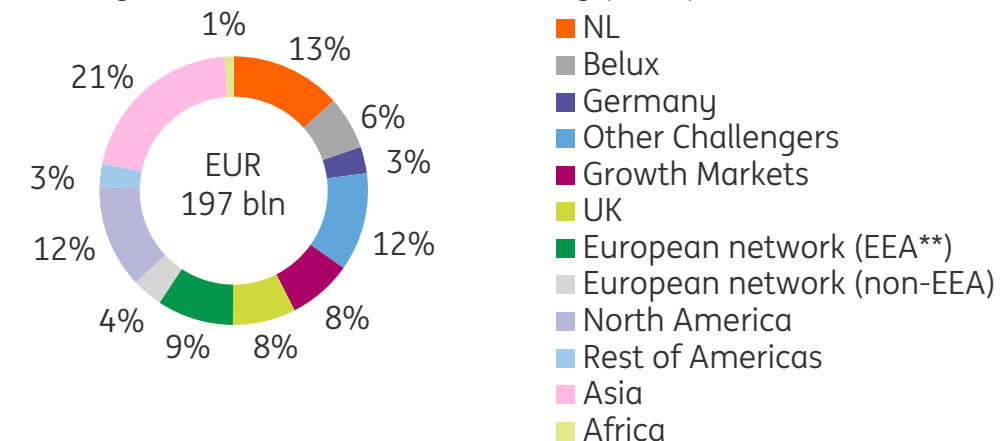
* Above geographical split of revenues is based on internal servicing of Clients. Excluding Group items and excluding Run-off businesses

** Local revenues are revenues from local companies/institutions, booked locally; Incoming revenues are revenues from non-local companies/institutions, serviced locally and booked locally; Outgoing revenues are revenues from local companies, serviced non-locally and booked non-locally

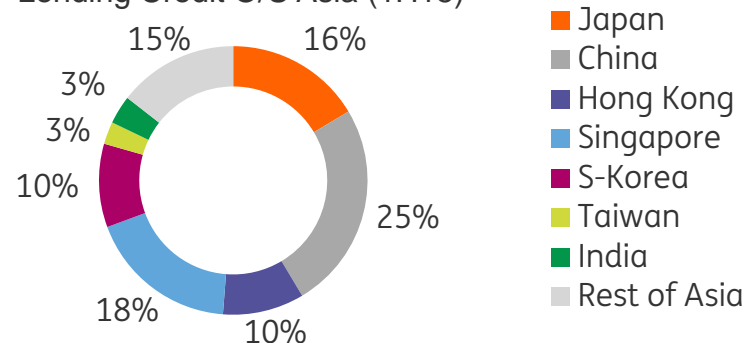
Lending credit outstandings Commercial Banking are well diversified by geography and...

Loan portfolio is well diversified across geographies...

Lending Credit O/S Commercial Banking (1H15)*



Lending Credit O/S Asia (1H15)



* Data is based on country of residence

** Member countries of the European Economic Area (EEA)

*** Excluding our stake in Bank of Beijing

...with the majority in developed countries

- Our business model is the same throughout our global CB franchise
- We focus on top end corporates, including domestic blue chips and multinationals, and Financial Institutions
- We concentrate on sectors where we have proven expertise

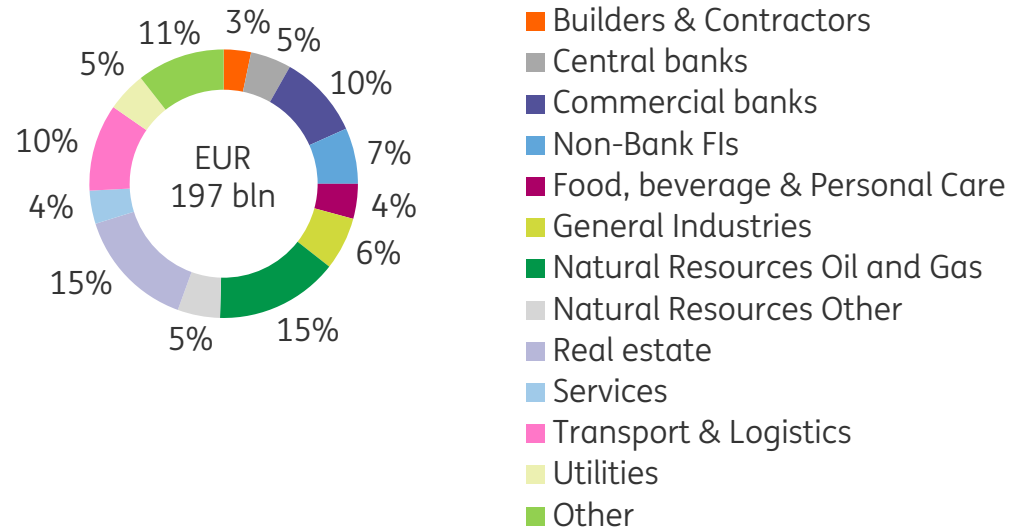
The quality of our China portfolio is strong

- Commercial Banking exposure to China was around EUR 10 bln at end 2Q15***
- Around EUR 5 bln of our exposure is short-term trade finance and the rest is to major state-owned companies, top end corporates and financial institutions
- Our China lending exposure is relatively short-term, 70% matures less than 1 year
- 72% is USD, 20% is RMB and 8% other
- We have no non-performing loans at end 2Q15

...well diversified by sector

Loan portfolio is well diversified

Lending Credit O/S Commercial Banking (1H15)*



Loan portfolio is well diversified across sectors

- We concentrate on sectors where we have proven expertise, among which (top-end) Financial Institutions, oil & gas, (collateralised) real estate and transport & logistics

Oil price risk is limited

- Oil & gas lending credit O/S was approximately EUR 30 bln in 2Q15, or 15% of Commercial Banking lending credit O/S**
- 86% of oil & gas exposure, of which the majority is short-term self liquidating trade finance, is not directly exposed to oil price risk
- Around 6% of oil & gas exposure is somewhat exposed to oil price risk.
- Remaining 8% is Reserve Based Lending, which is potentially most vulnerable to oil price movements, but there are frequent resets
- NPL ratio of total oil & gas portfolio was 1.3% in 2Q15

* Lending credit O/S includes guarantees and letters of credit

** Total oil & gas is 5% of ING Bank lending credit O/S of EUR 591 bln

The quality of our Russian portfolio remains strong

Exposure ING Bank to Russia (in EUR mln)

	2Q15	1Q15	Change 2Q-1Q	Change 2Q-1Q at constant FX
Total Lending Credit O/S	5,842	5,927	-85	40
Other*	691	932	-241	-168
Total outstanding	6,534	6,859	-326	-128
Undrawn committed Facilities	972	1,221	-250	-224

Note: data is based on country of residence

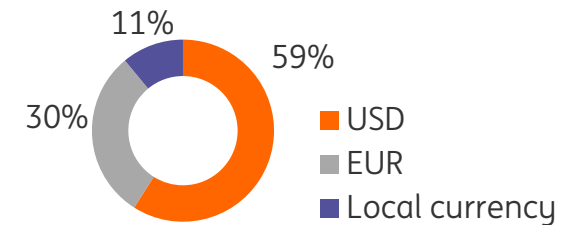
NPL ratio and Coverage ratio Russia

	2Q15	1Q15
NPL ratio	3%	3%
Coverage ratio	16%	16%

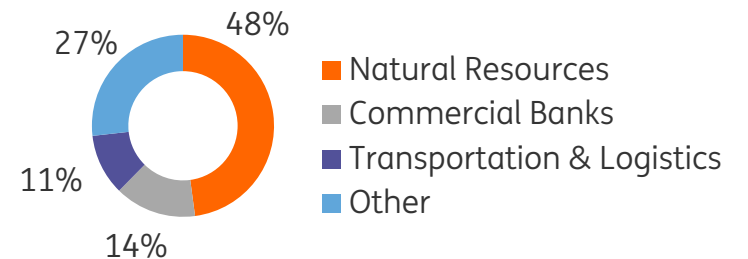
- Total outstanding to Russia has been reduced by EUR 326 mln from 1Q15, EUR -128 mln at constant FX
- The lending exposure to Russia covered by Export Credit Agencies (ECA) is stable at EUR 1.1 bln, despite reduction of overall lending portfolio
- Focus on mitigated exposures; ECA-covered, pre-export facilities, offshore collateralized and shorter tenors
- The quality of the portfolio remains strong with the NPL ratio stable at 3%

* Other includes Investments, trading exposure and pre-settlement

Lending outstanding per currency



Lending breakdown by Industry



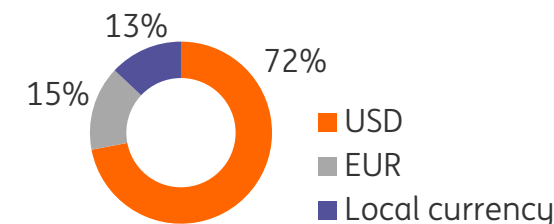
The quality of our Ukraine portfolio continues to be under pressure, but manageable

Exposure ING Bank to Ukraine (in EUR mln)

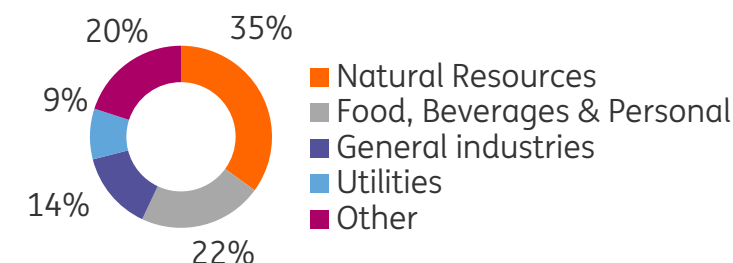
	2Q15	1Q15	Change 2Q-1Q	Change 2Q-1Q at constant FX
Total Lending Credit O/S	1,252	1,217	35	57
Other*	5	9	-4	-4
Total outstanding	1,257	1,226	31	53
Undrawn committed Facilities	37	41	-4	-3

Note: data is based on country of residence

Lending outstanding per currency



Lending breakdown by Industry



- Total outstanding to Ukraine amounted to EUR 1,257 mln in 2Q15
- The NPL ratio increased to 52% in 2Q15, reflecting the economic recession in Ukraine
- The coverage ratio was 51% in 2Q15

* Other includes Investments, trading exposure and pre-settlement

Exposure ING Bank to Oil & Gas Industry - oil price risk is limited

		Lending O/S	
Trade Finance	• Trade-related exposure; short-term self-liquidating trade finance, generally for major trading companies, either pre-sold or price hedged, not exposing the Bank to oil price risk	48%	86% of lending is not directly exposed to oil price risk
Export Finance	• ECA covered loans in oil & gas: typically 95-100% credit insured	5%	
Corporate Lending	• Corporate Loans in oil & gas sector: predominantly loans to investment grade integrated oil companies	19%	
Midstream	• E.g. pipelines, tank farms, LNG terminals, etc.: these assets typically generate revenues from long-term tariff based contracts, not affected by oil price movements	14%	
Offshore Drilling Companies	• Loans to finance drilling rigs, generally backed by 3-7 yr charter contracts and corporate guaranteed	4%	Somewhat exposed to oil price risk
Other Offshore Services Companies	• Diversified portfolio of companies active in pipe laying, heavy lifting, subsea services, wind park installation, etc. Corporate guaranteed	2%	
Reserve Based Lending	• Financing based on borrower's oil & gas assets. Loans secured by reserves of oil & gas. Includes smaller independent oil & gas producers	8%	Exposed to oil price risk but other risk mitigants provide protection
Total Oil & Gas related exposure		EUR 30 bln	

- Total oil & gas exposure was EUR 30 bln in 2Q15, flat from 1Q15
- ING has stress tested the Reserve Based Lending portfolio. Based on the current oil price environment, we see limited risk of increased loan losses

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, the same accounting principles are applied as in the 2014 ING Group Annual Accounts. 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) ING's implementation of the restructuring plan as agreed with the European Commission, (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.

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