Fourth Quarter 2013 Results

ING posts 4Q13 underlying net profit of EUR 405 mln

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CEO

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www.ing.com

Key points

- ING advanced further into end phase of restructuring
  - State support further reduced and IABF unwound
  - Further progress on divestment Insurance and Investment Management
  - ING Insurance on track in preparations for intended IPO in 2014
- Group posted an underlying net profit of EUR 405 mln
- Bank posted another solid quarter, with a pre-tax result of EUR 904 mln compared with EUR 283 mln in 4Q12, supported by an increase of the net interest margin to 145 bps
- The operating result of the ongoing business of ING Insurance was EUR 215 mln, primarily reflecting improved performance in Netherlands Life and lower funding costs

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ING advanced further into end phase of restructuring

ING made further progress on divestment Insurance/IIM

- Divestment ING Insurance/IIM Asia resolved
  - Sale of China Merchant Funds, IIM Korea and ING Life Korea closed in 4Q13
  - The announced sales of ING-BoB Life and IIM Taiwan are expected to close in 1H14
- Second tranche ING U.S. sold in October, reducing ING's remaining stake to 57%
- Stakes SulAmerica sold: 7.3% in 4Q13 and 11.3% in 1Q14. Remaining stake 10%

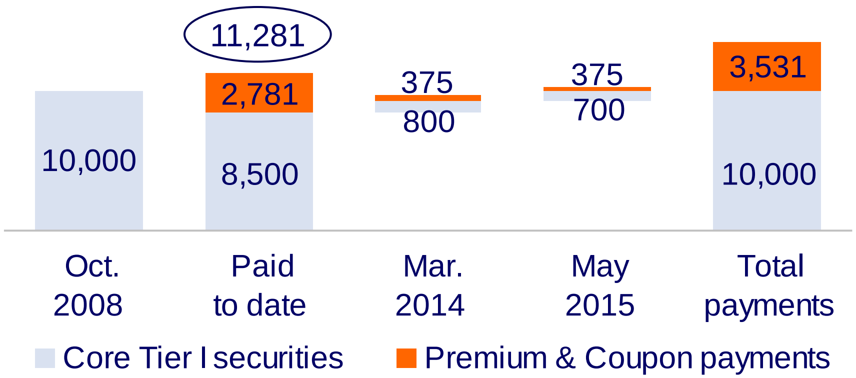
ING Insurance on track in preparations for intended IPO

- Implementation of new reporting segmentation that better aligns the businesses of ING Insurance with their governance and internal management
- Capital position strengthened in advance of intended ING Insurance IPO
- ING Insurance will be appropriately capitalised at the intended IPO

State support further reduced and IABF unwound

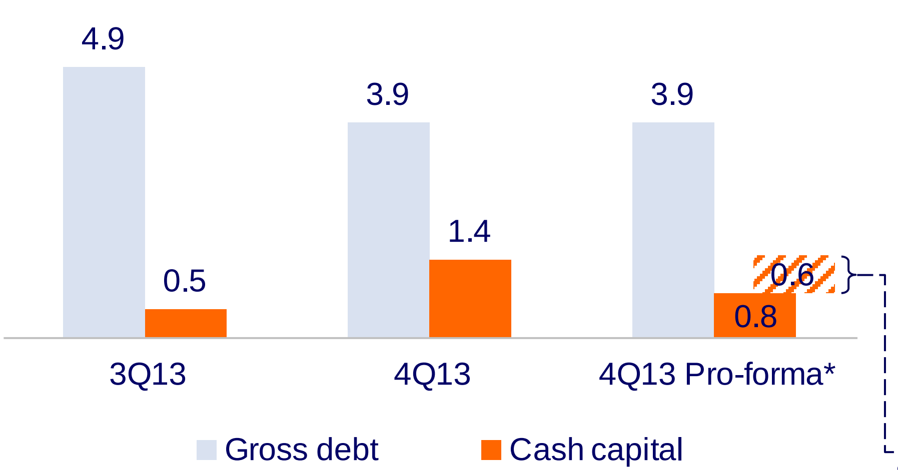
- ING paid EUR 1.125 bln core Tier 1 securities and premium to the Dutch State on 6 November 2013
- The next tranche is intended to be paid in March 2014; Final tranche will be paid ultimately in May 2015
- In 4Q13, the IABF facility was unwound, resulting in a EUR 99 mln pre-tax result and EUR 2 bln RWA relief

More than EUR 11 bln paid to the Dutch State (in EUR mln)

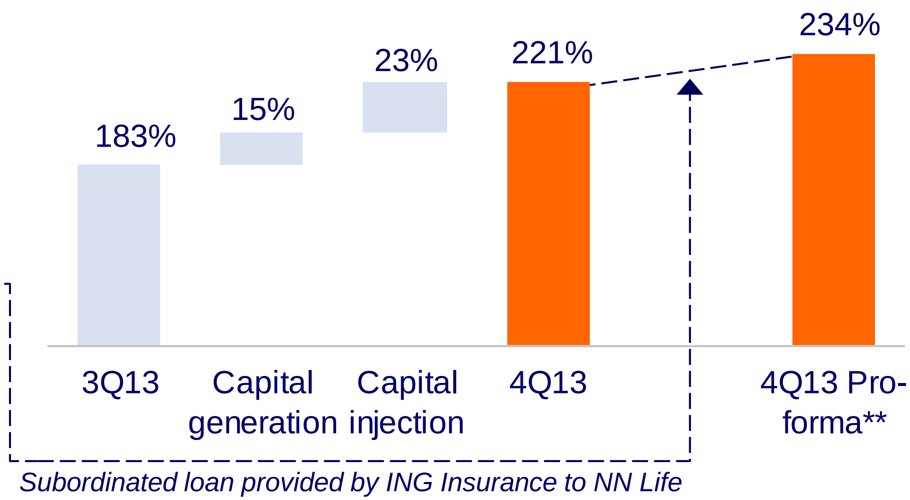


Capital position strengthened in advance of intended ING Insurance IPO

ING Insurance gross debt and cash capital (in EUR bln)



Solvency I ratio NN Life, based on DNB Swap curve (in %)



- In 4Q13, ING Group converted EUR 1 bln of ING Insurance debt into equity resulting in a reduction of gross debt of ING Insurance to EUR 3.9 bln
- The cash capital position increased with the proceeds of the sales of ING Insurance and Investment Management Asia and dividend upstream, which has been partly used to strengthen the capital position of NN Life
  - ING Insurance injected EUR 0.6 bln of capital into NN Life increasing its regulatory solvency I ratio to 221% at 4Q13
  - In 1Q14, ING Insurance provided a subordinated loan of EUR 0.6 bln to NN Life
- The 4Q13 pro-forma regulatory solvency I ratio of NN Life is 234%

* Pro-forma cash capital of EUR 0.8 bln is after subordinated loan ING Insurance to NN Life, impact pension agreement and closing divestments
** Pro-forma solvency I ratio of 234% reflects impact of subordinated loan ING Insurance to NN Life and impact of pension agreement

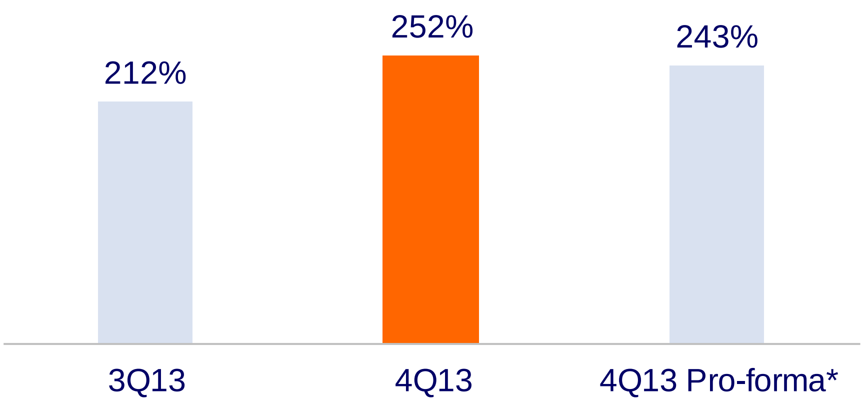
ING Insurance will be appropriately capitalised at the intended IPO

The capital position of ING Insurance is assessed on solvency, leverage and holding company buffer

- Currently all operating entities are adequately capitalized
- Holding company 4Q13 pro-forma cash capital position was EUR 0.8 bln
- Gross debt position EUR 3.9 bln; fixed cost coverage not yet at the desired level
- Objective for leverage and fixed cost coverage ratios to be consistent with single A rating

- Final capital levels are subject to regulatory approval

ING Insurance IGD ratio (in EUR bln)



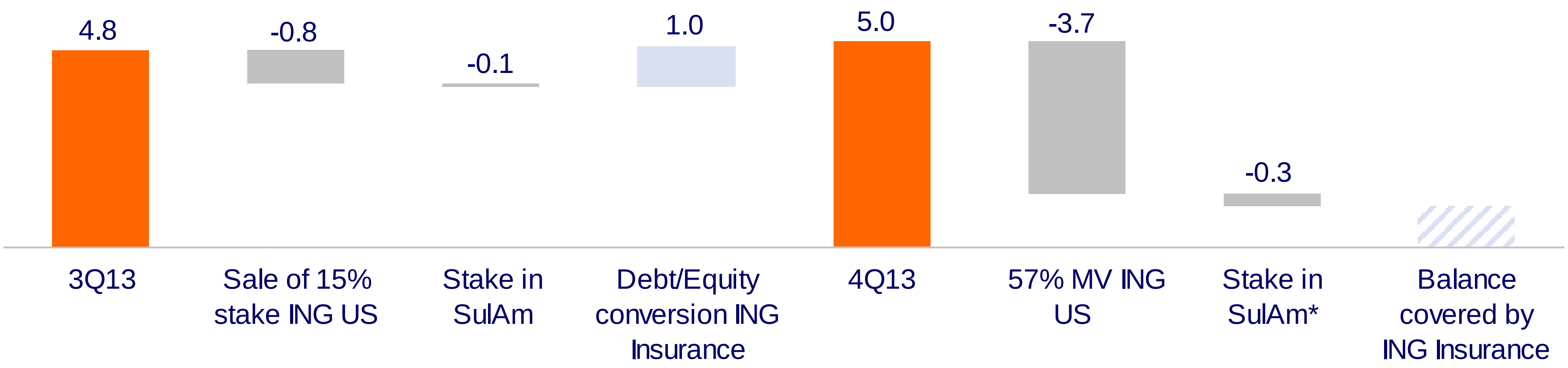
Strong increase ING Insurance IGD ratio

- IGD ratio for ING Insurance rose to 252%, due to EUR 1 billion debt-to-equity conversion by ING Group, the improved solvency position of NN Life and the release of required capital for ING Life Korea, partly offset by the one-off charge in the Japan Closed Block VA

* Pro-forma IGD ratio reflects the move to FV accounting on Japan Closed Block VA, the pension agreement and closing of divestments

Double leverage covered by (market) value ING US, SulAmerica and ING Insurance

Group double leverage comfortably covered by (market) value ING U.S., SulAmerica and ING Insurance (in EUR bln)



Double leverage increased to EUR 5.0 bln in 4Q13...

- Proceeds from sale Insurance stakes amounted to EUR 0.9 bln in 4Q13
- In addition, ING converted EUR 1 bln of debt from ING Insurance into Equity

...but well covered by ING Insurance divestments

- Transaction structure and size of the intended base case IPO of ING Insurance still to be determined
- IPO expected in 2014 depending on market circumstances

* Stake in SulAm includes sale of 11.5% stake that was closed in 1Q14 (EUR 180 mln) and market value remaining stake of 10% in SulAm (EUR 145 mln)

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ING reached agreement to make Defined Benefit Pension Fund financially independent

Pension agreement will have strong benefits for ING*

- ING Group will be released from all financial obligations under the closed Dutch Defined Benefit pension plan including indexation and funding
- The cross guarantee between Bank and Insurance which kept both jointly and separately liable for future obligations will be terminated. Consequently, this is an important step for the IPO of ING Insurance in 2014
- The agreement makes the ING pension fund financially independent and removes accounting and equity volatility for ING Bank and ING Insurance
- New Collective Defined Contribution (CDC) pension scheme, which started at 1 January 2014, reduces volatility of pension costs in P&L

Financial impact in 1Q14*

P/L impact (after tax) (in EUR bln)

	ING Bank	ING Insurance
Settlement payment	-0.3	-0.1
Pension asset write down	-0.5	-0.3

Capital impact

CRD IV core Tier 1 ratio	-1.0%-points
CRD IV core Tier 1 ratio fully loaded	-0.2%-points
IGD ratio	-3%-points
Solvency ratio NN Life	-10%-points

Decline pension asset in 4Q13 due to lower discount rate

- In 4Q13, the net pension asset decreased as result of the reduction of the discount rate

Financial impact in 4Q13

Equity impact (after tax) (in EUR bln)

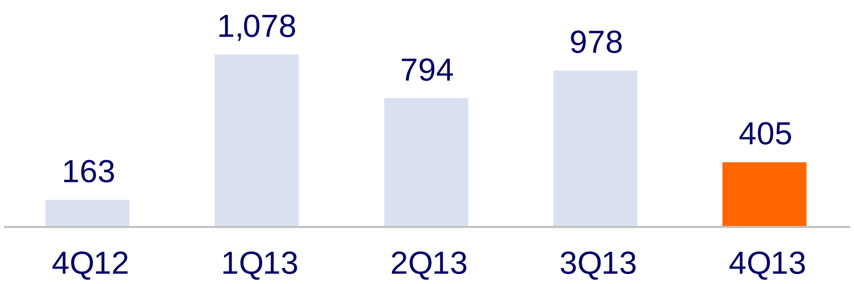
	ING Bank	ING Insurance
Shareholders' Equity	-1.6	-0.7

* Subject to final agreement and market developments prior to closing

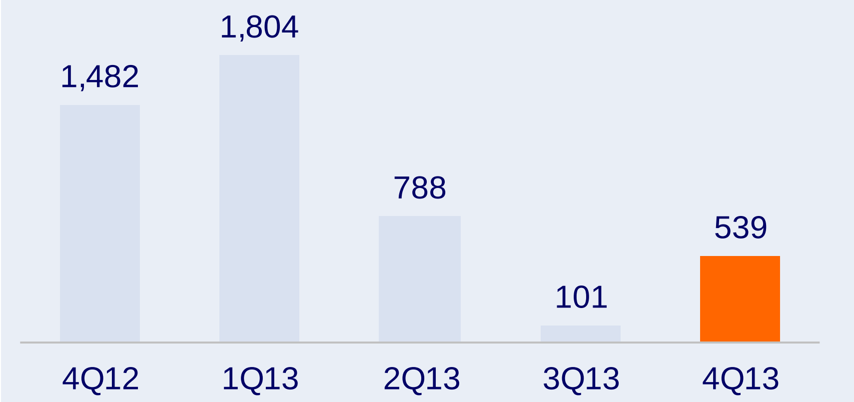
2013 results

ING Group posts underlying net profit of EUR 3,255 mln in FY 2013

Underlying net result ING Group (in EUR mln)



Net result ING Group (in EUR mln)



Divestments, discontinued operations and special items (in EUR mln)

	4Q13	3Q13	4Q12
Underlying net result Group	**405**	**978**	**163**
Gains/losses on divestments	-38	-950	1,612
Results from divested units	-	1	-50
Discontinued operations ING U.S.	179	79	301
Discontinued operations Insurance/IIM Asia	33	56	78
Special items	-40	-63	-624
Net result Group	**539**	**101**	**1,482**

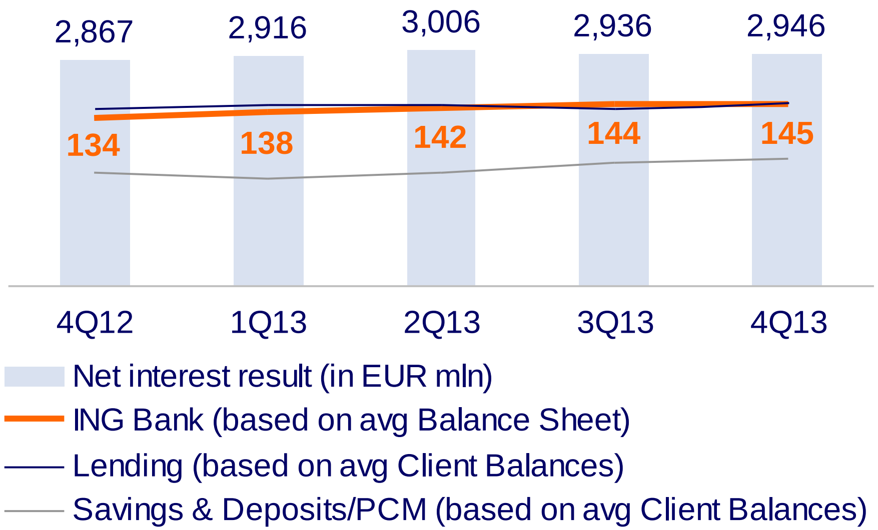
ING Bank posted another solid quarter

Bank results (in EUR mln)

- ING Bank posted a solid fourth-quarter underlying result before tax of EUR 904 mln, reflecting an increase in the interest margin to 145 basis points, and despite seasonally lower activity in Financial markets
- Results included a EUR 76 million restructuring charge in Retail NL to accelerate savings programmes, which was more than compensated by a EUR 99 million profit related to the unwinding of the IABF
- Risk costs remained elevated at EUR 560 mln, down from 4Q12, but slightly up from 3Q13

Net interest margin increased further to 145 bps

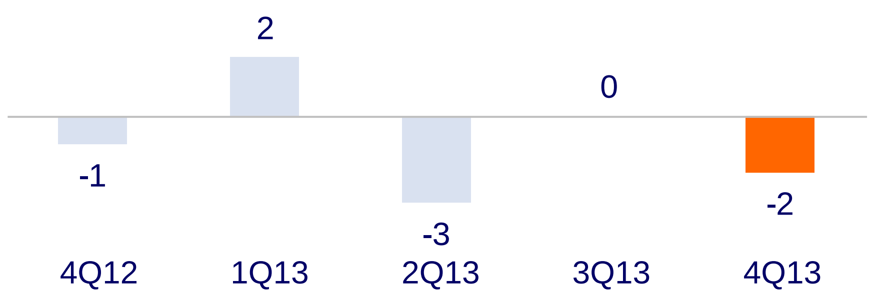
Underlying interest margin by quarter (in bps)



- Net interest result increased versus both 4Q12 and 3Q13 despite lower volumes and lower results from FM
- Net interest margin slightly up from 3Q13 to 145 bps
- Net interest margin of 145 bps includes around -5 bps of costs in Bank Treasury for replacing short-term funding with long-term funding for existing loans that will be isolated and transferred to the Corporate Line as of 1Q14
- The NIM is expected to remain at around these levels in the coming quarters

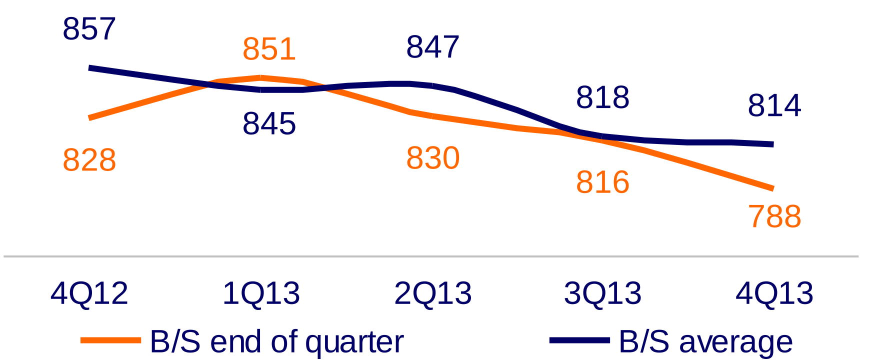
Financial Markets contribution to NIM can be volatile

Financial markets impact on NIM Q-on-Q (in bps)



Average balance sheet remained relatively stable in 4Q13

Bank Balance Sheet (in EUR bln)



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Net lending increased in both Retail and Commercial Banking

Lending Assets ING Bank (EUR bln)*

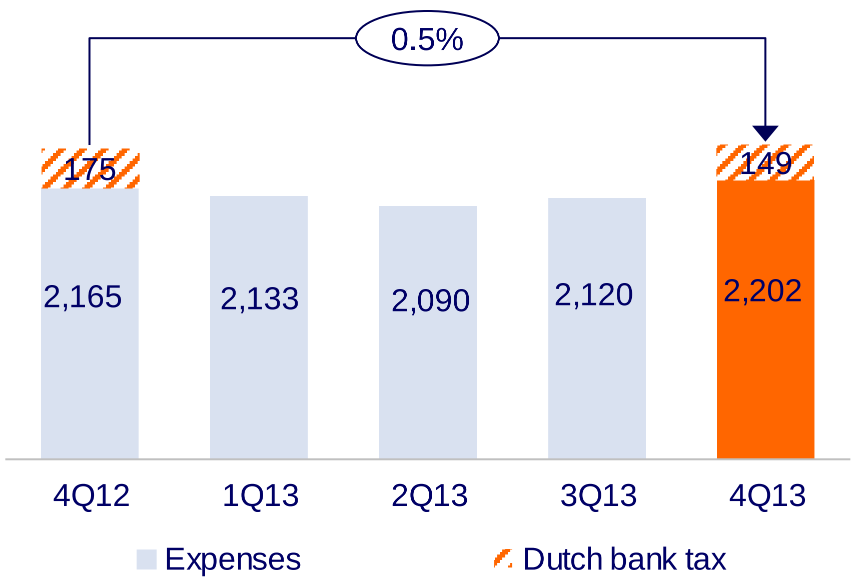
Net lending, excluding the impact of FX and asset transfers/sales, increased by EUR 2 bln

- Net lending in Retail Banking increased by EUR 1.6 bln as higher net lending in Retail Belgium, Retail Germany and Retail RoW offset lower net lending in the Netherlands
- Net lending in Commercial Banking increased by EUR 0.4 bln as higher net lending in Structured Finance and Trade Finance Services within General Lending & Transaction Services offset lower net lending in Real Estate Finance and Lease run-off.

* SF is Structured Finance; REF is Real Estate Finance; GL&TS is General lending & Transaction Services; Other includes lease run-off

Operating expenses remain flat

Underlying operating expenses (in EUR mln)



Expenses flat over the years (in EUR mln)

- Underlying expenses rose 0.5% from 4Q12 to EUR 2,351 mln, mainly due to EUR 38 mln higher pension and additional restructuring costs in Retail Netherlands, largely offset by cost savings, transfer of WUB staff to ING Insurance, lower annual charge for the Dutch Bank tax and favourable currency effects.
- Compared with 3Q13, expenses rose 10.9%, mainly due to the EUR 149 mln annual Dutch bank tax and EUR 20 mln of higher restructuring costs versus 3Q
- The full-year cost development has remained relatively stable, despite higher pension costs and restructuring charges
- The full-year 2013 cost income ratio improved to 56.8% from 60.3% in 2012

Restructuring programmes on track to reach cost savings of EUR 880 mln by 2015

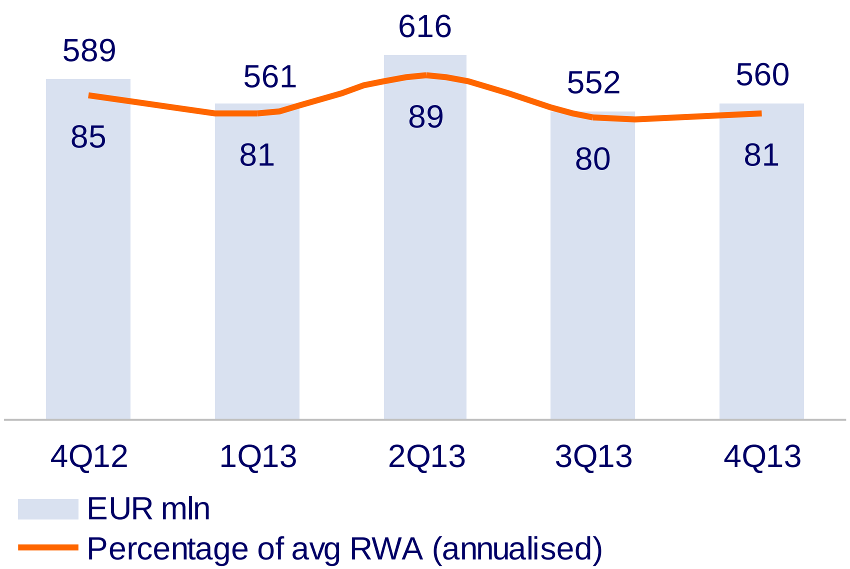
Restructuring programmes (in EUR mln)

		Announced	Cost savings achieved	Remaining cost savings by 2015	Total cost savings by 2015	Total FTE reduction by 2015
Bank	Retail Banking NL	3Q11/4Q12	279	151	430	4,100
	Retail Banking NL	4Q13		30	30	300
	ING Bank Belgium	4Q12	41	119	160	1,115
	Commercial Banking	3Q12	138	122	260	1,000
	Total Bank		**458**	**422**	**880**	**6,515**

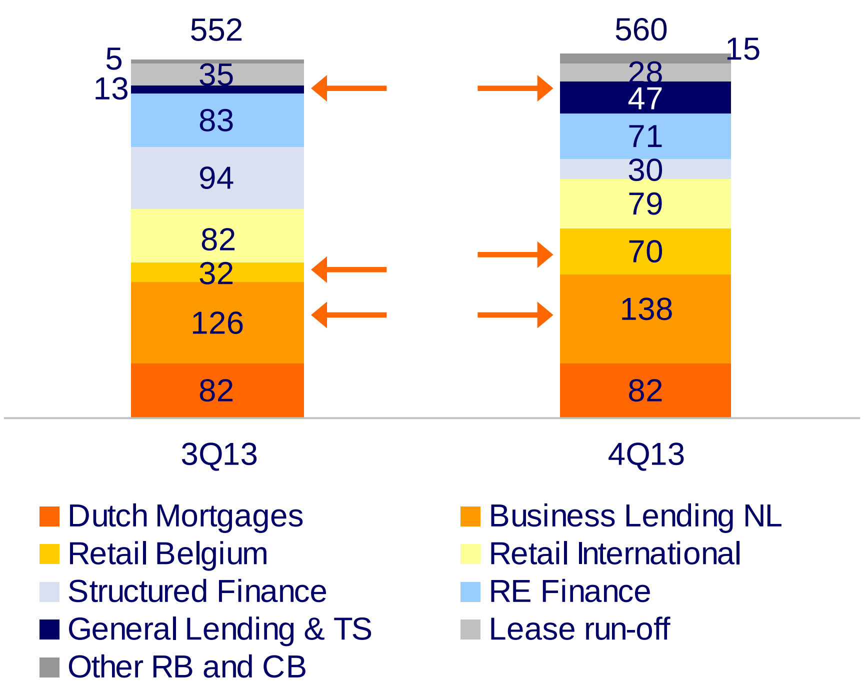
- In 3Q11 and 2H12, cost-saving initiatives were announced for Retail NL, ING Belgium and Commercial Banking to improve future performance and reduce annual expenses by a combined EUR 840 mln by 2015
- In 4Q13, ING has taken additional restructuring costs of EUR 76 mln for Retail Banking Netherlands. This is an extension of existing cost-saving initiatives and is expected to lead to additional cost savings of EUR 30 mln by 2015
- At ING Belgium, total FTE reduction increased by 115 FTE resulting in an additional cost saving of EUR 10 mln by 2015.
- Cost savings realised so far are EUR 458 mln with a further EUR 422 mln still to come.
- Headcount reductions related to the restructuring programmes are estimated at 6,515, of which 4,068 have already left ING
- ING will continue to look for further cost savings

Risk costs down versus 4Q12, slightly up from 3Q13

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



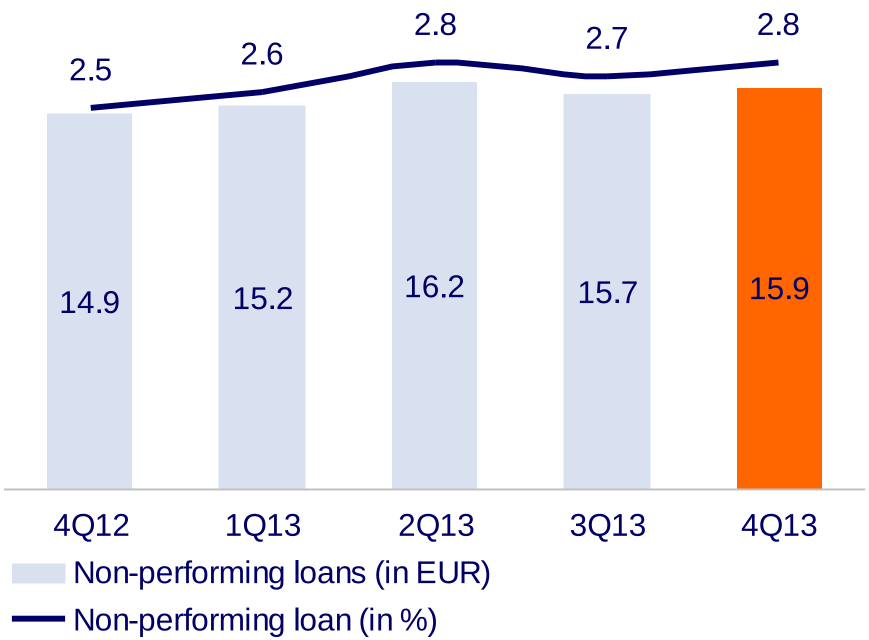
Underlying additions to loan loss provisions
(in EUR mln)



- Risk costs increased by EUR 8 mln to EUR 560 mln, driven by Retail Belgium, General Lending & TS and Business Lending NL offsetting lower additions in Structured Finance and Real Estate Finance
- Risk costs Real Estate Finance incorporate DNB's review on ING Bank's Commercial Real Estate portfolio

NPL ratio increased slightly to 2.8%

Non-performing loans (in EUR and %)



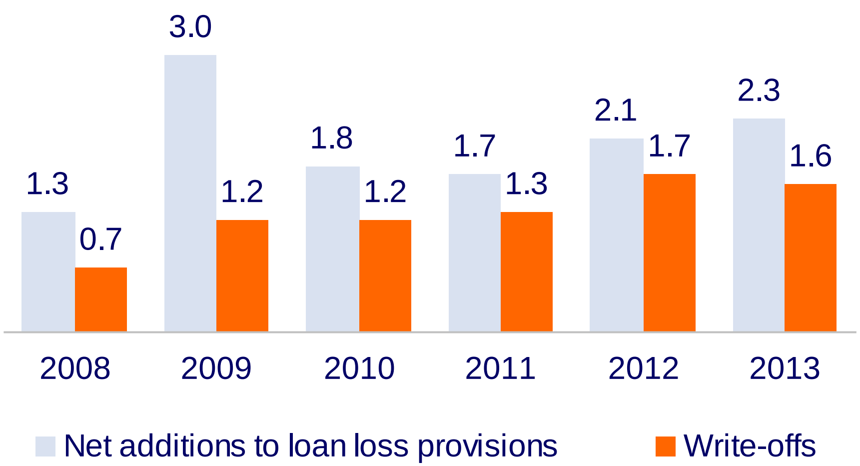
NPL ratio (in %)

	4Q13	3Q13
Retail Banking		
- Dutch Mortgages	1.9	1.8
- Business Lending NL	7.5	7.0
- Retail Belgium	3.2	3.2
- Retail International	1.5	1.6
Commercial Banking		
- Structured Finance	1.9	1.9
- RE Finance	10.7	9.9
- General Lending & TS	1.9	1.7
- Lease run-off	15.6	14.8
Other Retail and Commercial Banking		
- Other RB and CB	2.6	1.9
Total / average	2.8	2.7

- The NPL ratio increased slightly to 2.8% in 4Q13, mainly due to a decrease in credit outstandings
- The amount of NPLs increased by EUR 0.2 bln, mainly due to higher NPLs in Business Lending NL, Dutch mortgages and General Lending offset by lower NPLs in Retail Banking International
- The NPL ratio for Business Lending NL, Real Estate Finance and Lease run-off remained relatively high in 4Q13
- The NPL ratio for Dutch mortgages rose slightly to 1.9%

Provisions continue to exceed write-offs

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



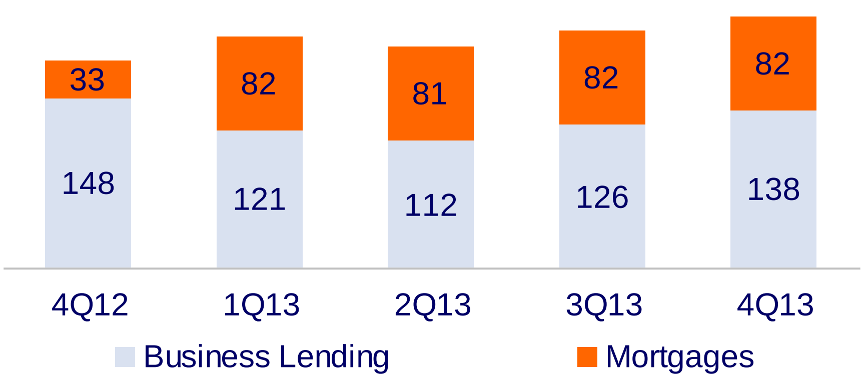
Coverage ratio has improved
(in EUR bln)

	4Q12	3Q13	4Q13
Stock of provisions	5.5	5.9	6.2
Non-performing loans	14.9	15.7	15.9
Coverage ratio	36.9%	37.6%	38.6%

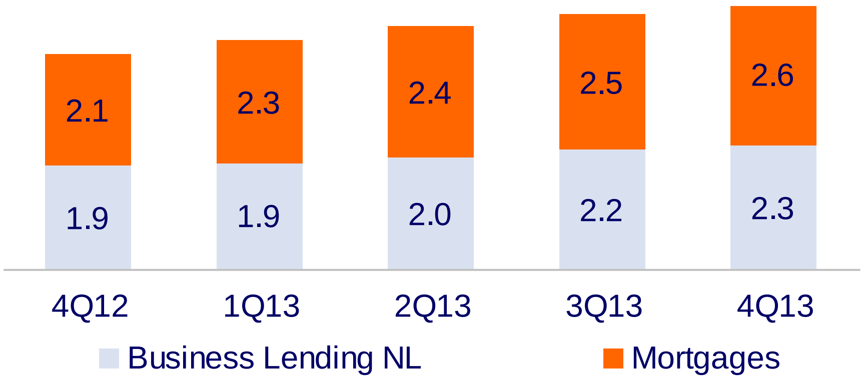
- Net additions to loan loss provisions and write-offs have increased in the past years, reflecting the recessionary environment
- Net additions to loan loss provisions have structurally exceeded write-offs resulting in a higher stock of provisions
- ING's coverage ratio, defined as stock of provisions divided by the NPLs, was 38.6% in 4Q13, up from 37.6% in 3Q13 and up from 36.9% in 4Q12.
- 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 Retail Banking Netherlands remain elevated

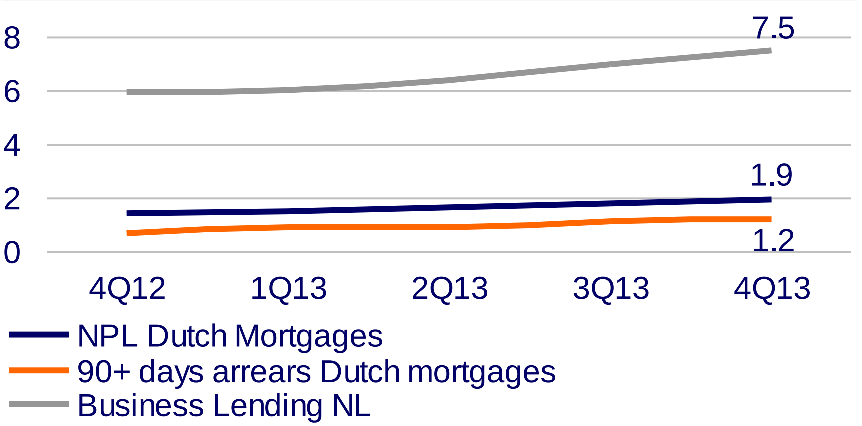
Risk costs Dutch mortgages and Business Lending NL (in EUR mln)



Non-performing loans Dutch mortgages and Business Lending NL (in EUR bln)



Non-performing loans ratio Dutch mortgages and business Lending NL (in %)

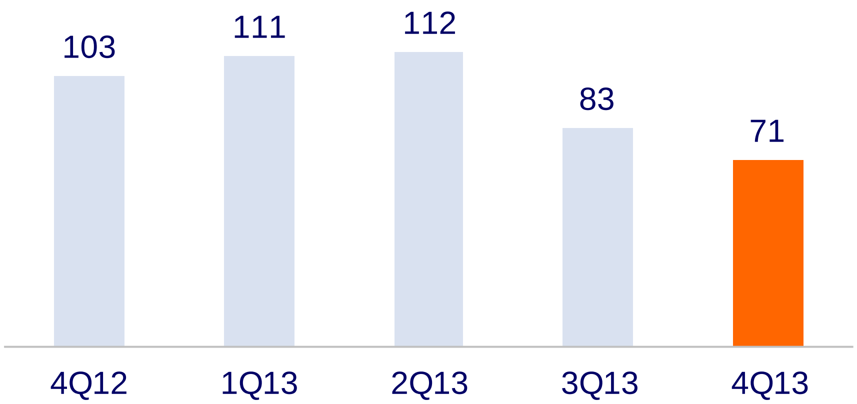


Risk costs Retail Banking NL expected to remain elevated

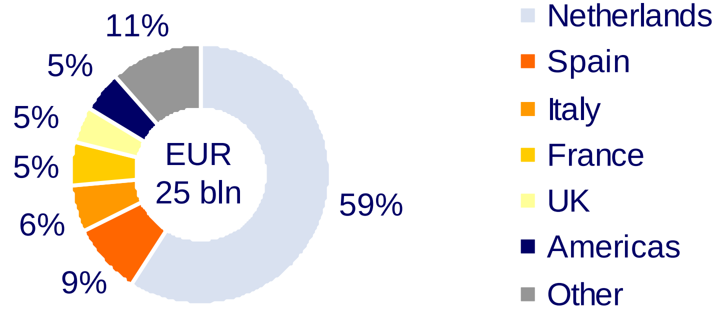
- Risk costs for Dutch mortgages remained stable vs 3Q13, while the NPL ratio increased slightly to 1.9%
- Average LTV Dutch mortgages was 91% at 4Q13
- Average risk weight Dutch mortgages rose to 19% at 4Q13
- Risk costs for Business Lending were EUR 138 mln, down from 4Q12 but up from 3Q13
- Given the continuing weak domestic economic environment in the Netherlands, risk costs in Retail Banking Netherlands are expected to remain elevated in the coming quarters

Risk costs Real Estate Finance further down

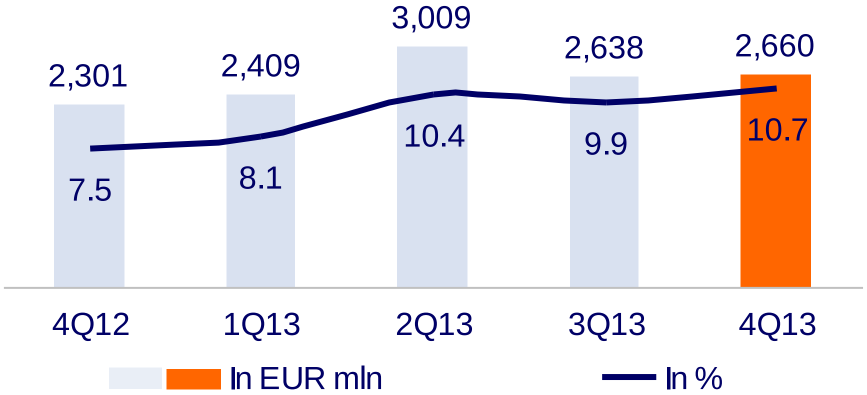
Risk costs (in EUR mln)



Real Estate Finance portfolio by country of residence (31 Dec 2013)* (in EUR bln)



Non-performing loans



* Credit outstandings

Risk costs further down, NPLs stabilising

- Risk costs for Real Estate Finance were EUR 71 mln, down from both 4Q12 and 3Q13.
- Risk costs were concentrated in Spain and the Netherlands
- Risk costs Real Estate Finance incorporate DNB's review on ING Bank's Commercial Real Estate portfolio
- Non-performing loans rose slightly by EUR 22 mln
- The NPL ratio increased to 10.7%, mainly due to a decline in credit outstanding

Capital position remains strong despite higher RWAs

ING Bank core Tier 1 ratio (in %)

- ING Bank's core Tier 1 ratio remains strong at 11.7%, despite dividend upstream to facilitate payment to the Dutch State and higher risk weighted assets, offsetting solid profitability.
- RWA increased to EUR 282.5 bln, largely resulting from lower cure and recovery rates, reflecting the economic environment, especially related to Dutch mortgages, SME clients in the Benelux and sovereign entities.
- CRD IV started on 1 January 2014, including the first tranche of the phased-in impact. Pro-forma impact at implementation is -90 bps, resulting in a pro-forma CRD IV core Tier 1 ratio of 10.8%
- The pro-forma core Tier 1 ratio on a fully-loaded basis is 10.0%
- ING Bank's organic capital generation* has been strong, with an average increase of ~30 bps per quarter in the past 2 years

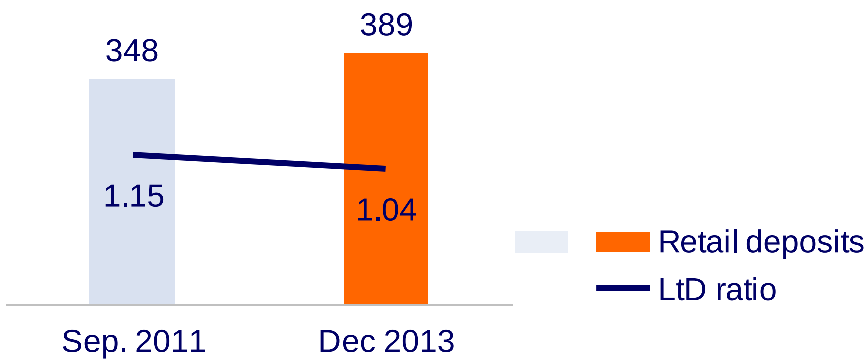
* Capital increase in bps excluding the impact of divestments and dividend upstream (to facilitate State repayment or reduction double leverage)

ING Bank is already meeting CRD IV requirements

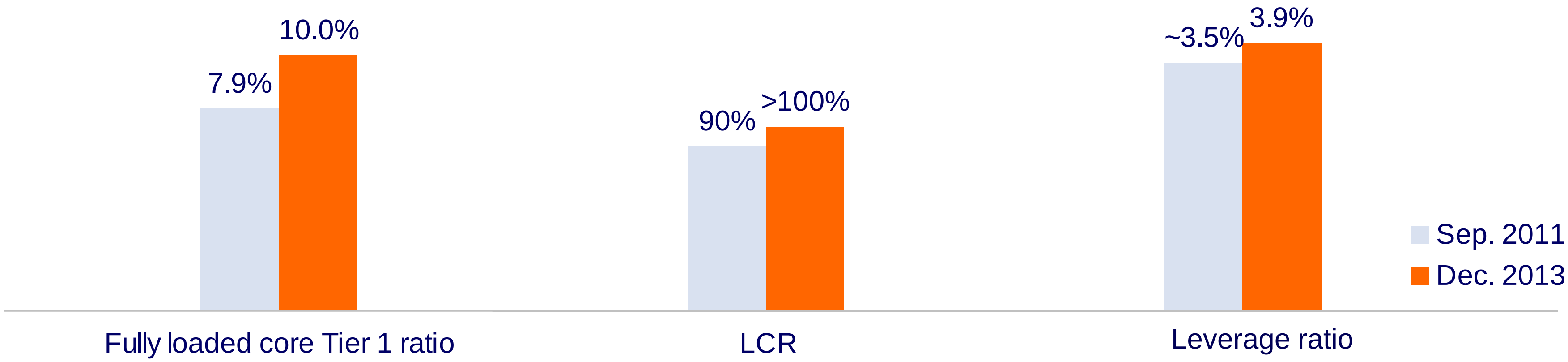
Priorities for 2012-2013 set at the IR Day in January 2012

- ✓ Accelerate transition to Basel III
- ✓ Limit balance sheet growth
- ✓ Execute balance sheet optimisation
- ✓ Further simplify the business portfolio
- ✓ Prudent approach to capital and funding

Strong retail deposit gathering ability and low Loan-to-Deposit ratio (in EUR bln)



CRD IV ratios met



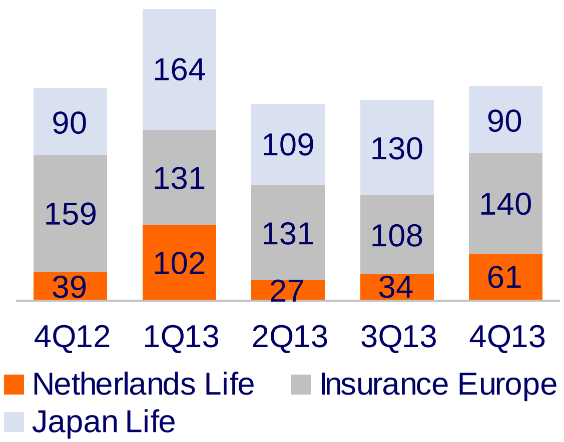
ING Insurance

ING Insurance results ongoing business up from 4Q12

Operating result ongoing business
(in EUR mln)

Result before tax
(in EUR mln)

Sales
(APE, in EUR mln)



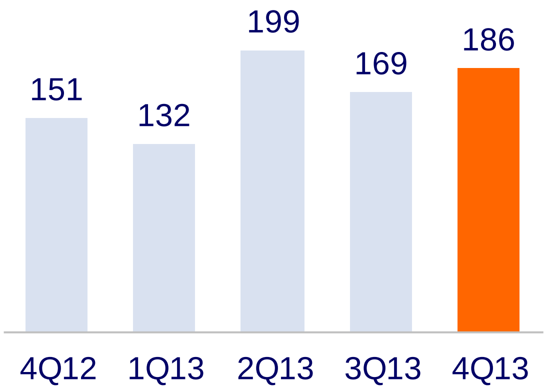
- The operating result for the ongoing business of ING Insurance improved to EUR 215 mln, up 20.0% vs 4Q12 at constant FX
- An improved performance in Netherlands Life, lower funding costs and lower corporate expenses in 'Other' were partly offset by lower P&C results in Netherlands Non-Life and a lower result for Insurance Europe

- The result before tax of EUR -428 mln reflects one-off charges to restore the reserve adequacy of the Japan Closed Block VA to the 50% confidence level and a refinement of the market interest rate assumption for the separate account pension business in Netherlands Life

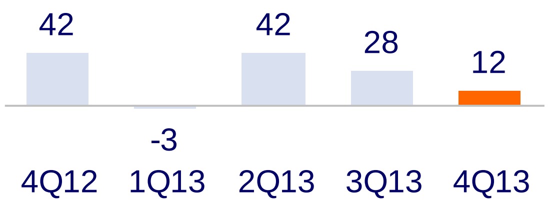
- New sales (APE) rose 11.9% vs 4Q12 at constant FX
- Compared with 3Q13, APE grew 10.6% at constant FX, reflecting higher sales in both Netherlands Life and Insurance Europe, partially offset by seasonally lower sales in Japan Life

Netherlands Life results up on higher investment income and lower expenses

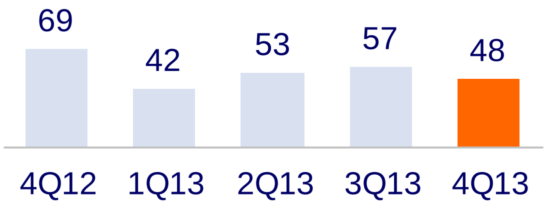
Netherlands Life - Operating result
(in EUR mln)



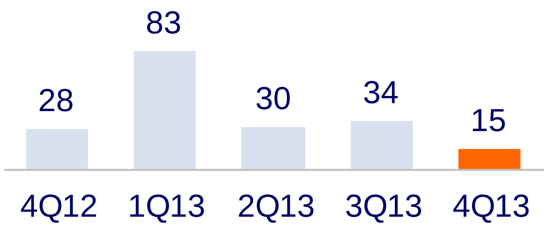
Netherlands Non-Life Operating result
(in EUR mln)



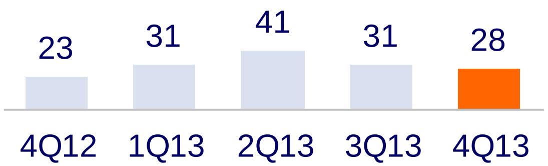
Insurance Europe - Operating result
(in EUR mln)



Japan Life - Operating result
(in EUR mln)



Investment Management
- Operating result (in EUR mln)



- Netherlands Life's operating result up 23.2% vs 4Q12 on higher investment income and lower expenses
- Other segments impacted by seasonality, heavy storms in the Netherlands and one-time items

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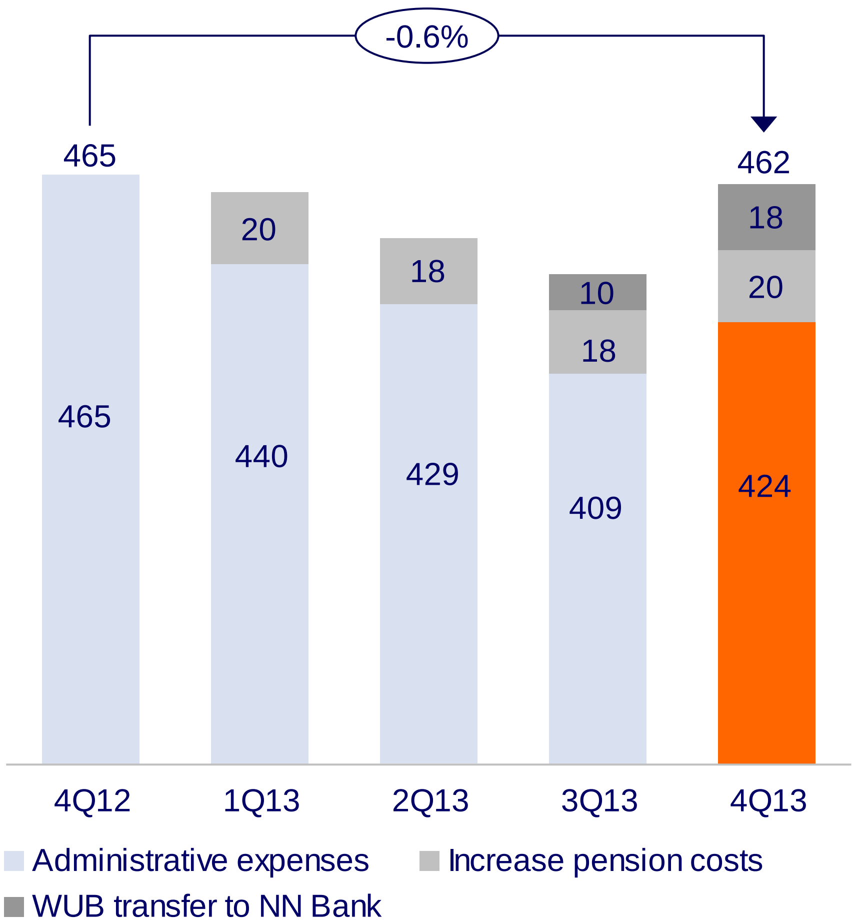
Administrative expenses were down from 4Q12

Administrative expenses ongoing business (in EUR mln)



- Administrative expenses for the ongoing businesses were EUR 462 million in 4Q13, down 0.6% from a year ago, despite higher pension costs and higher expenses as a result of the partial transfer of WUB to NN Bank
- Excluding currency effects, the WUB transfers to NN Bank and the higher pension costs, administrative expenses fell 6.8%, demonstrating the impact of the transformation programme in the Netherlands and strong cost control across all business lines
- Administrative expenses rose 6.0% from 3Q13, at constant FX, as 3Q13 benefited from the impact of a release in the holidays provision and lower VAT expenses, while 4Q13 included higher project and restructuring expenses

Transformation programme as announced in November 2012 is already yielding cost savings (in EUR mln)

	Achieved by end 2013	Expected by end 2014
Cost savings*	138 mln	200 mln
FTE reduction	818 FTE	1,350 FTE

* Run rate annual savings

ING Insurance will continue to focus on improving capital generation and earnings

Netherlands Life **Netherlands Non-Life**	• Leading position in Dutch life insurance* • #3 in Dutch non-life insurance*	• Continued focus on cost reductions • Gradual shift to higher return assets • Underwriting and re-pricing actions to restore Netherlands Non-Life profitability • Capital releases and de-risking of liabilities
Insurance Europe	• Focused on life insurance and voluntary pension	• Good margins, self-funded with strong cash generation • Exposure to growth markets
Japan Life	• #3 position in COLI**	• Earnings and capital generator
Investment Management	• EUR 174 bln AuM as of 4Q13	• Focus on growing third party business • Capital generator
Japan Closed Block VA	• Portfolio projected to run-off relatively quickly (~90% expected to mature by end of 2019) • Actively managed and hedged on a market consistent basis	• Releasing capital over time

* By GWP, source DNB; **By APE, source ING Insurance

Wrap up

Wrap up

- ING advanced further into end phase of restructuring
  - State support further reduced and IABF unwound
  - Further progress on divestment Insurance and Investment Management
  - ING Insurance on track in preparations for intended IPO in 2014
- Group posted an underlying net profit of EUR 405 mln
- Bank posted another solid quarter, with a pre-tax result of EUR 904 mln compared with EUR 283 mln in 4Q12, supported by an increase of the net interest margin to 145 bps
- The operating result of the ongoing business of ING Insurance was EUR 215 mln, primarily reflecting improved performance in Netherlands Life and lower funding costs

Appendix

Pro-forma ING Group capital structure at 31 December 2013

Pro-forma - ING Group 31 December 2013

ING Bank	32	Equity	44
ING Insurance	14	Minority Interest U.S.	4
ING U.S.	10	CT1 securities	2
Hybrids[B]	5	Core Debt	5
Hybrids[I]	2	Hybrids	7
	64		64

ING Bank

RWA	283	Equity	32.0
		Hybrids	5

ING Insurance (ING V) consolidated

Netherlands Life	9.9	Equity	13.5
Netherlands Non-Life	0.7	Hybrids Group	2.4
Europe	1.9	Hybrids Ins	0.5
Japan Life	1.3	Financial debt	1.0
Japan Closed Block VA*	1.0		
IIM	0.4		
Other	1.4		
Cash	0.8		
	17.4		17.4

Insurance ING U.S.

		Equity	5.5
		Equity 3rd party	4.4

- Pro-forma capital structure reflects the EUR 0.2 bln after-tax impact of the move to FV accounting on the Japan VA DB reserves in 1Q14, EUR 0.6 bln subordinated loan provided by ING Insurance to NN Life in 1Q14, the impact of the pension agreement in 1Q14 and the EUR 0.1 bln proceeds from the announced sales of BoB Life and IM Taiwan

* Japan Closed Block VA includes ING Re Japan

Pro-forma CRD IV core Tier 1 ratio fully-loaded 10.0%

Impact CRD IV 4Q2013 (pro-forma) (EUR bln)

	Core Tier 1 capital	RWAs	CT1 ratio
31 Dec 2013	33.1	282.5	11.7%
Impact Basel III RWAs		+18.5	
Deduct minorities	-0.1		
Defined benefit pension fund assets	-0.1		
Intangibles	-0.1		
DTA	-0.1		
Other	-0.1		
Basel III impact (phased-in impacts 2014)	32.6	301.0	10.8%
Defined benefit pension fund assets	-3.1		
Intangibles	-0.4		
DTA	-0.2		
Other (including minorities)	-0.9		
Revaluation reserve debt securities	+0.8		
Revaluation reserve equity securities	+1.0		
Revaluation reserve real estate own use	+0.3		
Pro-forma core Tier 1 ratio (fully loaded)	30.1	301.0	10.0%

CRD IV core Tier 1 ratio

- CRD IV started on 1 January 2014, including the first tranche of the phased-in impact.
- Pro-forma impact at implementation is -90 bps, resulting in a pro-forma CRD IV core Tier 1 ratio of 10.8%
- The pro-forma core Tier 1 ratio on a fully-loaded basis is 10.0%

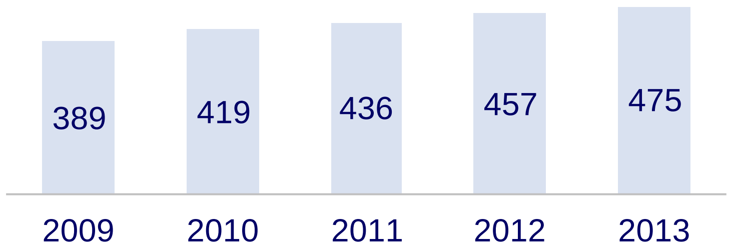
Pension agreement will have an impact of -20 bps on the fully loaded CT1 ratio

- The pro-forma expected negative impact of the pension agreement is ~100 bps in 1Q14 on the phased-in CT1 ratio
- The expected negative impact on the Bank's pro-forma fully loaded core Tier 1 ratio is ~20 bps in 1Q14 as the pension asset and the so called corridor were already to be fully deducted from capital under CRR/CRD IV

ING

Short-term funding reduced while growing long-term funding and deposits

Strong customer deposit growth*

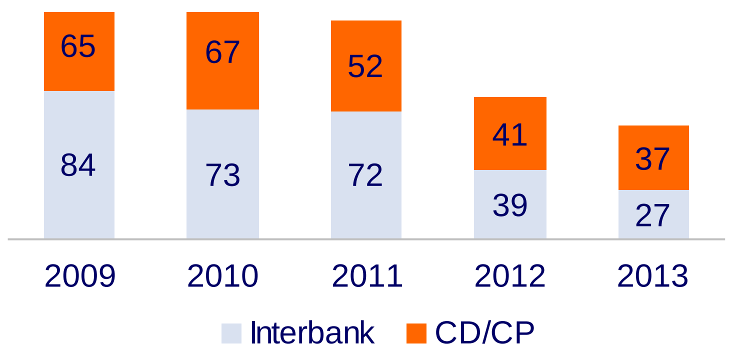


- ING continued to grow its deposit base, primarily driven by Retail Banking units
- ING will continuously focus on increasing market share in corporate and mid-corporate deposits by investing to improve its Payments & Cash Management offering

Long-term funding increased

- Long-term funding has increased significantly in the past years
- The full-year 2013 debt issuance totalled EUR 25.7 bln compared with EUR 33.1 bln issued in 2012
- This includes EUR 4 bln lower Tier 2 bonds, of which EUR 2.6 bln through an exchange offer in 4Q13

Short-term professional funding reduced

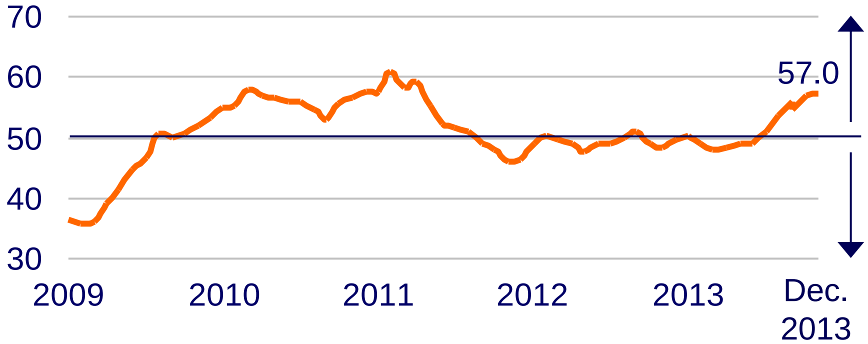


- Short-term professional funding has been actively reduced
- Bank deposits taken were replaced by savings and long-term debt issuance
- CD/CP was lowered while tenors have been lengthened

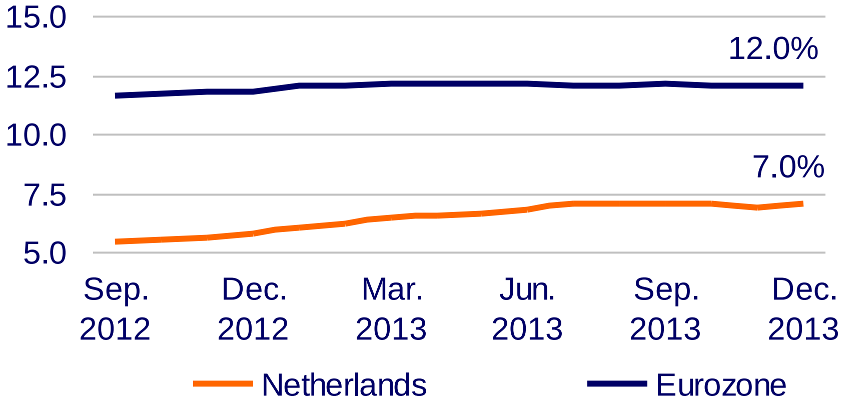
* Adjusted for main divestments and transfer to NN Bank

Early signs of stabilisation Dutch economy and housing market

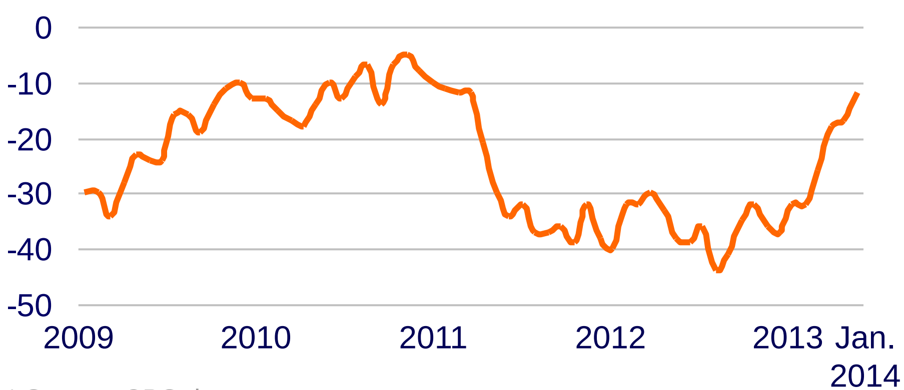
Dutch Purchasings Managers Index (PMI) rose to 57.0 in December. Above 50 indicates positive growth



Dutch unemployment rate (%) has remained stable at around 7% in the past 6 months

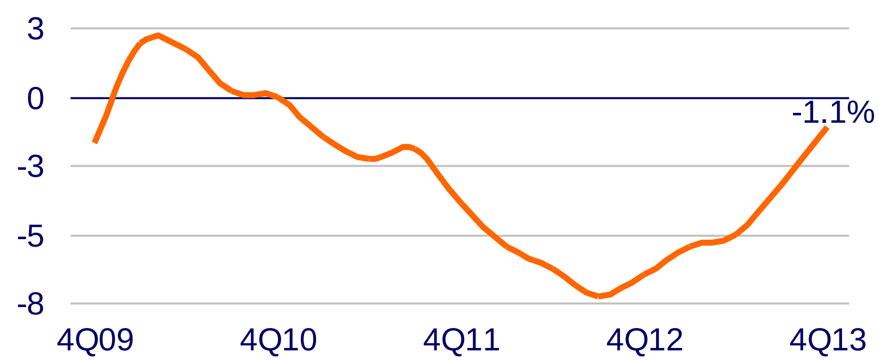


Dutch consumer confidence*



* Source: CBS data

Dutch house prices in 4Q13 down 1.1% y-o-y**



** Source: NVM

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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 3Q2013 ING Group Interim Accounts. The Financial statements for 2013 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.

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