Second Quarter 2013 Results

ING posts underlying net profit of EUR 942 mln

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CEO

Amsterdam – 7 August 2013
www.ing.com

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES

Key points

- Good progress on restructuring
  - U.S. IPO launched
  - Double leverage reduced to EUR 4.4 bln
  - Relevant parts of WUB transferred to Nationale-Nederlanden Bank
- Group posted an underlying net profit of EUR 942 mln driven by robust performance in all three business segments
- Bank posted another strong quarter, with a pre-tax result of EUR 1,147 mln, supported by an improvement of the net interest margin to 142 bps and strict cost control
- The operating result of Insurance EurAsia showed a substantial improvement vs both 2Q12 and 1Q13, supported by expense reductions from the transformation programme announced last year and higher Non-life results
- Insurance U.S. posted solid operating performance, driven by higher fees and premium based revenues, reflecting net inflows from the Retirement and IIM businesses

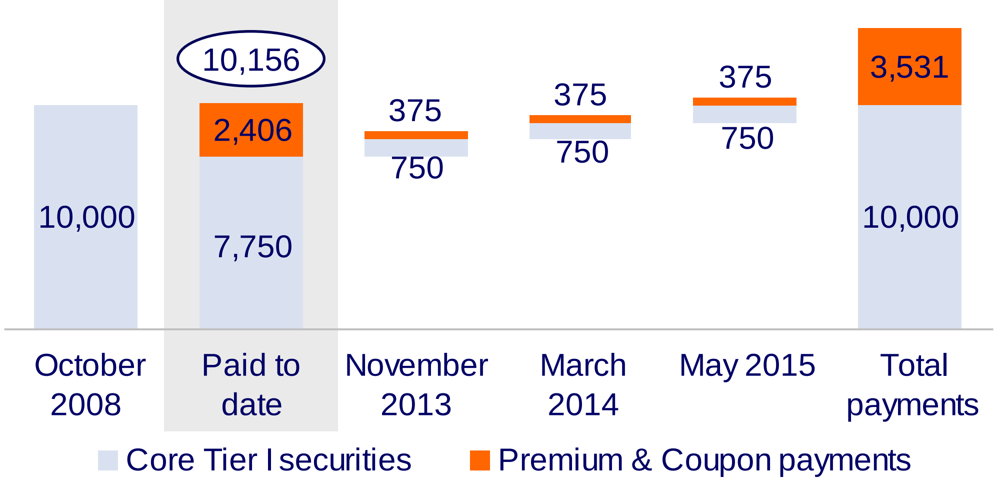
ING is maintaining momentum in restructuring

Delivering on EC restructuring in 2013

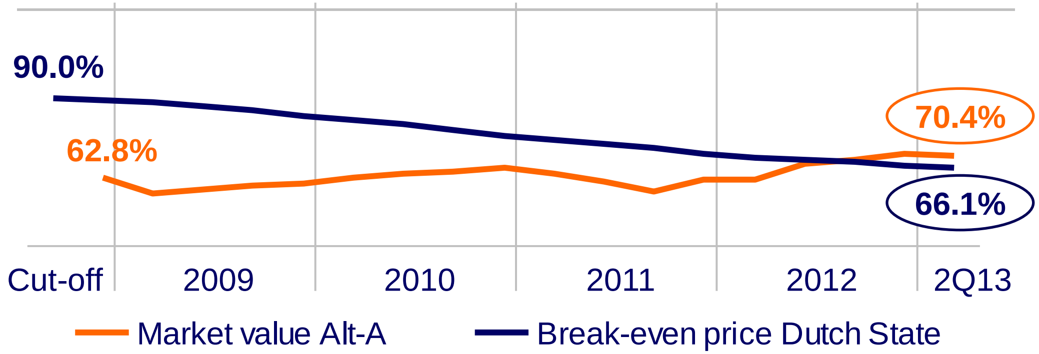
- ✓ Insurance ING U.S. IPO launched
- ✓ Sale of part of SulAmerica and KB Life closed
- ✓ Sale of CMF, additional part of SulAmerica, ING-BOB Life and IIM Korea announced
- ✓ Relevant parts of WUB successfully transferred to NN Bank per 1 July 2013
- Sales process ING Life Korea, Japan and remaining IIM Asia ongoing
- Aim to have Insurance Europe ready for base case IPO in 2014

- Next tranche repayment of core Tier 1 securities to Dutch State scheduled for November 2013
- IABF in the money for the Dutch State since the end of 2012

More than EUR 10 bln paid to the Dutch State (in EUR mln)

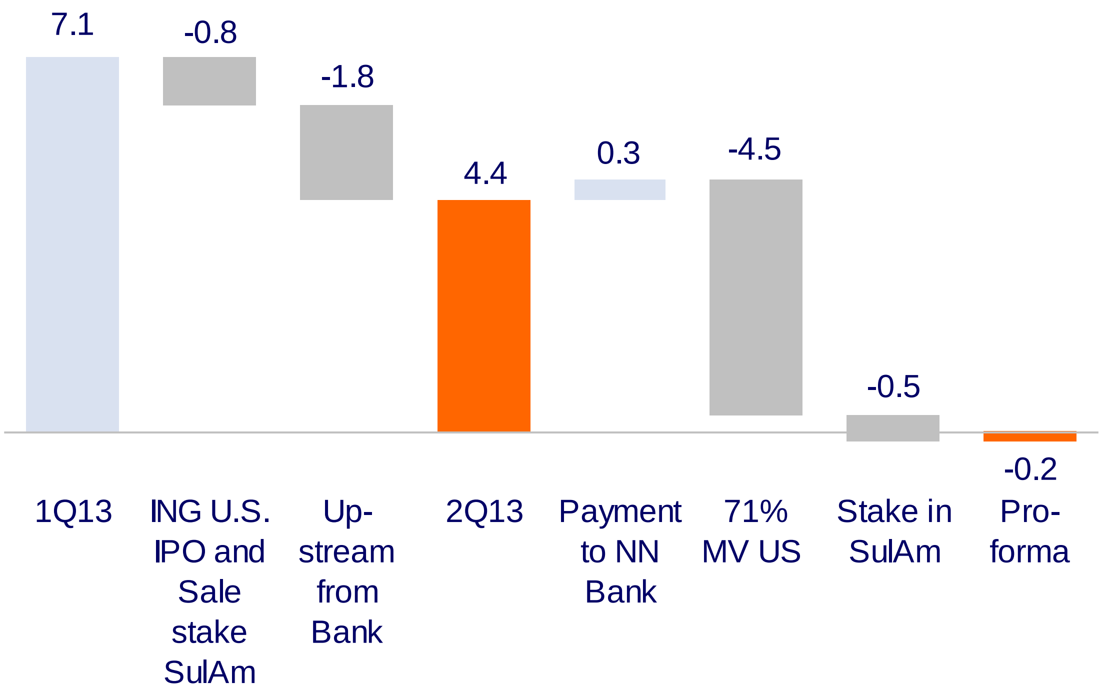


Market value of Alt-A above economic break-even price Dutch State

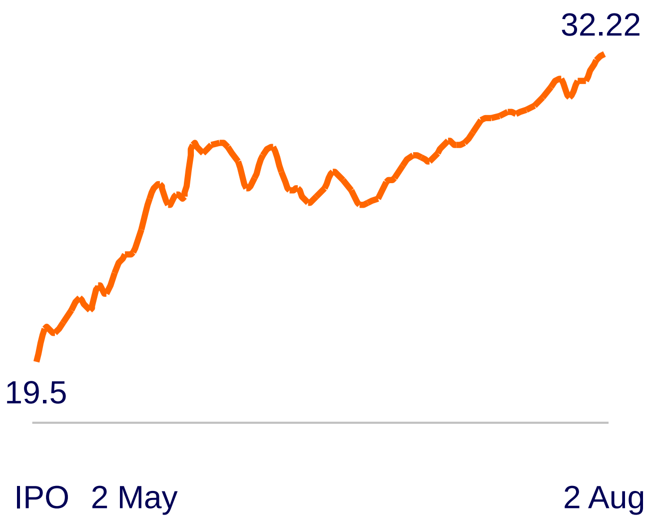


Group holding double leverage strongly reduced

Group core debt (double leverage) (EUR bln)



Share price Voya since IPO (USD)



- Double leverage in the Group reduced from EUR 7.1 bln to EUR 4.4 bln in 2Q due to ING U.S. IPO in combination with sale of part of ING's stake in SulAmerica and EUR 1.8 bln dividend to the Group from Bank
- On 1 July, the Group provided EUR 300 mln capital to NN Bank and EUR 30 mln transition costs to set up NN Bank
- Current market value of remaining 71% stake in ING U.S., as well as the sale of an additional part of ING's stake in SulAmerica and the market value of the remaining 21% stake would offset the remaining double leverage

ING Insurance (ING V) will be the IPO entity

- ING U.S. will be transferred out of ING Insurance to the Group holding company, clearing the way to use ING Insurance (ING Verzekeringen) as the IPO entity for Insurance Europe
- The transfer of ING U.S. will be done as a dividend upstream to the Group (before the end of 2013)
- The transfer will not have an impact on ING Group’s capital ratios, and future proceeds from the sale of our remaining stakes in ING U.S. and SulAmerica will be used to redeem double leverage at ING Group
- The transfer will result in a reduction of equity in ING Insurance. However, it will have no material impact on the leverage ratio for ING Insurance, as both the debt and equity of ING U.S. will be transferred to ING Group
- The IGD ratio of ING Insurance is expected to increase slightly from 257% to 261% on a pro-forma basis

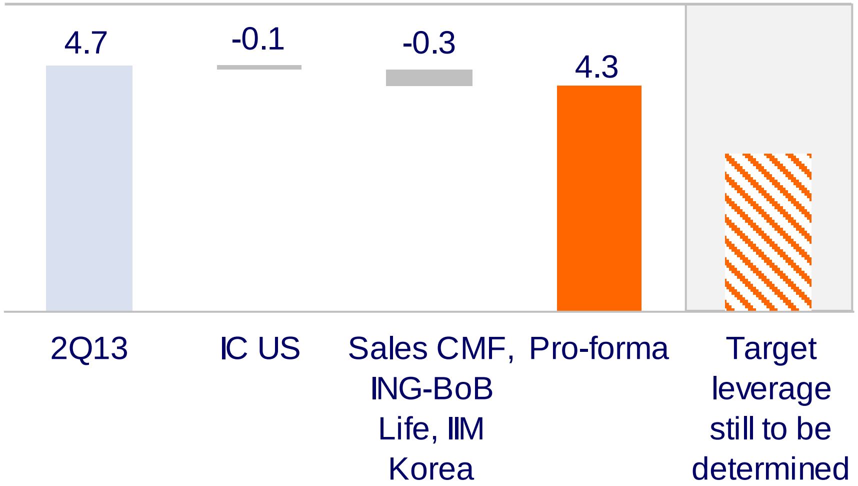
- We are planning to provide an update on the preparation for the base case IPO of Insurance Europe on 19 September

ING Insurance debt will be further reduced

ING Insurance (ING V) excl. ING U.S. (30 June 2013)

Europe	13.8	Equity	15.2
Asia	4.4	Hybrids Group	2.5
ING Re & Other	1.6	Hybrids Insurance	0.5
IC Debt (US)	0.1	Financial debt	1.7
	19.9		**19.9**

ING Insurance debt (EUR bln)



- Removing the US from ING Insurance (ING Verzekeringen NV) clears the way to use ING Insurance as the IPO entity
- Outstanding debt ING Insurance was EUR 4.7 bln at 30 June 2013
- Excluding the US, ING Insurance had EUR 4.7 bln of leverage at 30 June 2013, and that will be reduced to EUR 4.3 bln using the proceeds from the sales of China Merchant Funds, ING-BOB Life, IIM Korea and the full redemption of intercompany debt from the US
- The sales processes for ING Life Korea, ING Life Japan and the rest of ING IIM Asia are on-going, and proceeds can be used to reduce Insurance debt further
- Target capital and leverage ratios for the to-be IPO-ed company are under discussion and will be announced in due course

Relevant parts WUB transferred to NN Bank

Relevant parts WUB transferred to Nationale-Nederlanden Bank per 1 July as part of amendments to EC restructuring plan as announced in Nov 2012

- EUR 3.9 bln of mortgages and EUR 0.1 bln of other consumer lending transferred to NN Bank
- Retail savings of EUR 3.7 bln transferred to NN Bank
- In June 2013, ING Bank declared a dividend of EUR 330 mln to the Group. On 1 July, the Group provided a capital injection of EUR 300 mln and EUR 30 mln of transition costs to set up NN Bank
- Transfer of 400 FTEs from WUB to NN Bank

NN Bank is fully CRD IV compliant

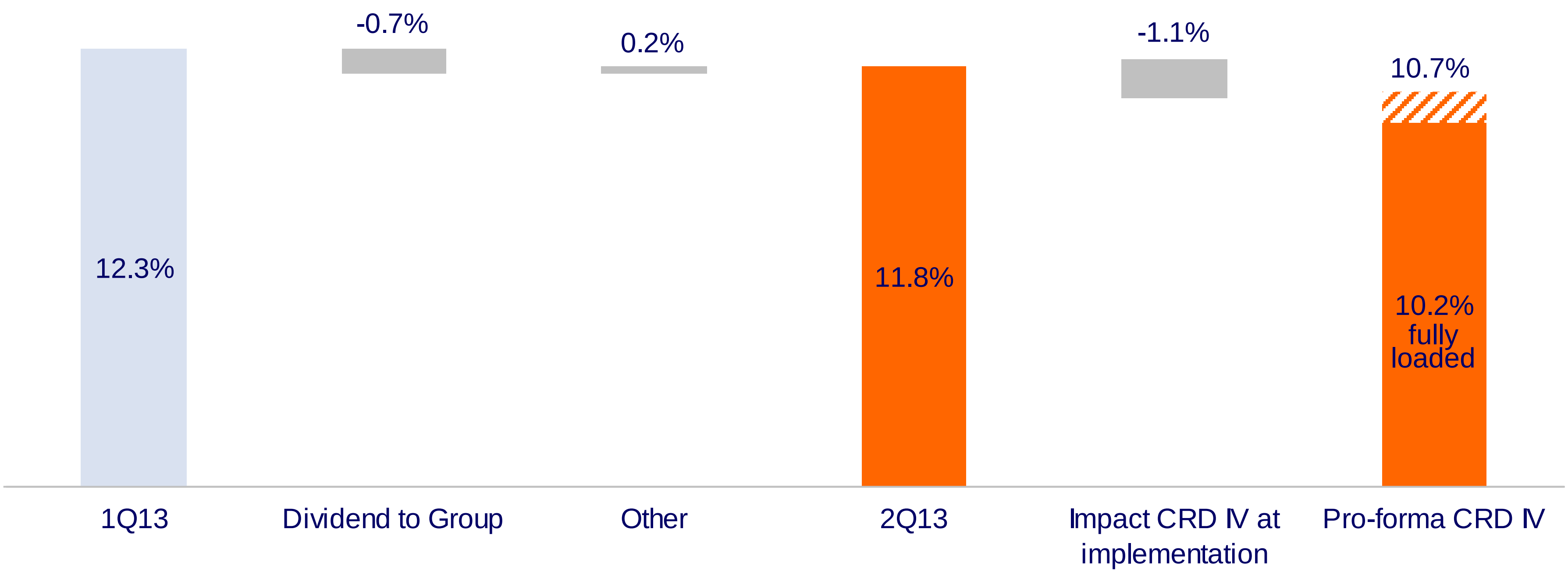
	1 July 2013
CET ratio	>12%
BIS ratio	>16%
Leverage ratio	>3.5%
LCR	> 100%

NN Bank will become a strong competitor in the Netherlands

- Operating under the strong Nationale-Nederlanden brand
- NN Bank has its own funding capabilities and a strong parent, ING Insurance
- NN Bank has a broad distribution network with access to over 2 mln customers

Strong capital position Bank despite dividend to Group

ING Bank core Tier 1 ratio (in %)



- ING Bank’s core Tier 1 ratio decreased from 12.3% to 11.8% following the EUR 1.8 bln dividend to the Group, of which EUR 1.5 bln has been used to reduce the double leverage and EUR 0.3 bln was provided to NN Bank on 1 July
- CRD IV will start on 1 January 2014, including the first tranche of the phased-in effect. Pro-forma impact is -110 bps, of which - 20 bps phased-in effect, resulting in a pro-forma CRD IV core Tier 1 ratio of 10.7%
- The pro-forma core Tier 1 ratio on a fully-loaded basis is 10.2%, exceeding ING’s Ambition 2015 target of ≥10%

ING Bank is making clear progress on Ambition 2015

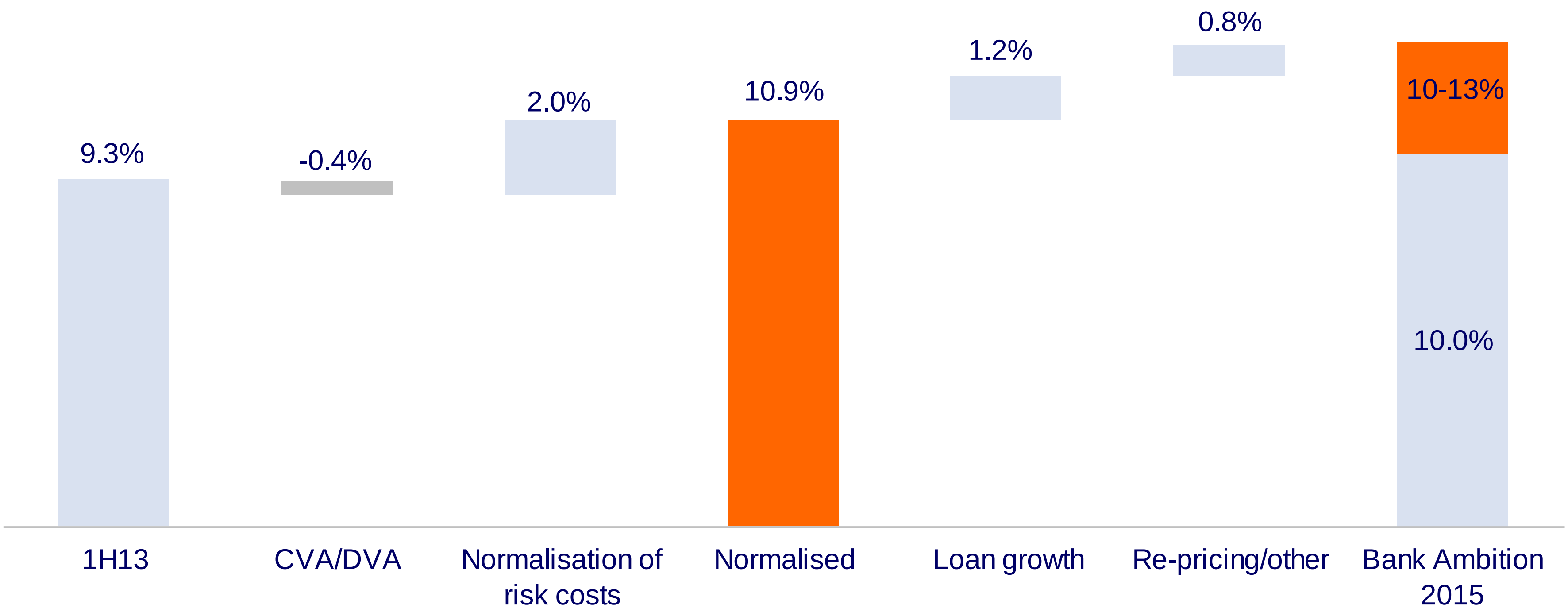
	Ambition 2015	30 June 2013 /1H13		CRD IV minimum	
Core Tier 1	• At least ≥10% under CRD IV	10.2%	☑	>8%*	☑
Leverage	• Leverage ratio to increase above 4% (CRD IV)	3.9%**	☐	>3%	☑
LCR	• Liquidity coverage ratio >100% in 2015	>100%	☑	>100%	☑
Assets	• Balance sheet to remain stable at ~EUR 870 billion	EUR 830 bln	☑		
LtD	• Loan to Deposit ratio to decline to below 1.10	1.07	☑		
NIM	• Re-pricing, deleveraging to improve NIM (140-145 bps)	140 bps	☑		
C/I	• Cost/income ratio to decline to 50-53% in 2015	54.7%	☐		
RoE	• Return on Equity of 10-13% over the cycle	9.3%	☐		

- ING Bank is CRD IV compliant

* Minimum Common Equity Capital ratio (4.5%), Capital Conservation buffer (2.5%) plus Global SIFI Buffer (1.0%). The local SIFI buffer, Systemic Risk Buffer and Counter Cyclical Buffer are not included as the details are not yet known
** Leverage ratio used by ING is defined as Basel III Tier 1 capital divided by total balance sheet exposure (including off balance sheet exposure). Basel III Leverage ratio declined slightly from 1Q13 (4.0%) due to the dividend payment to the Group

ING Bank is on track to reach targeted 10-13% ROE

ING Bank Return on IFRS equity (in %)



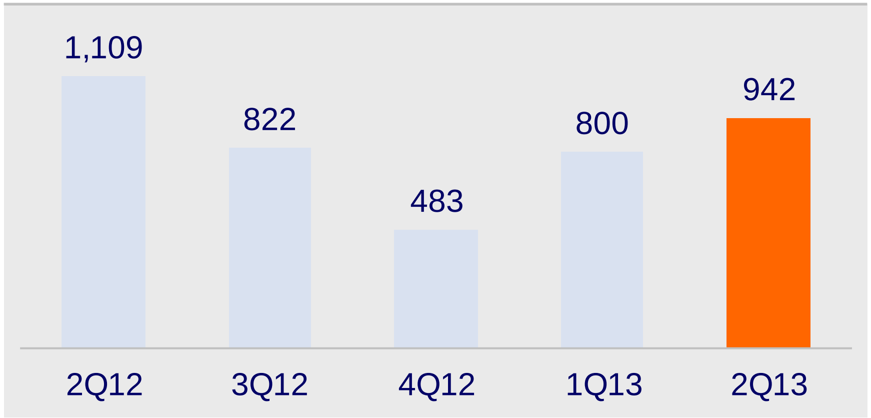
- The absence of CVA/DVA and a normalisation of risk costs will lift the ROE to above 10%
- Further re-pricing and balance sheet growth will bring the Bank’s return comfortably into the targeted range of 10-13%

ING

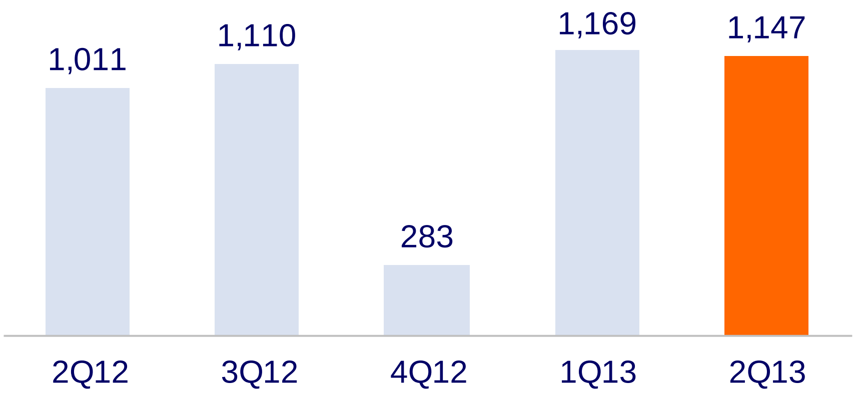
Second quarter 2013 results

Underlying net result of EUR 942 mln, driven by robust performance in all three business segments

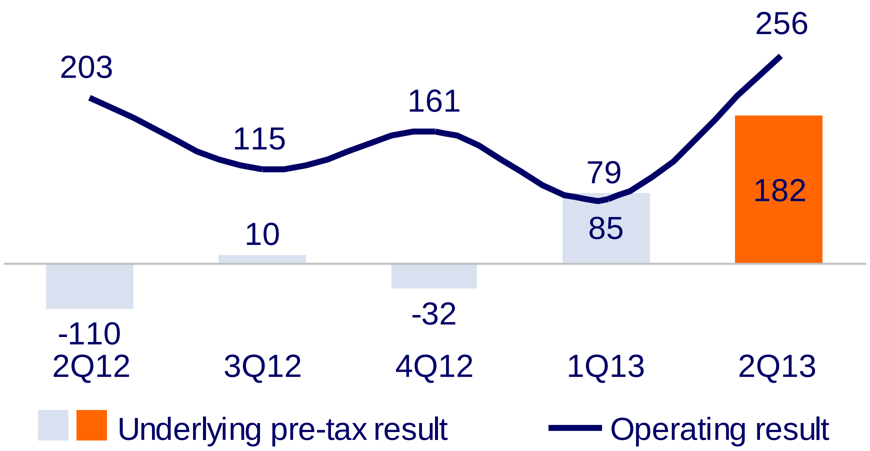
Underlying net result ING Group (in EUR mln)



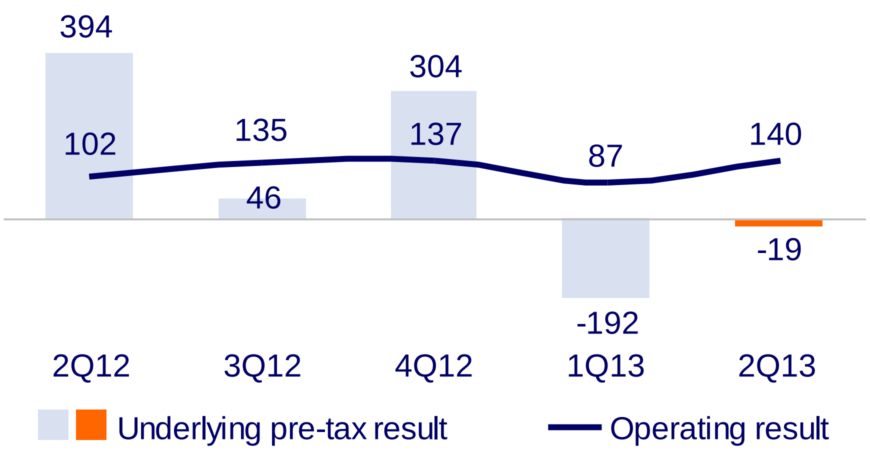
Underlying pre-tax result ING Bank (in EUR mln)



Underlying pre-tax result ING Insurance EurAsia (in EUR mln)

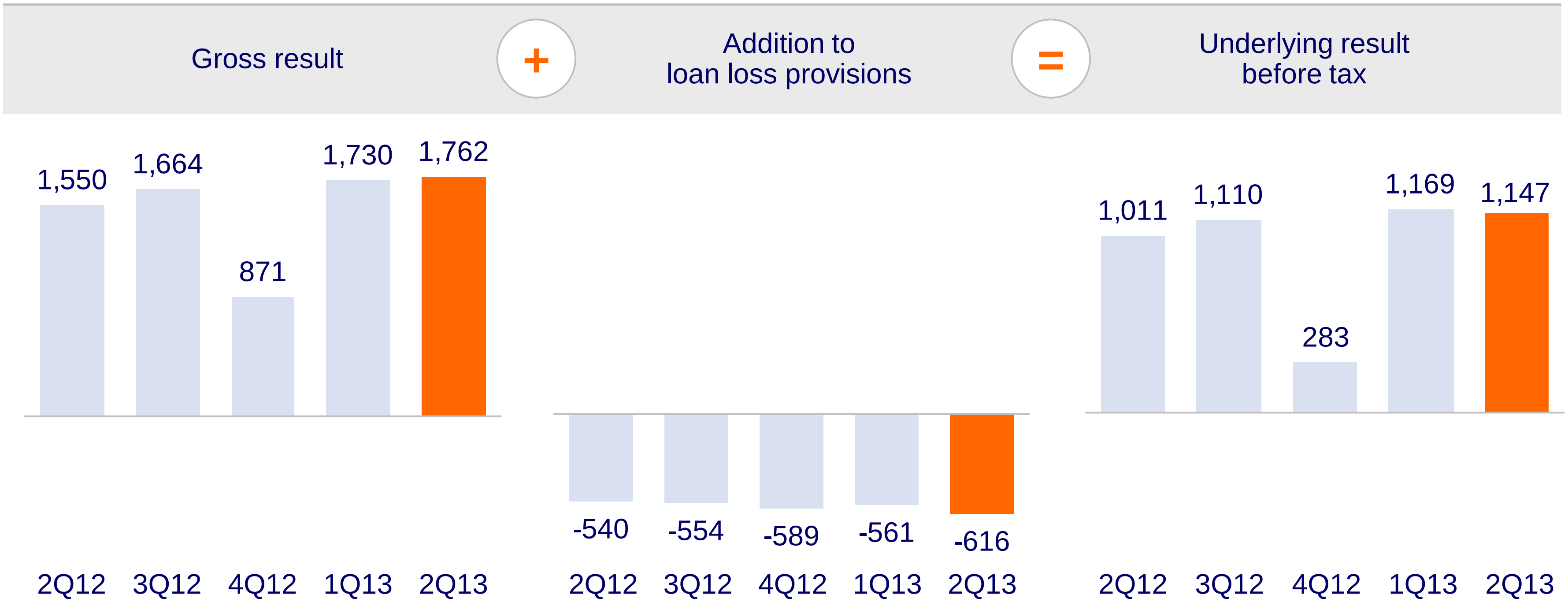


Underlying pre-tax result Insurance ING U.S. (in EUR mln)



ING Bank posted another strong quarter

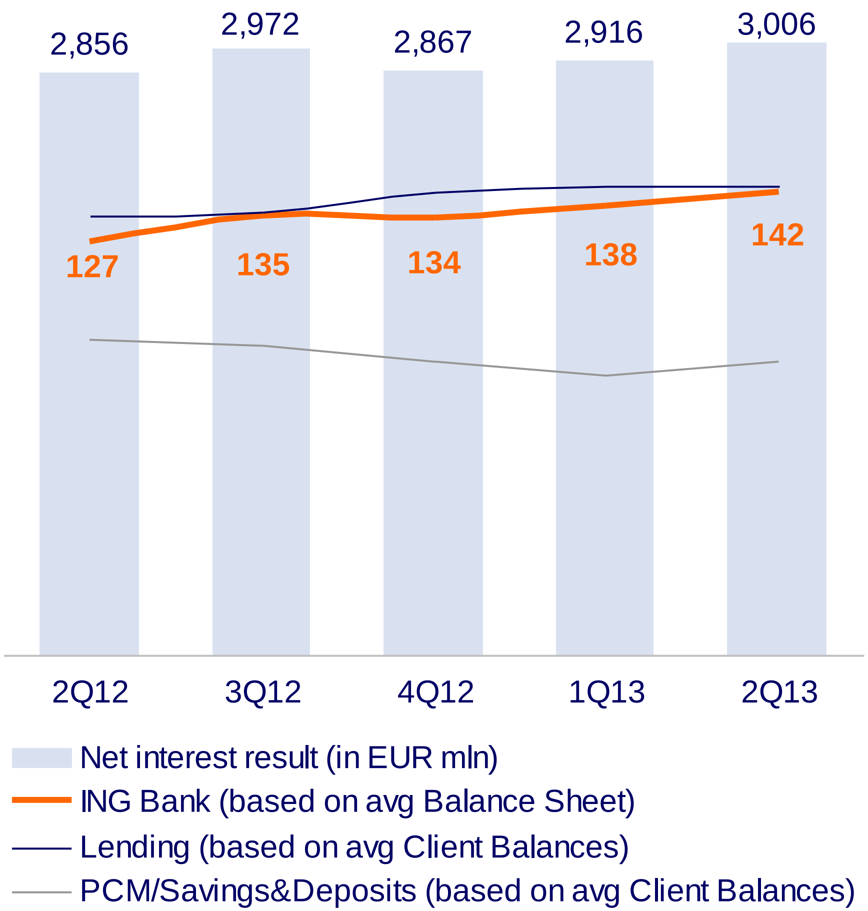
Bank results (in EUR mln)



- Gross result rose to EUR 1,762 mln, as the net interest margin continued to improve and ongoing cost-containment programmes yielded further expense savings
- Risk costs remained elevated amid the weak economic environment in Europe

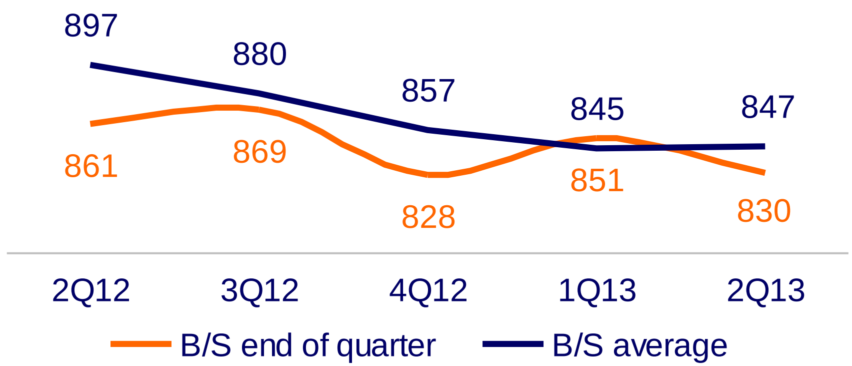
Net interest margin rose to 142 bps

Underlying interest margin by quarter (in bps)



Average B/S remained flat in 2Q13

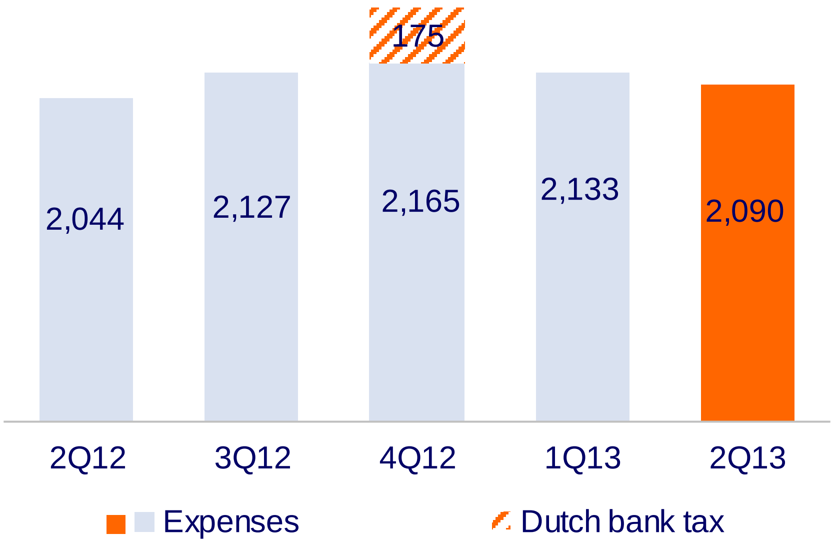
Bank Balance Sheet (in EUR bln)



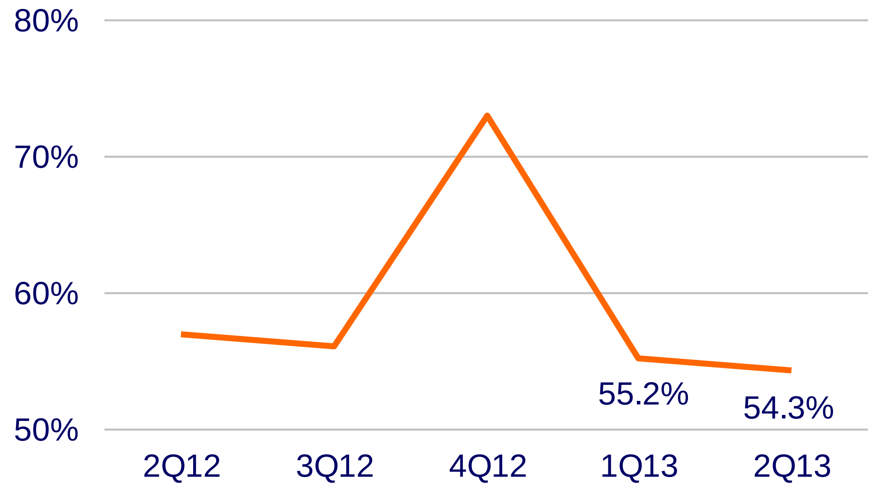
- Net interest result increased 3.1% versus 1Q13
- Net interest margin improved to 142 bps, mainly driven by higher interest results while the average balance sheet remained stable
- Savings margins increased versus 1Q13
- Lending margins were up from 2Q12, reflecting re-pricing of the loan book, and stable from 1Q13
- The NIM is expected to remain at around these levels in the coming quarters

Operating expenses declined further in 2Q13

Operating expenses (in EUR mln)



Underlying cost/income ratio (in %)



- Expenses rose slightly versus a year ago as the impact of cost savings initiatives and lower RED impairments were offset by significantly higher pension costs, the impact of collective labour agreements and higher regulatory expenses
- Excluding EUR 56 mln higher pension costs, which were largely caused by a decrease of the discount rate, and excluding the EUR 38 mln refund from the old DGS in Belgium in 2Q12, operating expenses declined by 2.3% versus 2Q12
- Cost/income ratio improved to 54.3% versus target of 50-53% by 2015

Cost-saving programmes on track

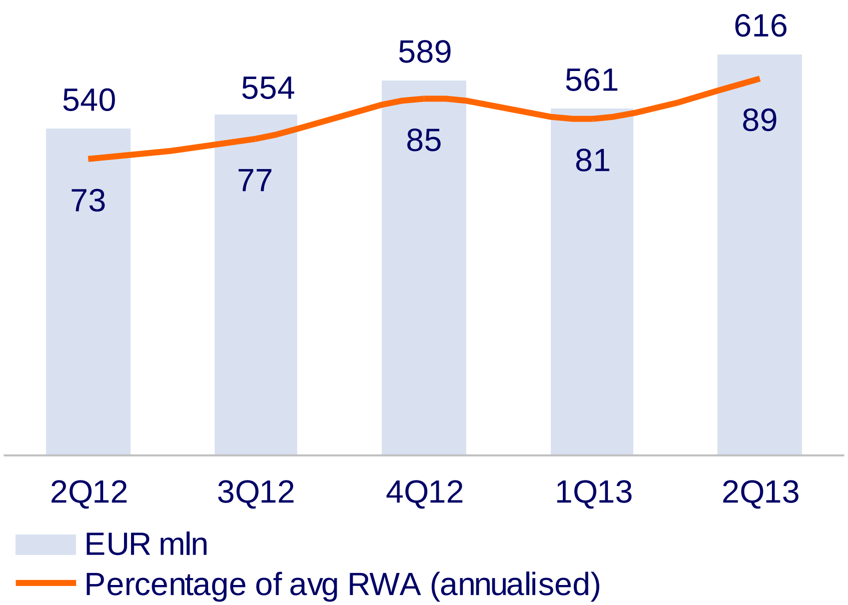
Restructuring programmes (in EUR mln)

		Announced	Cost savings achieved	Cost savings by 2015	Total cost savings	Total FTE reduction
Bank	Retail Banking NL	3Q11/4Q12	194	430	450	4,100
	ING Bank Belgium	4Q12	20	150	150	1,000
	Commercial Banking	3Q12	65	260	315	1,000
	Total Bank		279	840	915	6,100

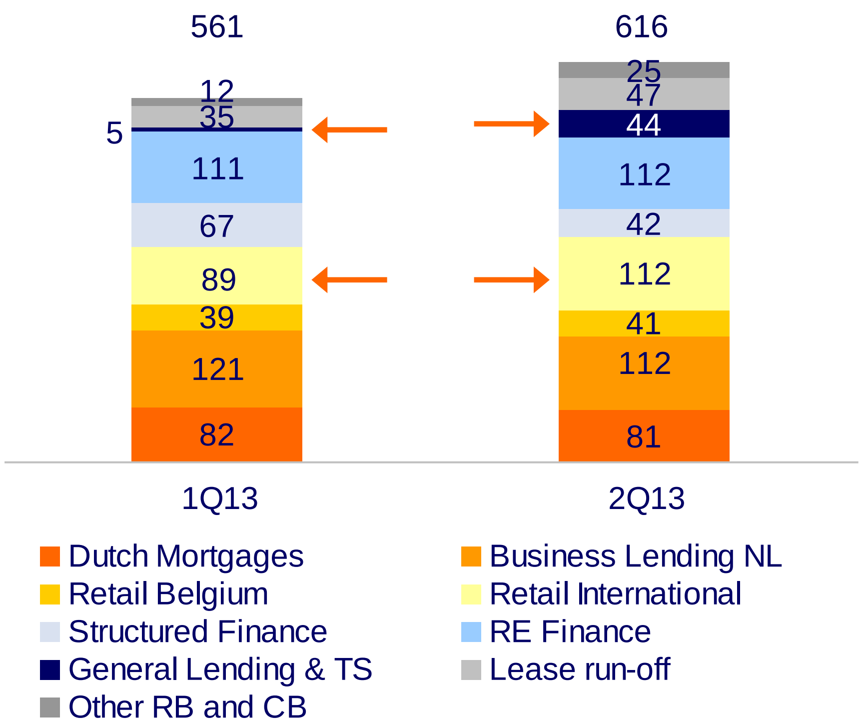
- In 3Q11 and 2H12, cost-saving initiatives were announced for Retail NL, ING Belgium and Commercial Banking to improve future performance and reduce annual expenses by a combined EUR 840 mln by 2015
- Cost savings realised so far are EUR 279 mln, with a total reduction of 3,440 FTEs
- Cost savings still to be achieved by 2015 amount to EUR 561 mln for the Bank
- ING will continue to further optimise its cost structure (e.g. overhead costs) and additional cost savings are being investigated

Risk costs remained elevated in 2Q13

Underlying additions to loan loss provisions
(in EUR mln and bps of avg RWA)



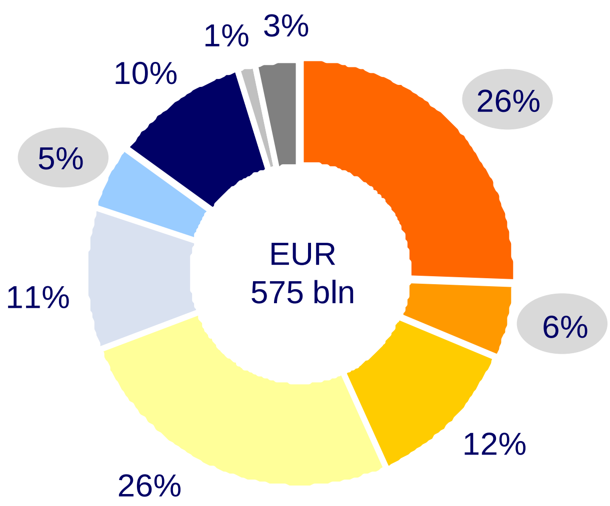
Underlying additions to loan loss provisions
(in EUR mln)



- Risk costs increased by EUR 55 mln to EUR 616 mln, driven by General Lending & Transaction Services (TS) and Retail International
- Risk costs at General Lending & TS rose from a very low level of EUR 5 mln in 1Q13 to EUR 44 mln in 2Q13. The EUR 23 mln increase in Retail international reflects additional provisioning for a restructured CMBS
- Risk costs for Dutch mortgages and Real Estate Finance were flat versus 1Q13. Risk costs Business Lending NL down

NPL ratio increased slightly to 2.8%

Credit outstandings (30 June 2013)



NPL ratio (in %)

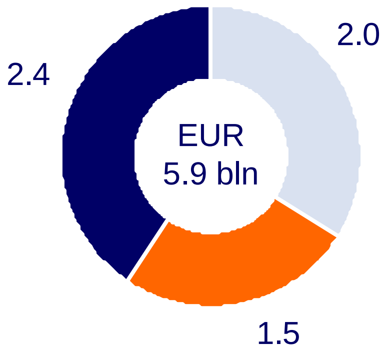
	2Q13	1Q13
Retail Banking		
- Dutch Mortgages	1.6	1.5
- Business Lending NL	6.4	6.0
- Retail Belgium	3.2	3.2
- Retail International	1.6	1.5
Commercial Banking		
- Structured Finance	2.2	2.0
- RE Finance	10.4	8.1
- General Lending & TS	1.9	2.0
- Lease run-off	13.7	12.0
Other Retail and Commercial Banking		
- Other RB and CB	3.1	2.4
Total / average	2.8	2.6

- The increase of the NPL ratio from 2.6% in 1Q13 to 2.8% in 2Q13 was due in large part to one REF file in Spain which was sold in July 2013. On a pro-forma basis, the NPL ratio increased modestly to 2.7%
- The modest pro-forma increase of 0.1%-point versus 1Q13 is due to lower credit outstandings and slightly higher NPLs
- The NPL ratio for Business Lending NL, Real Estate Finance and Lease run-off remained relatively high in 2Q13
- The NPL ratio for Dutch mortgages increased slightly, but remained at a modest 1.6%

Provisions continue to exceed write-offs

Net provisions have structurally outweighed write-offs
(in EUR bln)

Stock of provisions
(30 June 2013))



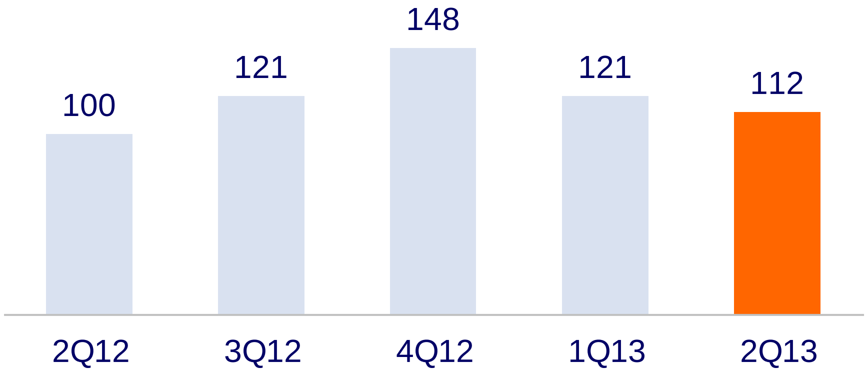
Coverage ratio (%)

Retail Benelux	27.8%
Retail Banking International	62.4%
Commercial banking	36.6%
Bank total	**36.4%**

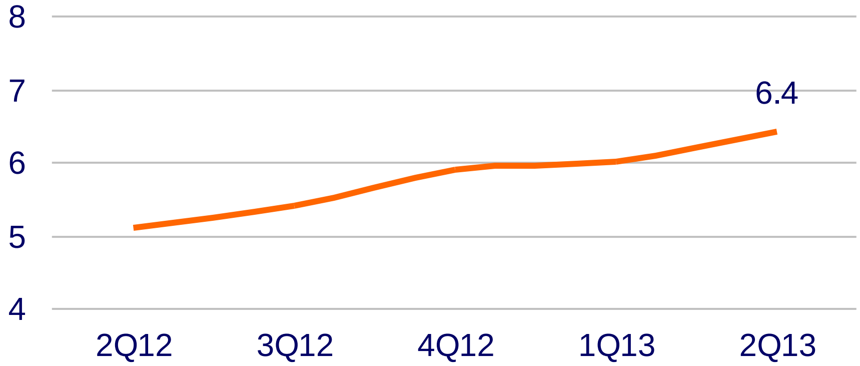
- Net additions to loan loss provisions and write-offs have increased in the past years, reflecting the recessionary environment
- Net additions to loan loss provisions have structurally outweighed write-offs resulting in a higher stock of provisions
- ING's coverage ratio, defined as the stock of provisions divided by the NPLs was 36.4% in 2Q13
- ING's loan book is well collateralised: approximately 80% of the portfolio consists of secured lending such as mortgages, Real Estate Finance, Leasing and Structured Finance

Risk costs Business Lending NL down versus 1Q13

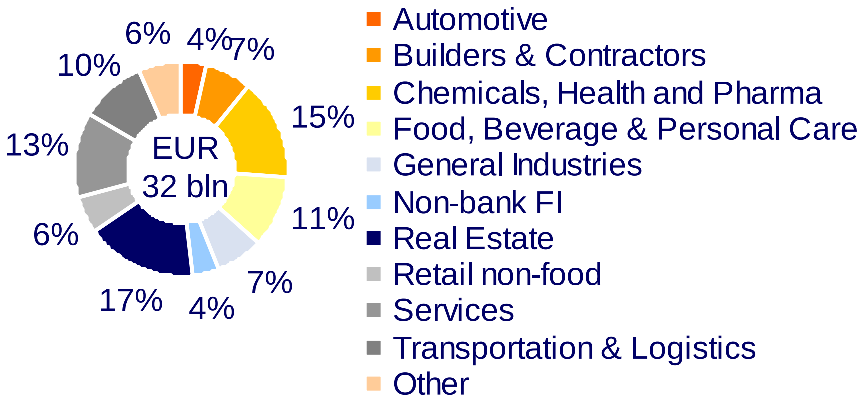
Risk costs business lending (in EUR mln)



Non-performing loans ratio (in %)



Business Lending NL (30 June 2013)

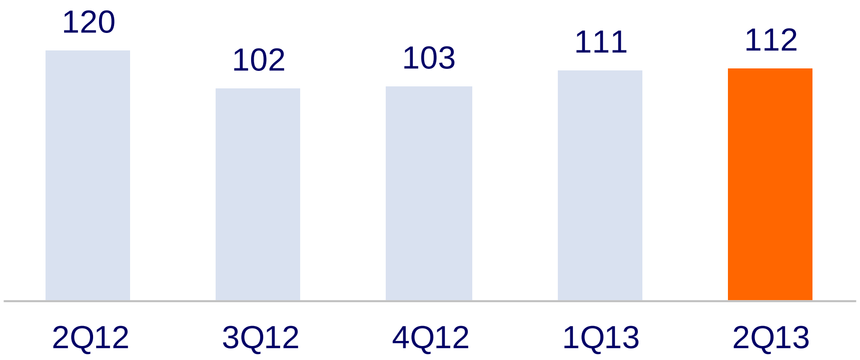


Risk costs down, but expected to remain elevated

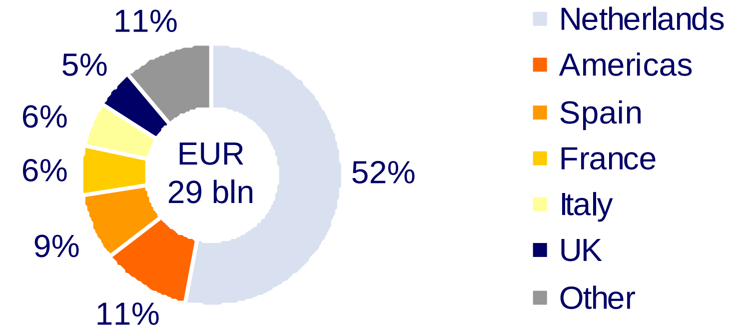
- Risk costs up versus 2Q12, but down versus 1Q13
- The NPL ratio increased to 6.4%, from 6.0% in 1Q13
- The NPL ratio remains relatively high in retail non-food, builders & contractors and transportation & logistics
- Given the weak economic environment in the Netherlands, risk costs are expected to remain elevated

Risk costs Real Estate Finance stable from 1Q13

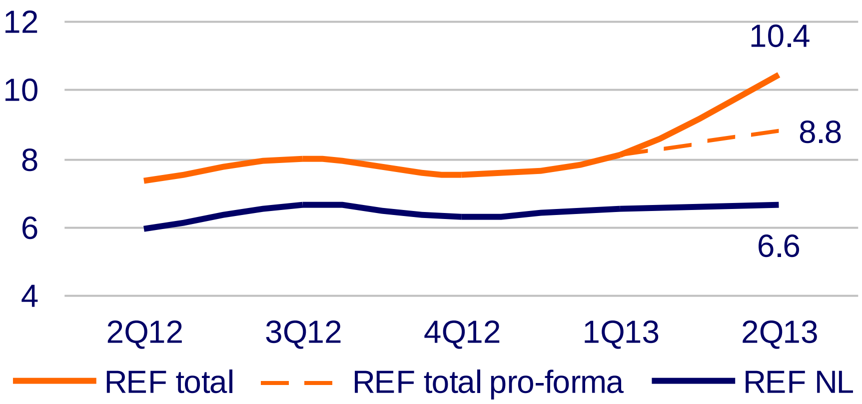
Risk costs (in EUR mln)



Real Estate Finance portfolio by country of residence (30 June)*



Non-performing loans ratio (in %)

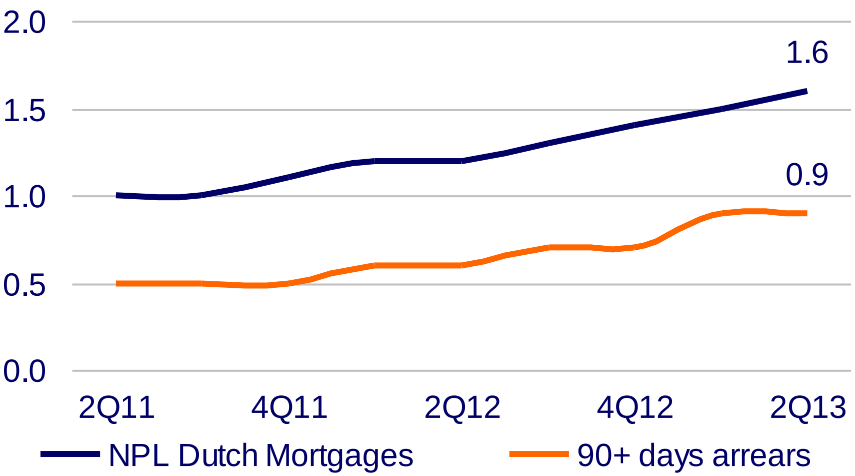


* Credits outstanding

- Risk costs for Real Estate Finance were EUR 112 mln, down from 2Q12 and stable from 1Q13
- Risk costs were concentrated in the Netherlands and Spain
- The NPL ratio rose to 10.4%, mainly due to one Spanish file that was sold in July 2013. On a pro-forma basis, the NPL ratio was 8.8%
- The NPL ratio for REF NL rose slightly to 6.6%
- LTV of total REF rose slightly to 74%, from 72% in 1Q13, reflecting lower values of real estate assets
- Risk costs in REF are expected to remain elevated at around these levels given deteriorating European commercial real estate markets

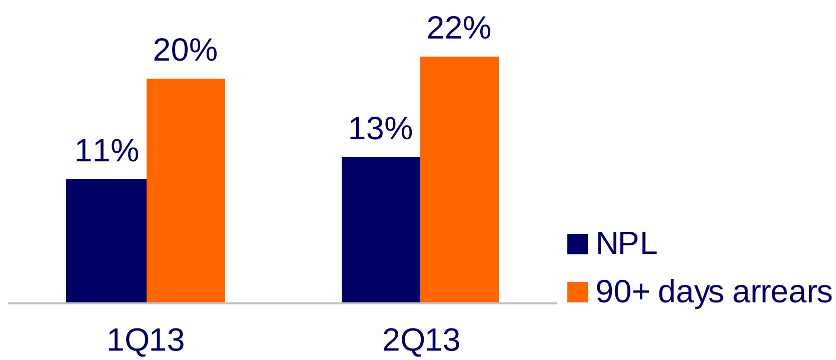
NPL ratio Dutch mortgages rose slightly to 1.6%

Non-performing loans ratio (in %)



Risk costs (in EUR mln)

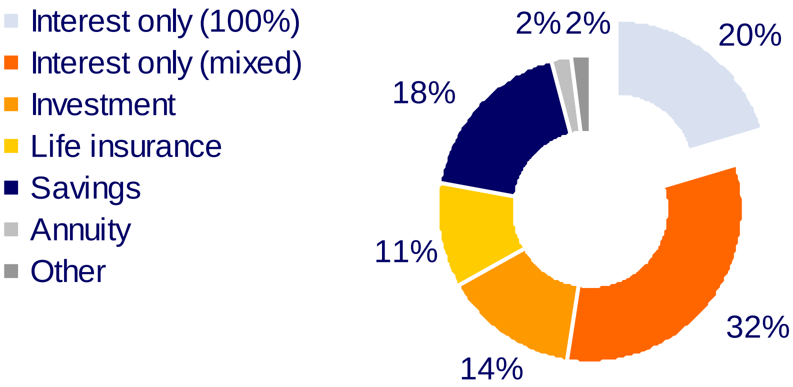
Coverage ratio based on NPL and 90+ days arrears



- Risk costs were EUR 81 mln in 1Q13, up from 2Q12 but flat from 1Q13
- The NPL ratio increased marginally to 1.6%
- 90+ days arrears remained flat at 0.9%
- Average LTV increased to 91%, from 90% in 1Q13
- Given the continuing weakness in the housing market and the broader Dutch economy, loan loss provisions on the mortgage portfolio are expected to remain at around this level for the coming quarters

LTVs do not reflect additional collateral

Dutch mortgage portfolio by product type (%)



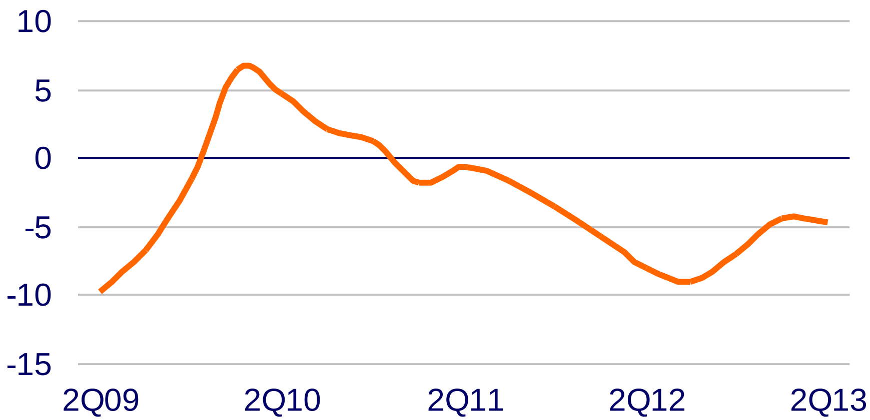
Percentage LTV > 100% for the Interest Only mortgages (excl. NHG) is 11%

NHG	LTV <= 80%	LTV 80-100%	LTV > 100%
4%	58%	27%	11%

80% of mortgages are accumulating additional covers for at least partial repayment

- House prices have declined by 18% since the peak in June 2008, leading to an average LTV of 91%
- House prices declined only 0.3% in 2Q13 from 1Q13
- Percentage LTV > 100% for ING Bank (excl. NHG), is approximately 35% of total portfolio
- LTVs do not include additional collateral built via Savings, Investment or Life Insurance mortgages
- 19% of ING's Dutch mortgage portfolio is covered by the National Mortgage Guarantee (NHG)

Y-o-Y house price decline seems to have reached its trough*



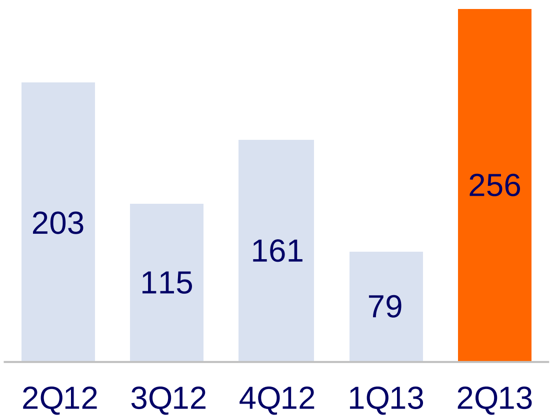
* Source: NVM

ING

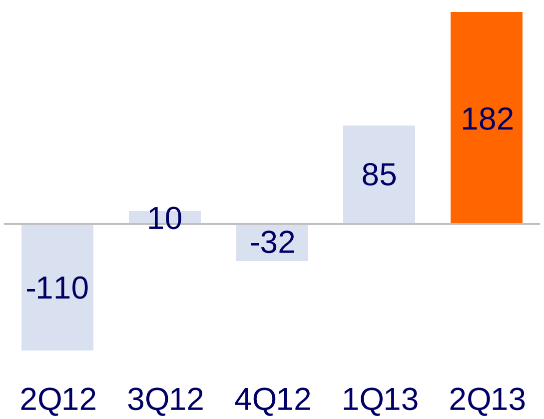
Insurance EurAsia

Insurance EurAsia results improved vs 2Q12 and 1Q13

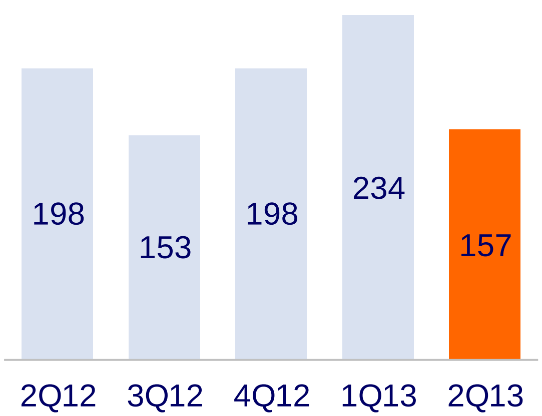
Operating result
(in EUR mln)



Underlying pre-tax result
(in EUR mln)



Sales
(APE, in EUR mln)



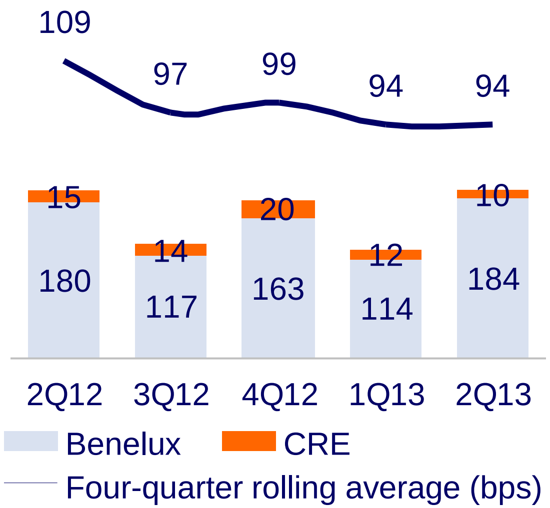
- Operating result up vs 2Q12 due to lower expenses, an improvement in the Non-life results and lower funding costs
- Increase vs 1Q13 due to seasonally higher dividend income, improved Non-life results and lower funding costs
- In 1Q13, the Corporate Line included a non-recurring loss of EUR 31 mln on a reinsurance contract

- The underlying result improved strongly from EUR -110 mln in 2Q12 to EUR 182 mln in 2Q13, largely due to lower impact of market related items
- Increase versus 1Q13 mainly due to a higher operating result

- Sales (at constant FX) declined 20.3% y-o-y due to a 64.0% decline in sales in the Benelux, partly offset by a 36.0% growth in CRE.
- Sales fell 32.3% (at constant FX) vs 1Q13, as the first quarter included seasonally higher corporate pension renewals in the Netherlands

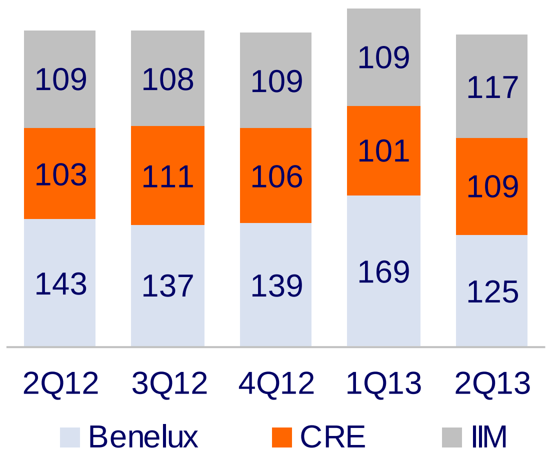
EurAsia income flat from 2Q12, but strongly up from 1Q

Investment margin
(in EUR mln)



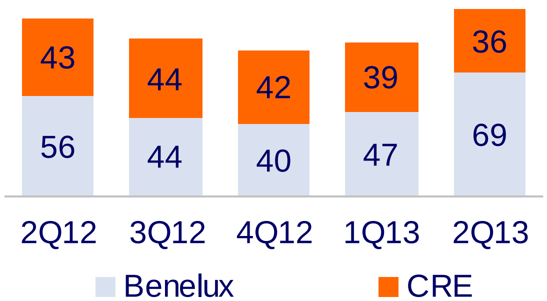
- The investment margin was EUR 194 mln, down 1.0% from 2Q12 due to the impact from the low yield environment and lower dividends reflecting the reduction in the equity exposure
- Increase of 52.8% vs 1Q13 largely due to seasonally higher dividends received in the Benelux

Fees and premium based revenues
(in EUR mln)



- Fees and premium-based revenues declined 1.1% from 2Q12 to EUR 351 million, as lower premium income in the Dutch retail life business was partly offset by higher revenues in CRE and IIM
- Decrease versus 1Q13 driven by seasonality in the corporate pensions business in NL

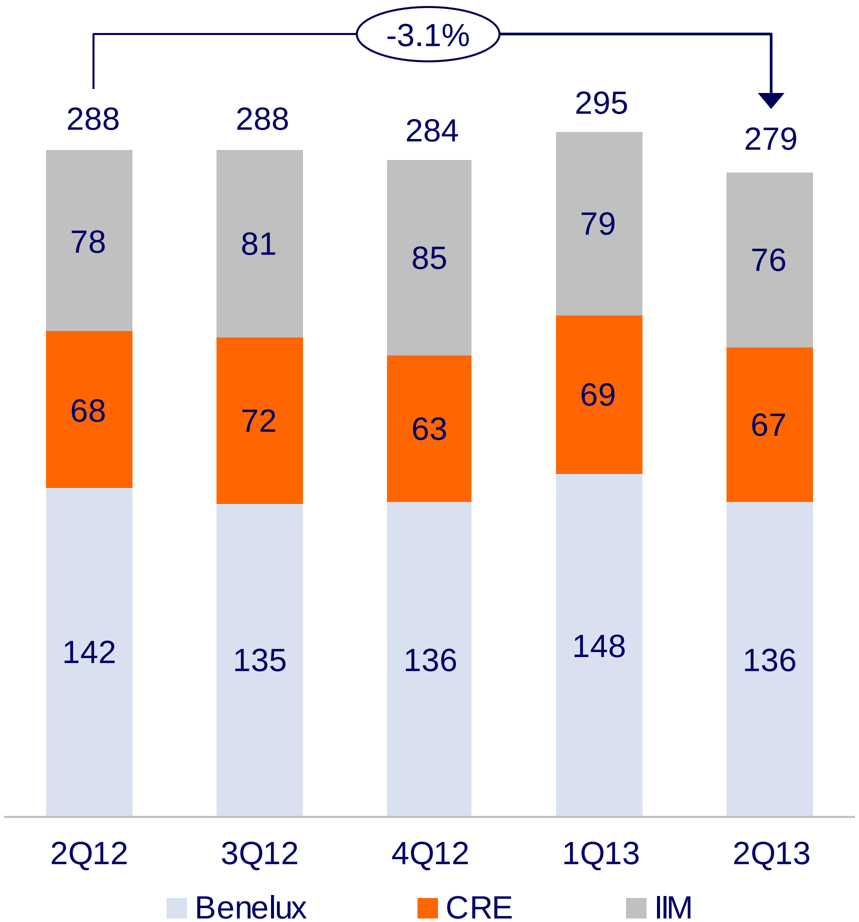
Technical margin
(in EUR mln)



- The technical margin was EUR 105 million, up 6.1% from 2Q12 and 22.1% from 1Q13, mainly reflecting the decrease of unit-linked guarantee provisions in the current quarter following an increase in market interest rates

Administrative expenses down from 2Q12 and 1Q13

Life & IM administrative expenses (in EUR mln)



* Savings are coming through in administrative expenses (total)

- Life Insurance & Investment Management administrative expenses declined by 3.1% versus 2Q12 and 5.4% versus 1Q13, reflecting the impact of the transformation programme in the Benelux and strong cost control throughout Europe
- These impacts more than offset higher pension costs in the Netherlands compared to one year ago
- The administrative expenses/income ratio improved to 42.5% in 2Q13, from 43.8% in 2Q12 and 49.5% in 1Q13

Transformation programme is already yielding cost savings (in EUR mln)

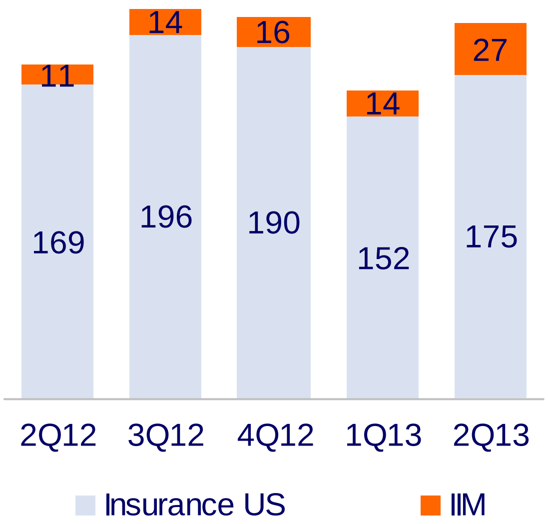
	Achieved in 1H2013	By end 2014
Cost savings*	65 mln	200 mln
FTE reduction	506 FTE	1,350 FTE

- ING will continue to further optimise its cost structure and additional cost savings are being investigated

Insurance ING U.S.

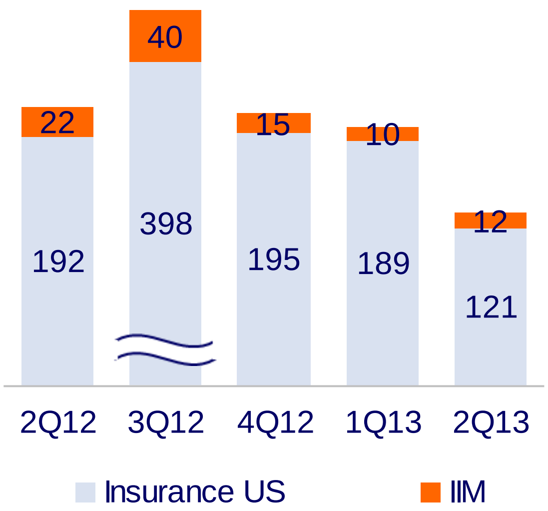
Insurance US and IIM posted strong operating result

Operating result Insurance US/IIM (in EUR mln)



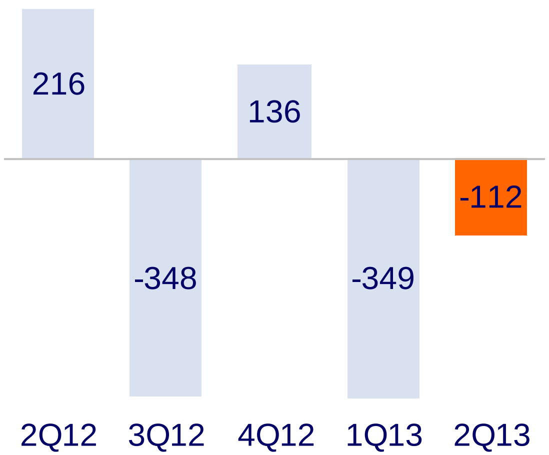
- The operating result for Insurance US increased 3.6% vs 2Q12 and 13.6% vs 1Q13 (both ex FX), driven by higher fees and premium-based revenues
- IIM posted a second quarter operating result of EUR 27 mln, up from 2Q12 and 1Q13

Underlying pre-tax result Insurance US/IIM (in EUR mln)



- The underlying pre-tax result declined both from 2Q12 and 1Q13, primarily due to negative revaluations on certain assets and due to increased volatility in interest rates during the quarter

Underlying pre-tax result US Closed Block VA (in EUR mln)



- Underlying results from the US Closed Block VA continued to reflect market volatility as hedges are focused on protecting regulatory and rating agency capital rather than mitigating IFRS earnings volatility

Wrap up

Wrap up

- Good progress on restructuring
  - U.S. IPO launched
  - Double leverage reduced to EUR 4.4 bln
  - Relevant parts of WUB transferred to Nationale-Nederlanden Bank
- Group posted an underlying net profit of EUR 942 mln driven by robust performance in all three business segments
- Bank posted another strong quarter, with a pre-tax result of EUR 1,147 mln, supported by an improvement of the net interest margin to 142 bps and strict cost control
- The operating result of Insurance EurAsia showed a substantial improvement vs both 2Q12 and 1Q13, supported by expense reductions from the transformation programme announced last year and higher Non-life results
- Insurance U.S. posted solid operating performance, driven by higher fees and premium based revenues, reflecting net inflows from the Retirement and IIM businesses

Appendix

Pro-forma ING Group capital structure at 30 June 2013

Pro-forma - ING Group 30 June 2013

ING Bank	34	Equity	50
ING Insurance	15	Minority Interest U.S.	3
ING U.S.	10	CT1 securities	2
Hybrids[B]	7	Core Debt	4
Hybrids[I]	2	Hybrids	9
	68		68

ING Bank

RWA	277.6	Equity	34.4
		Hybrids	6.8

ING Insurance (ING V) consolidated

Europe	13.8	Equity	15.2
Asia	4.4	Hybrids Group	2.5
ING Re & Other	1.6	Hybrids Ins	0.5
IC Debt (US)	0.1	Financial debt	1.7
	19.9		19.9

Insurance ING U.S.

ING U.S.	12.3	Equity	6.9
		Equity 3rd party	2.8
		Other Debt	2.5
		IC Debt	0.1
	12.3		12.3

Asia

Korea	2.4
Japan	1.7
BoB Life	0.1
Rest IIM Asia	0.2
Total Asia	4.4

Pro-forma CRD IV core Tier 1 ratio fully-loaded 10.2%

Impact CRD IV 2Q2013 (pro-forma) (EUR bln)

	Core Tier 1 capital	RWAs	CT1 ratio
30 June 2013 (after payment to Group)	32.8	277.6	11.8%
Impact Basel III RWAs		+18.0	
Deduct minorities	-0.5		
Basel III impact (immediate elements)	32.3	295.6	10.9%
Revaluation reserve debt securities	+0.8		
Revaluation reserve equity securities	+1.2		
Revaluation reserve real estate own use	+0.3		
Defined benefit pension fund assets	-2.6		
Intangibles	-0.5		
DTA	-0.8		
Other	-0.5		
Pro-forma core Tier 1 ratio (fully loaded)	30.2	295.6	10.2%

CRD IV core Tier 1 ratio

- DNB has allowed Dutch banks to apply a regulatory adjustment to eliminate the impact of the revised IAS 19 from available capital during the migration towards Basel III
- Consequently, the so called corridor will not be excluded from core Tier 1 capital, immediately on implementation, but will be phased out (20% annually)
- The impact of CRD IV is estimated at -90 bps on introduction at 1 January 2014 and -70 bps phased in effect
- The phased-in starts on 1 January 2014, so the first tranche (-20 bps) will coincide with the immediate elements
- Consequently, the total impact on 1 January 2014 will be -110 bps, resulting in a pro-forma CRD IV ratio of 10.7%

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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