Third quarter 2018 Results

ING 3Q18 net profit of €776 million

Ralph Hamers, CEO ING Group

Amsterdam ▪ 1 November 2018

thinkforward

ING

Key points

- ING posted 3Q18 net profit of €776 mln, down 43.6% on 3Q17 due to settlement impact of €775 mln
- ING has been working on various initiatives to strengthen the management of compliance risks
- 3Q18 underlying result before tax of €2,124 mln, which marks a 6.5% improvement versus 3Q17, on the back of:
  - Continued primary customer growth: 200,000 increase in 3Q18 to 12.2 mln; #1 NPS position in 7 countries
  - Continued net core lending growth: €6.8 bln in 3Q18; total net interest margin resilient at 152 bps
  - Continued fee income growth: up 7.8%* from a year ago and resilient versus 2Q18, despite seasonality
  - Focus on strict cost discipline across the bank
- ING continued to deliver above-hurdle, four-quarter rolling, underlying ROE of 10.7% in 3Q18
- Fully loaded CET1 ratio remained strong at 14.0%

* Adjusted for Wholesale Banking fees in 3Q18 which included €27 mln of income related to Global Capital Markets activities that was recorded under 'other income' in 1H18

ING is strengthening management of compliance risks

Settlement agreement with Dutch Public Prosecution Service (DPPS) announced on 4 September 2018

- ING acknowledges serious shortcomings in the execution of customer due diligence policies (CDD) to prevent financial economic crime (FEC) at ING NL
- ING has paid a fine of €675 mln plus €100 mln for disgorgement, which is reflected in the 3Q18 net result
- No evidence or indications were found of employees having actively cooperated with clients who may have used banking services for potential criminal activities
- Koos Timmermans will step down from his position as CFO and member of the Executive Board of ING Group and will leave the company once the succession process is completed
- We are committed to conducting our business with integrity and in compliance with the applicable laws, regulations and standards in each of the markets and jurisdictions where we operate

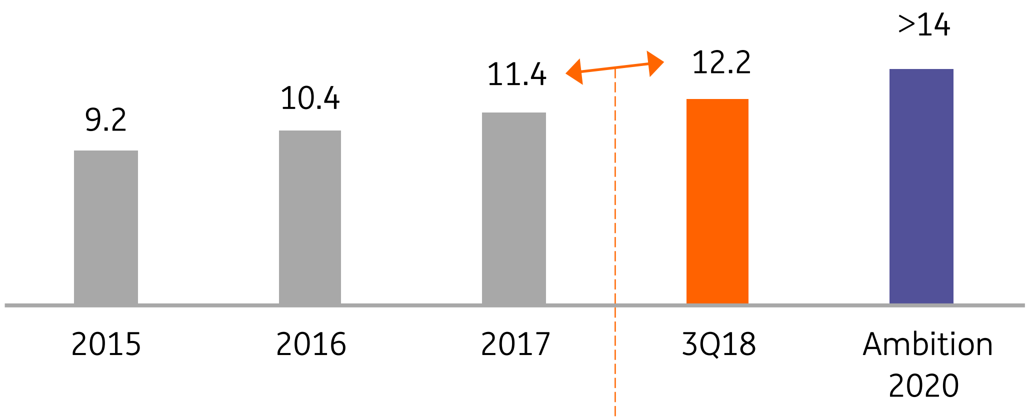
ING is implementing structural solutions to strengthen management of compliance risks and its role in the fight against financial economic crime

KYC / AML* enhancement programme	• Enhancing client files and monitoring
Bank-wide structural solutions	• Clearer policies and work instructions • Better tooling and applications • Enhanced transaction monitoring, using new techniques including artificial intelligence • Stricter governance • Introduction of a client integrity risk committee chaired by Risk Management • Sharpening mindset and continued awareness • Collaboration with public authorities and other financial institutions
Strengthening ING NL	• Compliance related staff for ING NL up from ~150 FTE (2010) to ~450 FTE today • Established a KYC centre for NL

* KYC is Know Your Customer; AML is Anti-Money Laundering

Primary customer focus drives commercial momentum in Retail

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



9M18 net growth

+180k
+163k
+161k*
+77k
+61k
+38k
+37k
Other: +87k

Core lending

3Q18 net growth

€ **+6.8** bln

Customer deposits

3Q18 net growth

€ **+3.4** bln

Net promoter scores (NPS)

3Q18

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

Customer value = **Number of customers** × **Share of primary** × **Cross-buy** × **Product value**

* The merger of Record Bank into ING in Belgium was completed in 2Q18; customer numbers were consolidated accordingly as from 2Q18, resulting in an 80k increase in primary customers in 2Q18

Integration of Belgium and Netherlands progressing

Belgium is preparing for the next step in its transformation…

Customer behaviour	• Shift in customer behaviour towards digital / mobile
IT lifecycle management	• Important IT components are reaching end-of-lifecycle
Sub-optimal distribution network	• Reducing the footprint and consolidate two brands (ING & Record Bank) in market with excess capacity and too many small branches

…while we keep investing in the joint future platform

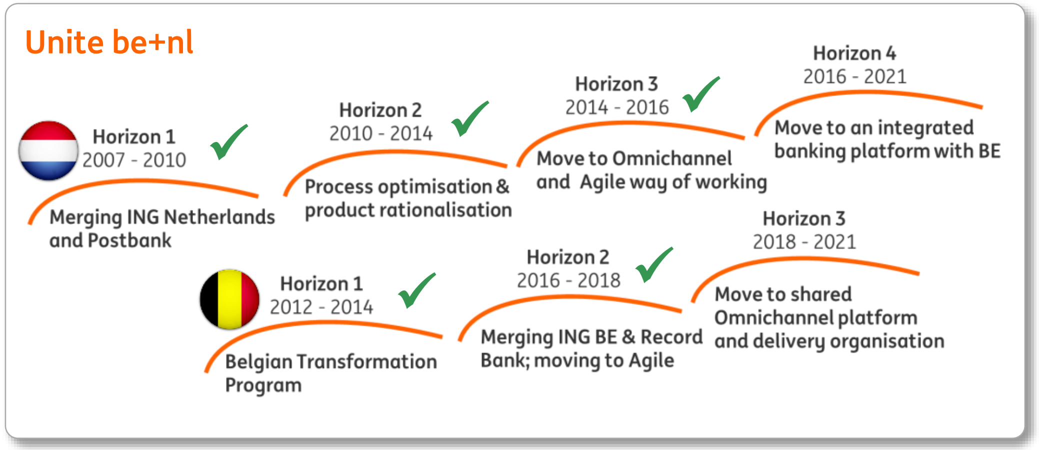
- In 2019, ING will introduce instant (real-time 24x7) payments

Instant payments

- Dutch banking app, which forms the basis for Belgian app, has 4.6 stars on iOS and 4.4 stars on Android

…which is meeting planned milestones…

- By building on experience of ING NL in large scale IT projects (integration Postbank and ING, simplification of Dutch IT landscape), execution risk is mitigated
- Adopting agile way of working and omnichannel approach
- Following the migration of 600,000 Record Bank customers to ING in Belgium, Belgian branch footprint has been reduced from ~1,250 to ~650
- Retail Benelux internal FTEs down ~1,150 since 2Q16



Empowering customers with easier and better banking solutions

New common contact centre platform and Germany goes agile

- ING has built a common contact centre platform for customers in our Retail countries to give them a simple and smooth experience across multiple channels of their choice

- In 3Q18, Germany began implementing one agile way of working, becoming the first German bank to do so

Further applications of blockchain technology in Wholesale Banking

TRADEIX

- ING selected as launching customer for TradeIX, an API and blockchain powered trade finance platform

komgo

- Industry players and banks join forces to launch blockchain platform for commodities trade finance

TransferMate partnership

TransferMate GLOBAL PAYMENTS

- ING made an investment in TransferMate, an Irish provider of cross-border payments
- We have the ambition to integrate TransferMate payments into ING services for our SME and corporate customers to provide them with faster, cheaper and easier payments solutions

ING

Terra approach to steer loan book towards below 2-degree goal

1
What is Terra*?

- Innovative way to measure and steer our lending book towards the Paris Agreement's well below 2-degree goal using science-based scenarios
- Will show if our lending as a whole is adding up to climate resilience

2
How does it work?

- Focus on sectors responsible for the majority of global emissions
- Measure the needed shift in technology for each sector against actual and future technologies used by clients
- Our financing can support and help clients' transition in line with the global goals

3
How will we measure progress?

- Assess target sectors in our loan book based on their technology mix
- Measurement will be ongoing; intend to report progress in ING's annual reports

4
What are the next steps?

- Terra approach will be open source and we're talking with other banks and stakeholders interested in adopting this approach
- We hope that the Terra approach can become the standard for how international banks measure the climate impact of their loan portfolios

PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11

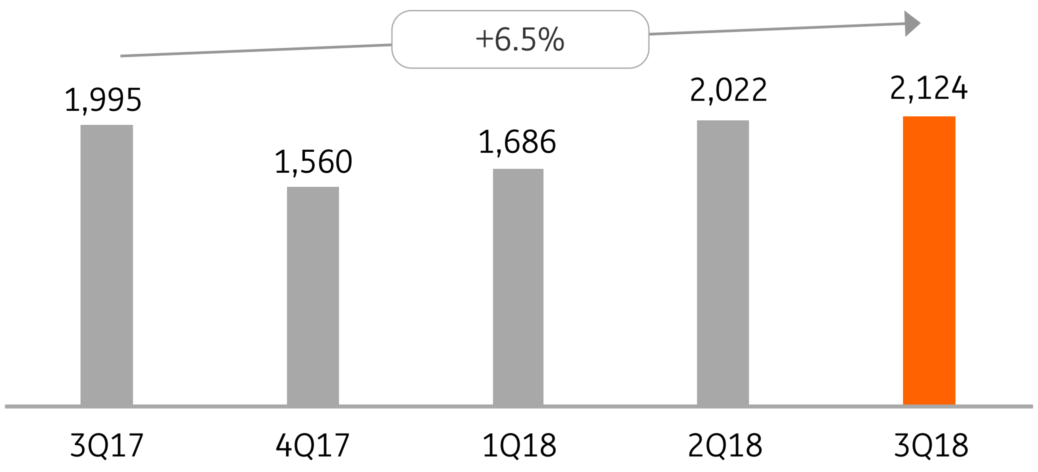
2° Investing Initiative

* For more information, please visit: https://www.ing.com/Newsroom/All-news/ING-will-steer-portfolio-towards-two-degree-goal-to-help-combat-climate-change.htm

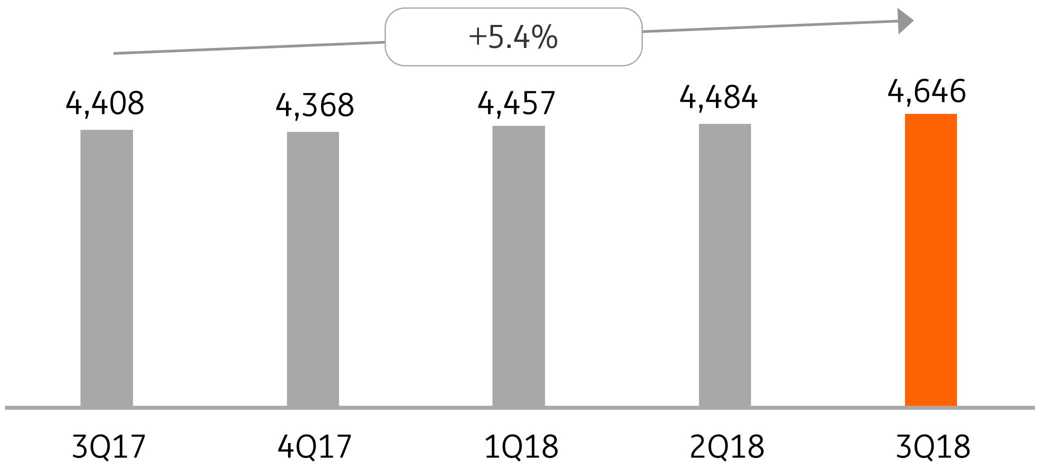
3Q18 results

Underlying pre-tax result up vs. both comparable quarters

Underlying pre-tax result (in € mln)



Underlying income (in € mln)

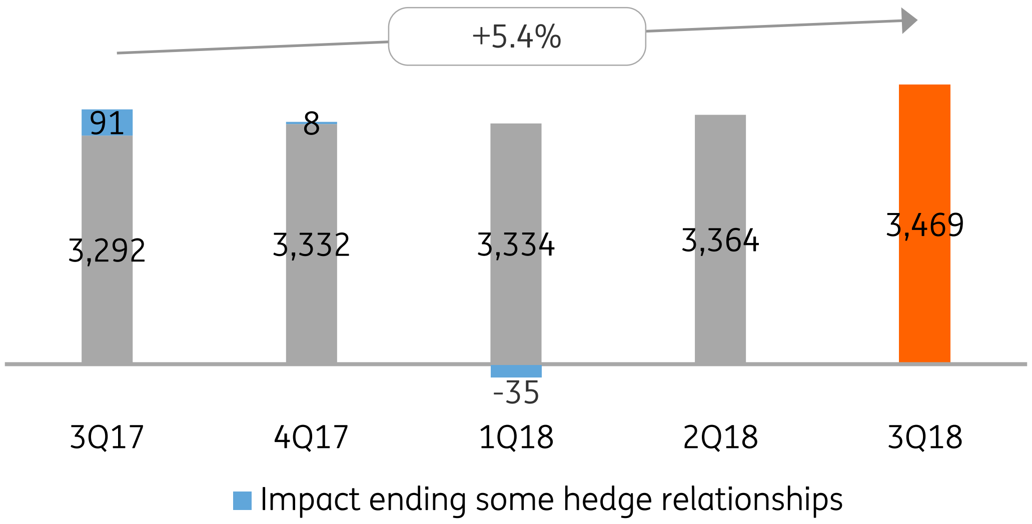


- Underlying result before tax was €2,124 mln, up 6.5% from €1,995 mln one year ago, mainly due to a 5.4% improvement in underlying income. The growth in underlying income was largely due to continued loan growth at resilient margins, higher Bank Treasury-related revenues, solid net fee and commission income and the annual dividend from Bank of Beijing
- The strong 3Q18 underlying result before tax was also supported by continued below through-the-cycle risk costs and tight cost control. Higher income and slightly lower expenses more than compensated for an increase in risk costs. Quarter-on-quarter, the underlying result before tax rose 5.0%

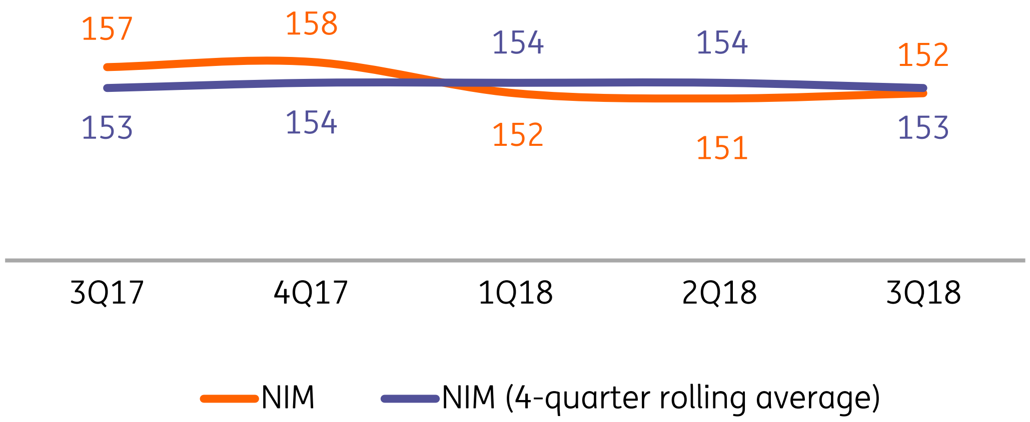
ING

Strong NII result due to lending growth at improved margins

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



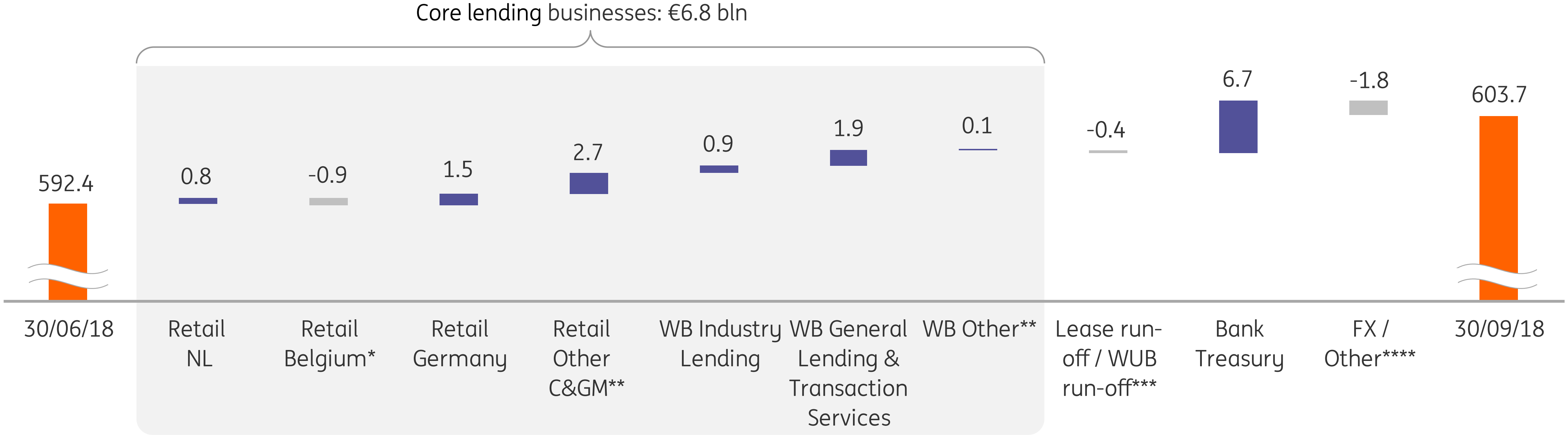
Net interest margin held up well in the quarter (in bps)



- Net interest income, excluding Financial Markets and the impact from ending some hedge relationships, increased 5.4% versus 3Q17. The increase was mainly caused by a higher interest result in Retail Challengers & Growth Markets, Industry Lending and General Lending & Transaction Services
- Total NII on customer lending increased year-on-year due to the positive impact of loan volume growth at a slightly higher overall margin, as well as a slight improvement in the interest result on customer deposits
- The 3Q18 NIM was 152 bps, which is one basis point up on the previous quarter, due to the aforementioned improvement in lending margins and a stable interest margin on customer deposits

Core lending growth largely in mortgages and General Lending

Customer lending ING Group 3Q18 (in € bln)

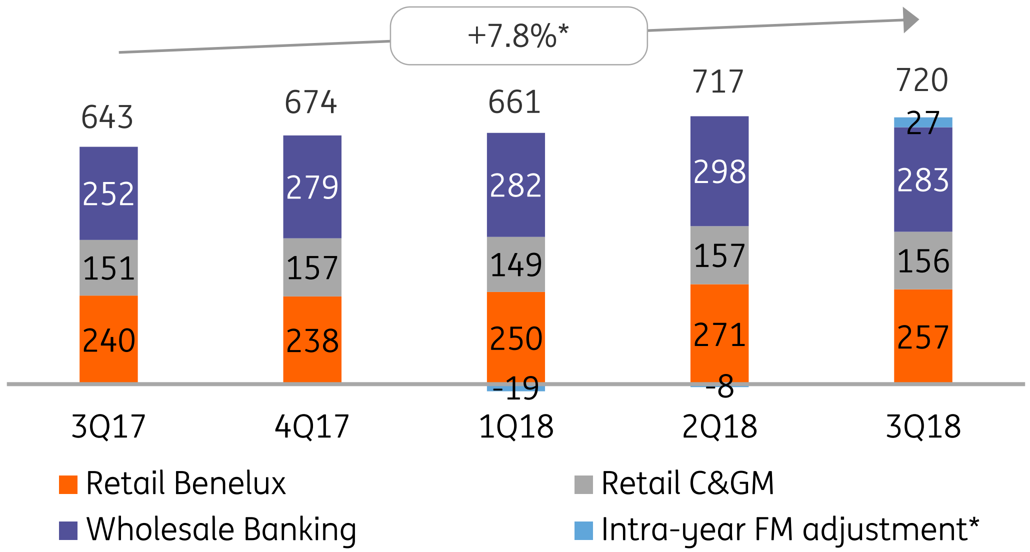


- Our core lending franchises grew by €6.8 bln in 3Q18, with growth again well diversified and at good returns:
  - Retail Banking increased by €4.1 bln, fully attributable to residential mortgages this quarter
  - Wholesale Banking increased by €2.8 bln, predominantly in General Lending

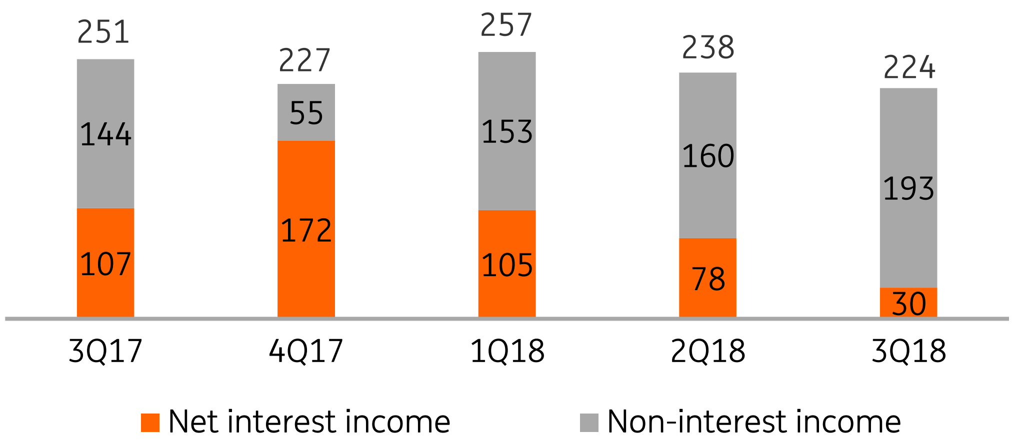
* Decrease in the quarter fully explained by a lower utilisation of an overdraft facility by a major Belgian client
** C&GM is Challengers & Growth Markets; WB Other includes Financial Markets
*** Lease run-off was €-0.1 bln, WUB run-off was €-0.3 bln
**** FX impact was €-1.5 bln and Other €-0.3 bln

Stable fee income vs. 2Q18; FM impacted by low client activity

Net fee and commission income (in € mln)



Underlying income Financial Markets excl. CVA/DVA (in € mln)

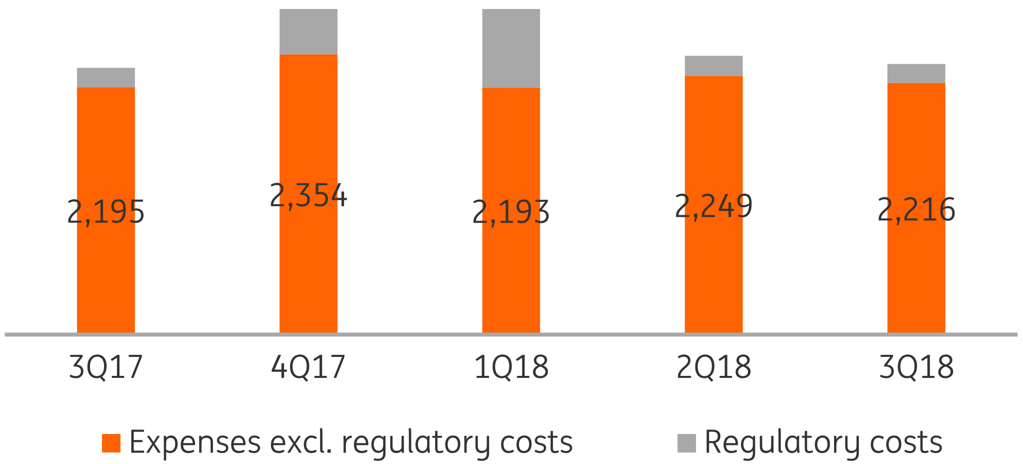


- Adjusted, net fee and commission income rose to €693 mln, which is up 7.8% on the €643 mln one year ago. This was driven by increases in most retail countries and higher fee income in Wholesale Banking, mainly due to higher Financial Markets fees (also when corrected for the historical adjustment) and the inclusion of Payvision as of 2Q18. Sequentially, net fee and commission income declined, predominantly in Wholesale Banking and Retail Belgium (investment products) after a strong 2Q18
- Financial Markets' total income was down on both comparable quarters, as this quarter was again impacted by challenging market conditions, reduced client activity and low interest rates in Europe

* Increase in Wholesale Banking fees in 3Q18 included €27 mln of income related to Global Capital Markets activities that was recorded under 'other income' in 1H18

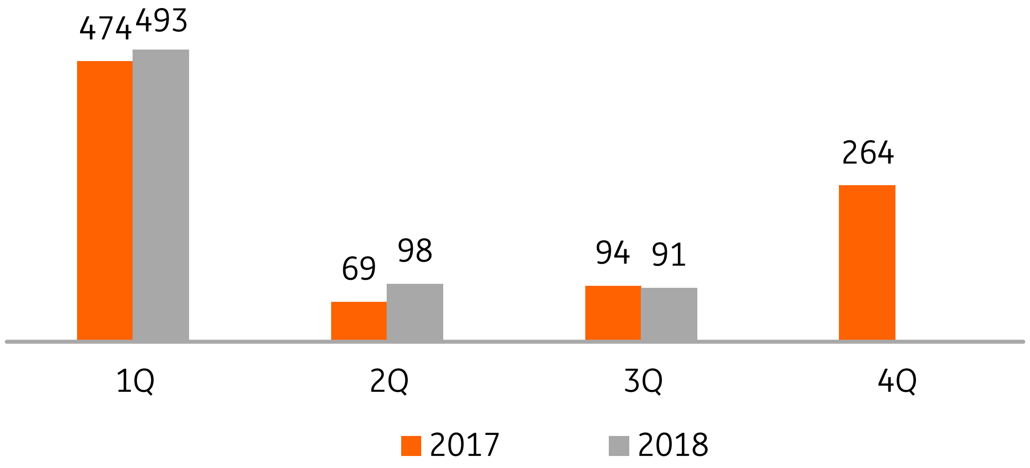
Focus on strict cost discipline across the bank

Underlying operating expenses (in € mln)

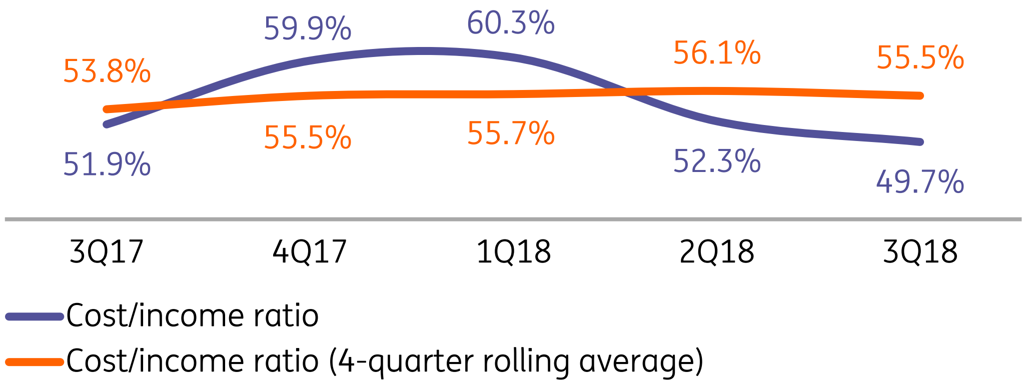


- Compared to 2Q18, expenses excluding regulatory costs declined by €33 mln or 1.5%. The decline was mainly visible in Retail Belgium, Wholesale Banking and Corporate Line
- Year-on-year, expenses excluding regulatory costs rose by a modest 1.0%, while regulatory costs were broadly unchanged

Regulatory costs (in € mln)

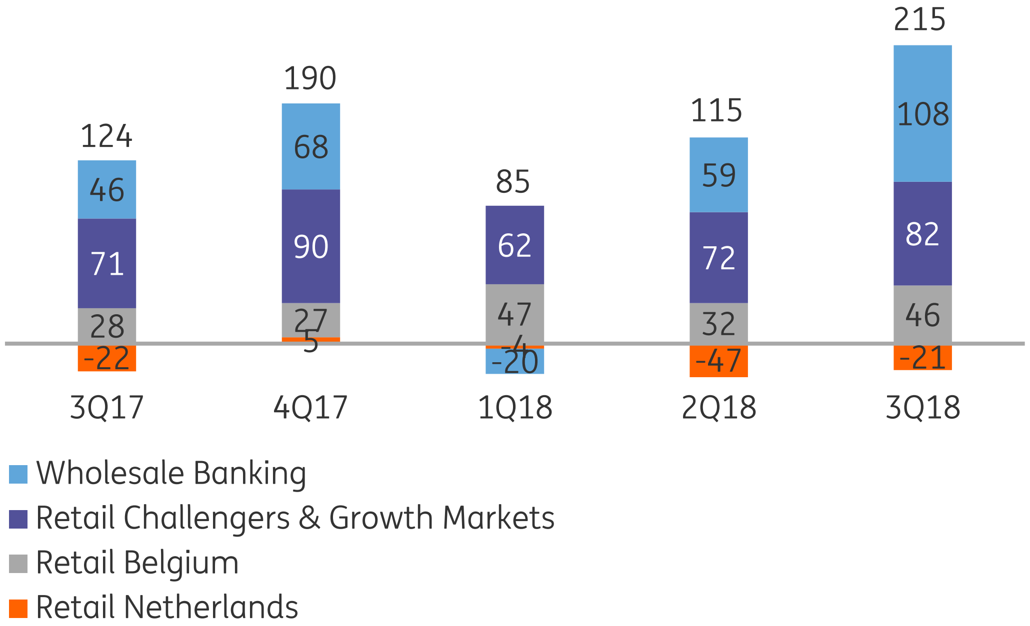


Cost/income ratio

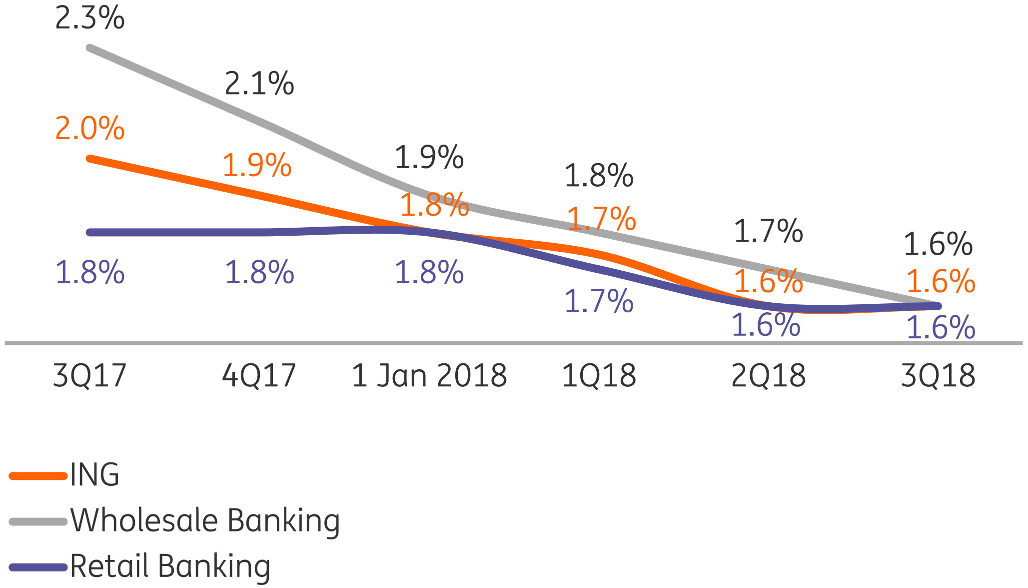


Risk costs up, but remain well below through-the-cycle average

Risk costs (in € mln)



Stage 3 ratio*



- 3Q18 risk costs were €215 mln, or 27 bps of average RWA, well below the 40-45 bps through-the-cycle average
- Retail Netherlands recorded another net release (€-21 mln) in the quarter. Retail Belgium risk costs almost exclusively related to business lending, while in Retail Challengers & Growth Markets risk costs were mainly recorded in Turkey, Poland and Spain
- Wholesale Banking risk costs were up sequentially at €108 mln, mainly caused by individual Stage 3 provisions related to some larger files in the Americas and Belgium

* Prior to 1 January 2018, Stage 3 ratio was known as NPL ratio as per IAS 39 guidelines

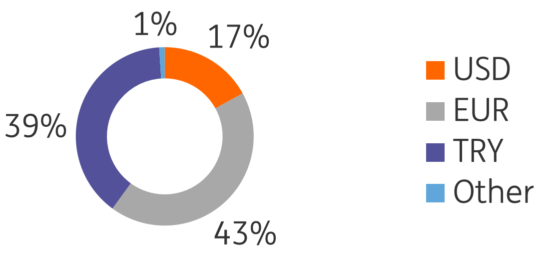
Turkish risks well-controlled; intra-group funding reduced

Total exposure ING to Turkey* (in € mln)

	3Q18	4Q17	Change
Lending Credit O/S Retail Banking	**5,756**	**8,290**	**-30.6%**
Residential mortgages	530	925	-42.7%
Consumer lending	1,262	1,930	-34.6%
SME/Midcorp	3,964	5,436	-27.1%
Lending Credit O/S Wholesale Banking	**7,562**	**7,650**	**-1.1%**
Total Lending Credit O/S*	**13,318**	**15,941**	**-16.5%**

- Amortisation of FX loan book being used to reduce intra-group funding (from €4.1 bln at end-4Q17 to €3.4 bln at end-3Q18)
- Total outstandings to Turkey reduced rapidly, mostly due to Turkish lira depreciation
- ING only provided FX lending to corporate customers with proven FX revenues; only very limited rolling-over of FX lending facilities
- ECA-insured lending (Export Credit Agencies) is approx. €1.8 bln; approx. €1.0 bln of SME/Midcorp lending benefits from KGF cover (Credit Guarantee Fund)
- Quality of the portfolio remains strong with NPL ratio of 2.3%

Lending Credit O/S by currency



Lending Credit O/S by remaining maturity

TRY**	~1 year
FX	~2 years

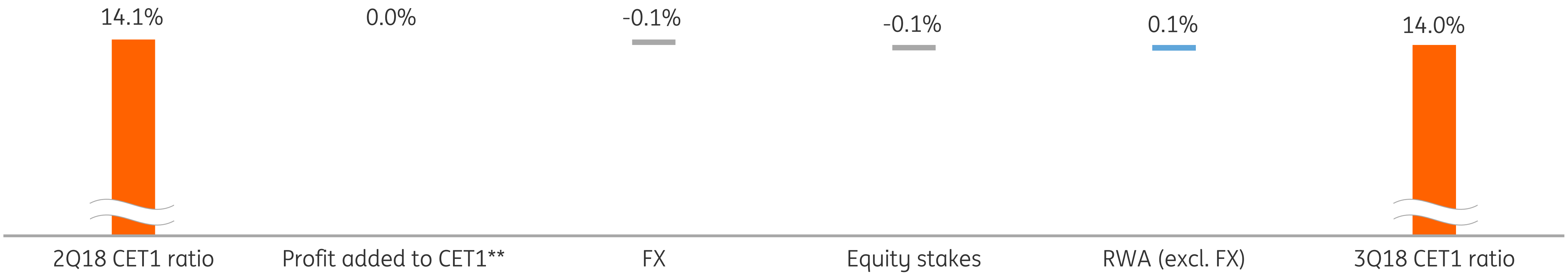
Stage 3 ratio and coverage ratio

	3Q18	4Q17
Stage 3 ratio	2.3%	2.7%
Coverage ratio	67%	69%

* Data based on country of residence; Lending credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)
** Excludes residential mortgages which have an average remaining maturity of ~6 years

ING Group CET1 ratio remained strong at 14.0%

ING Group fully loaded CET1 ratio development*



- Our CET1 ratio declined by -0.1% to 14.0% as we fully set aside 3Q18 net profit for dividends after the €-775 mln special item related to the settlement. Our CET1 capital was further impacted by FX and a lower equity securities revaluation reserve, which were only partly offset by overall lower RWA
- With a long implementation phase, management actions and the transposition of Basel IV into EU law still pending, we remain confident to achieve our around 13.5% CET1 ratio ambition
- Management actions include asset distribution, data enrichment to avoid punitive risk weights (e.g. external ratings, collateral features) as well as commercial actions related to product features, pricing, and lending mix optimisation

* ING Group's 3Q18 fully loaded capital ratio is based on RWAs of €316.3 bln
** 3Q18 Group net profit of €776 mln, after the €-775 mln special item related to the settlement, has been fully set aside for dividends

ING Group financial ambitions

		Actual 2017	Actual 3Q18	Financial ambitions
Capital	• CET1 ratio (%)	14.7%*	**14.0%**	~13.5%** (Basel IV)
	• Leverage ratio (%)	4.7%	**4.2%**	>4%
Profitability	• Underlying C/I ratio (%)***	55.5%	**55.5%**	50-52% (by 2020)
	• Underlying ROE (%)*** (IFRS-EU Equity)	10.2%	**10.7%**	10-12%
Dividend	• Dividend (per share)	€0.67		Progressive dividend

* Basel III CET1 ratio of 14.5% as per 1 January 2018 due to IFRS 9 adoption
** Implies management buffer (incl. Pillar 2 Guidance) of 170 bps over prevailing fully loaded CET1 requirements (currently 11.8%)
*** Based on 4-quarter rolling average; the ING Group ROE is calculated using IFRS-EU shareholders' equity after excluding 'interim profit not included in CET1 capital'. As at 30 September 2018, this comprised the 9M18 interim profits not included in CET1 of €2,511 mln minus the interim dividend of €934 mln paid in August (€1,577 mln)

Wrap up

Wrap up

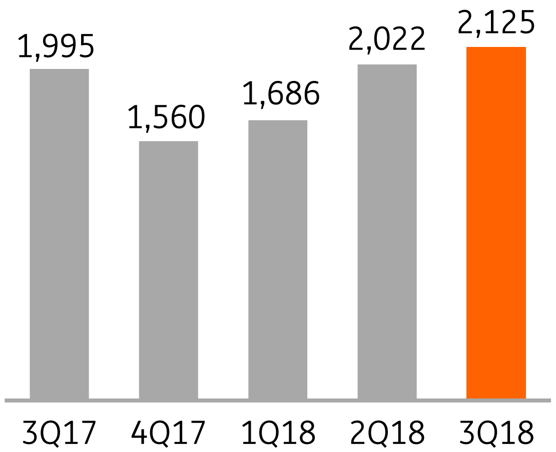
- ING posted 3Q18 net profit of €776 mln, down 43.6% on 3Q17 due to settlement impact of €775 mln
- ING has been working on various initiatives to strengthen the management of compliance risks
- 3Q18 underlying result before tax of €2,124 mln, which marks a 6.5% improvement versus 3Q17, on the back of:
  - Continued primary customer growth: 200,000 increase in 3Q18 to 12.2 mln; #1 NPS position in 7 countries
  - Continued net core lending growth: €6.8 bln in 3Q18; total net interest margin resilient at 152 bps
  - Continued fee income growth: up 7.8%* from a year ago and resilient versus 2Q18, despite seasonality
  - Focus on strict cost discipline across the bank
- ING continued to deliver above-hurdle, four-quarter rolling, underlying ROE of 10.7% in 3Q18
- Fully loaded CET1 ratio remained strong at 14.0%

* Adjusted for Wholesale Banking fees in 3Q18 which included €27 mln of income related to Global Capital Markets activities that was recorded under 'other income' in 1H18

Appendix

Strong 3Q18 result with some impact from volatile items

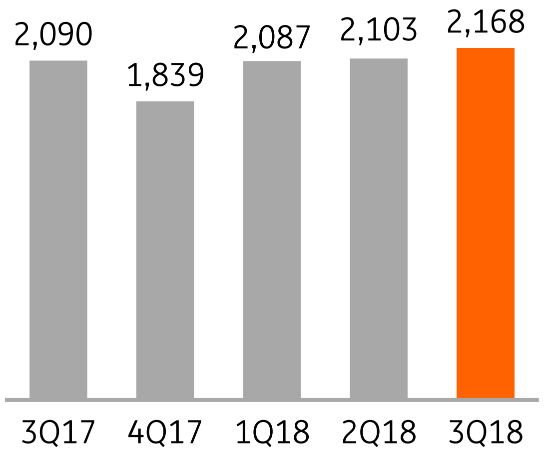
Underlying pre-tax result (in € mln)



Volatile items and regulatory costs (in € mln)

	3Q17	4Q17	1Q18	2Q18	3Q18
CVA/DVA	-1	-45	23	11	-6
Capital gains/losses	27	11	63	29	-3
Hedge ineffectiveness	-27	19	6	-23	56
Total volatile items	-1	-15	92	17	47
Regulatory costs	-94	-264	-493	-98	-91

Pre-tax result excl. volatile items and regulatory costs (in € mln)



- Excluding volatile items and regulatory costs, 3Q18 pre-tax result was up 3.7% from 3Q17, as higher income and slightly lower expenses more than compensated for an increase in risk costs
- Quarter-on-quarter, the underlying result before tax excluding volatile items and regulatory costs rose 3.1%

Limited potential for further core savings rate adjustments

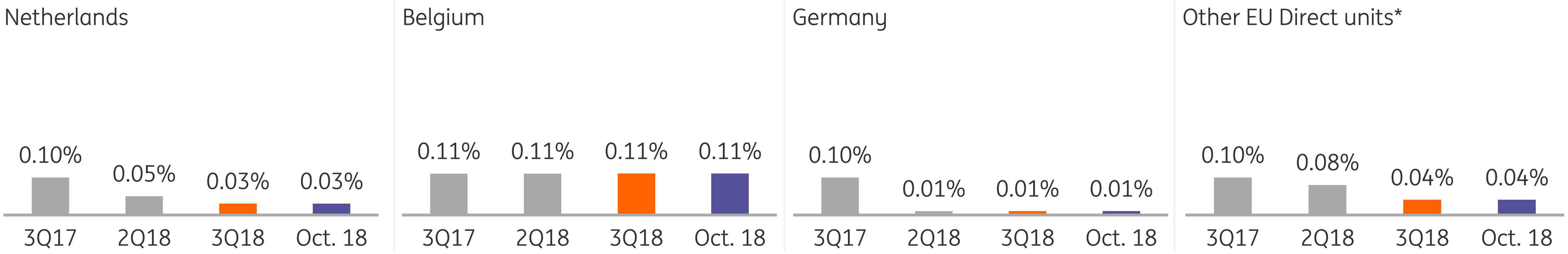
Additional savings rate adjustments were made in 3Q18…

- On 16 July 2018, core savings rates in the Netherlands were further lowered from 5 bps to 3 bps
- In the Challenger countries, we reduced core savings rates in France & Italy from 10 bps to 5 bps, in Spain from 5 bps to 1 bp and in Australia from 115 bps to 100 bps
- Following the move by its Central Bank, we increased core savings rates in Turkey from 13.5% to 20%

…while we have other levers to stabilise NIM

- Continue growth in higher margin lending without changing our risk appetite
- Selective re-pricing in certain areas

Core client savings rates



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

Group CET1 ratio at 14.0% and underlying ROE at 10.7%

Group fully loaded CET1 ratio development during 3Q18 (amounts in € bln and %)

	Capital	RWA	Ratio	Change
Actuals 30 June 2018	**44.8**	**318.7**	**14.1%**	
Net profit included in CET1*	-			-
Equity stakes	-0.3	-0.7		-0.06%
FX	-0.4	-0.6		-0.09%
RWA & Other**	0.1	-1.2		0.07%
Actuals 30 September 2018	**44.2**	**316.3**	**14.0%**	**-0.07%**

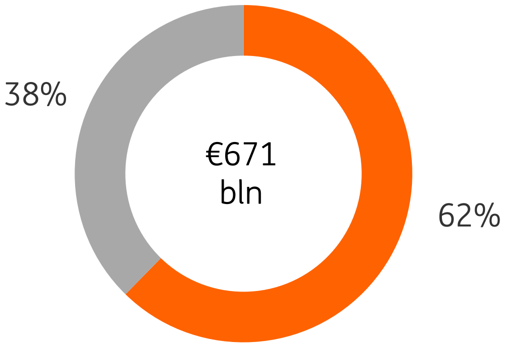
Group underlying ROE calculation in 3Q18 (in € mln)

As of 30 September 2018	
IFRS-EU shareholders' equity	48,997
deduct: Interim profit not included in CET1 capital***	1,577
Adjusted shareholders' equity	**47,420**
Adjusted shareholders' equity (4Q-rolling average)	47,968
Underlying net result (last four quarters)	5,151
Underlying ROE (4Q-rolling average)	**10.7%**

* 3Q18 Group net profit (€776 mln) fully reserved for dividends
** Group CET1 includes the positive impact from risk migration (+20 bps), Operational RWA (+4 bps) and other items (+12 bps) which were only partly offset by the negative impact of volume growth (-15 bps) and model updates (-13 bps)
*** As at 30 September 2018, this comprised the 9M18 interim profits not included in CET1 of €2,511 mln minus the interim dividend of €934 mln paid in August (€1,577 mln)

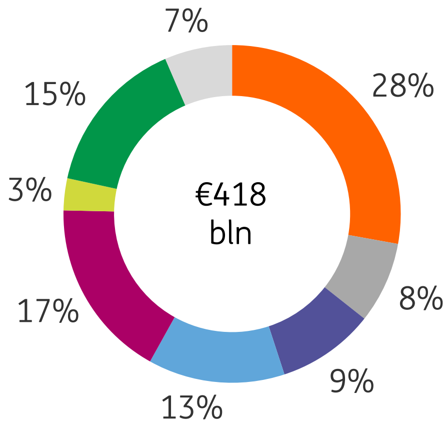
Well-diversified lending credit outstandings by activity

ING Group*



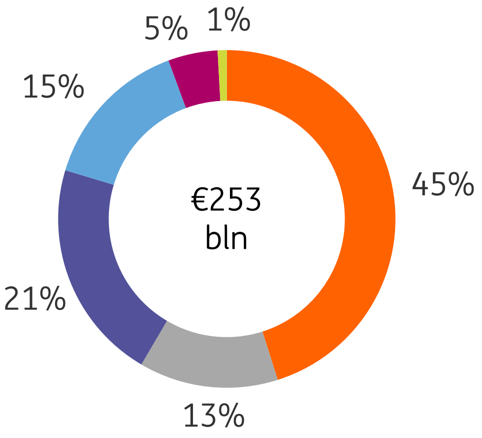
- Retail Banking
- Wholesale Banking

Retail Banking*



- Mortgages Netherlands
- Other lending Netherlands
- Mortgages Belgium
- Other lending Belgium
- Mortgages Germany
- Other lending Germany
- Mortgages Other C&GM
- Other lending Other C&GM

Wholesale Banking*



- Project & Asset-based Finance
- Real Estate Finance
- General Lending
- Transaction Services
- FM, Bank Treasury & Other
- General Lease run-off

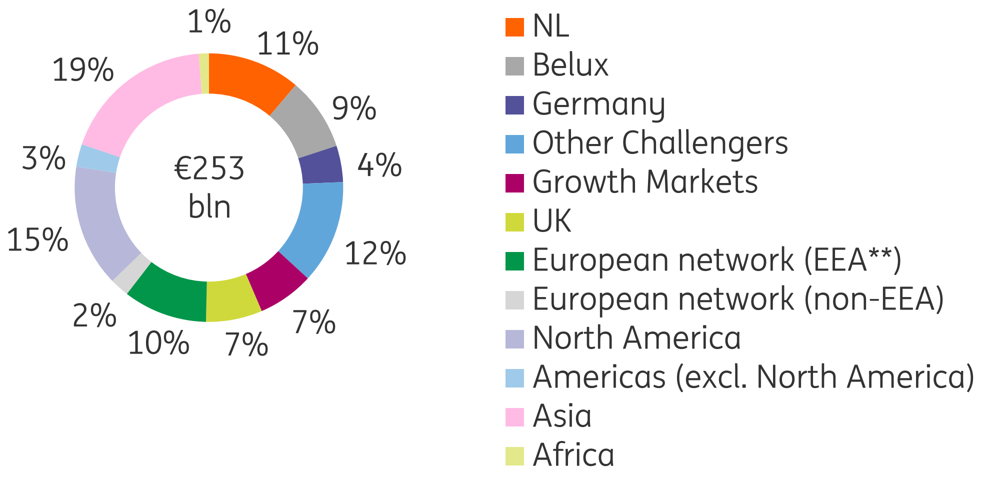
- ING has a well-diversified and collateralised loan book with a strong focus on own-originated mortgages
- 62% of the portfolio is retail-based

* 30 September 2018 lending and money market credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)

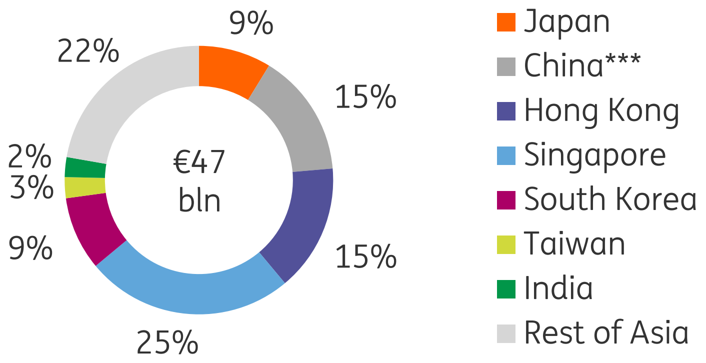
Granular Wholesale Banking lending credit outstandings by geography and sector

Loan portfolio is well diversified across geographies…

Lending Credit O/S Wholesale Banking (3Q18)*

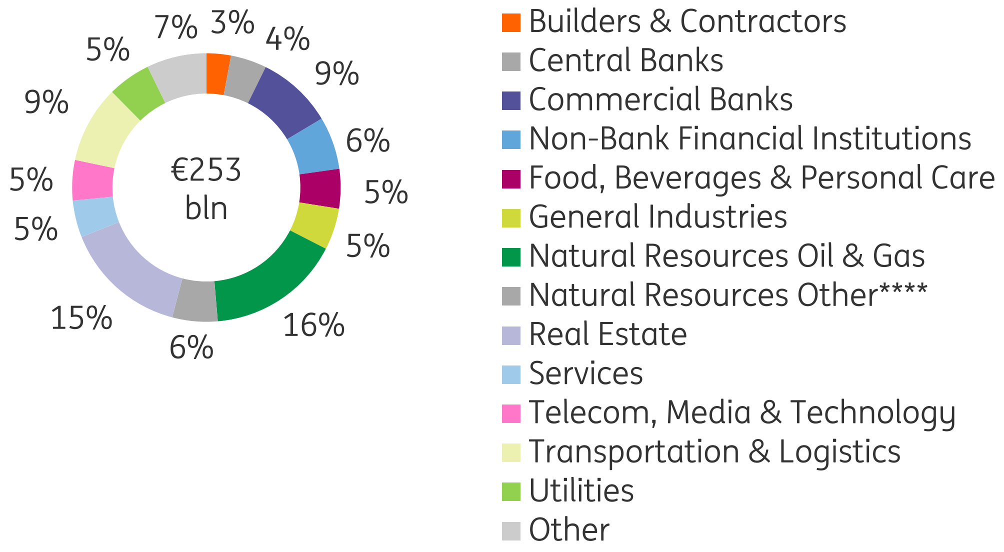


Lending Credit O/S Asia (3Q18)*



…and sectors

Lending Credit O/S Wholesale Banking (3Q18)*



* Data is based on country/region of residence; Lending Credit O/S include guarantees and letters of credit
** Member countries of the European Economic Area (EEA)
*** Excluding our stake in Bank of Beijing (€2.1 bln at 30 September 2018)
**** Mainly Metals & Mining

Detailed Stage 3 / NPL disclosure on selected lending portfolios

Selected lending portfolios (in € mln)

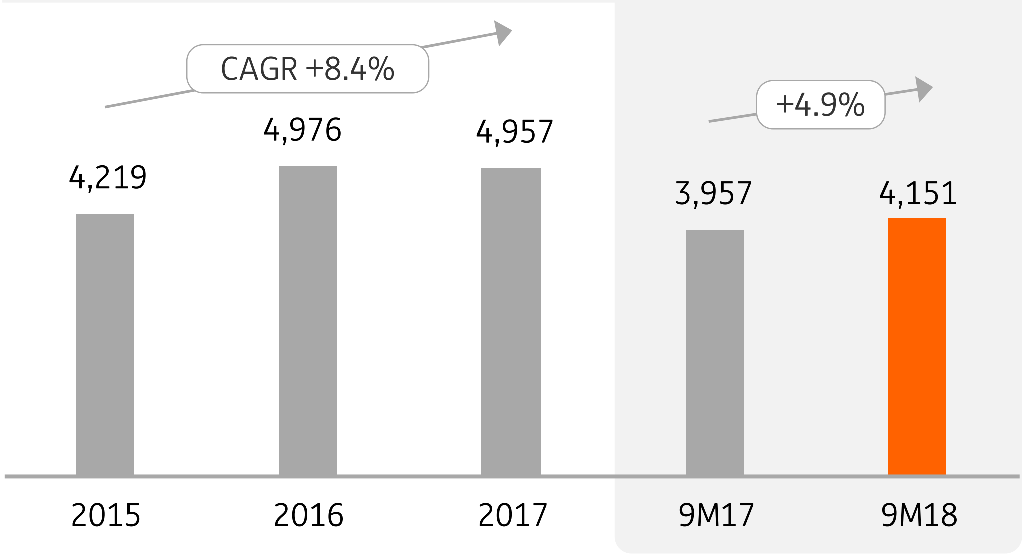
	Lending credit O/S 3Q18	Stage 3 ratio 3Q18	Lending credit O/S 2Q18	Stage 3 ratio 2Q18	Lending credit O/S 3Q17	NPL ratio 3Q17
Wholesale Banking	**252,657**	**1.6%**	**246,961**	**1.7%**	**227,714**	**2.3%**
Industry Lending	147,697	1.7%	145,273	1.9%	127,232	2.6%
Of which Project & Asset-based Finance	113,952	1.7%	111,737	2.0%	96,285	2.9%
Of which Real Estate Finance	33,745	1.5%	33,536	1.5%	30,943	1.6%
Selected industries*						
Oil & Gas related	41,348	1.9%	41,346	2.7%	34,041	3.8%
Metals & Mining	16,430	2.5%	15,994	3.1%	14,535	5.2%
Shipping & Ports**	14,649	4.1%	14,266	5.4%	12,756	6.5%
Selected countries						
Turkey***	13,318	2.3%	15,413	2.3%	16,876	2.6%
Russia	5,049	0.2%	4,688	2.7%	4,778	2.8%
Ukraine	789	24.6%	763	25.4%	939	50.6%

* Includes WB Industry Lending, General Lending (CFIL) and Transaction Services
** Shipping & Ports includes Coastal and Inland Water Freight which is booked within Retail Netherlands. Excluding this portfolio, Stage 3 ratio is 2.4%
*** Turkey includes Retail Banking activities (€5.8 bln)

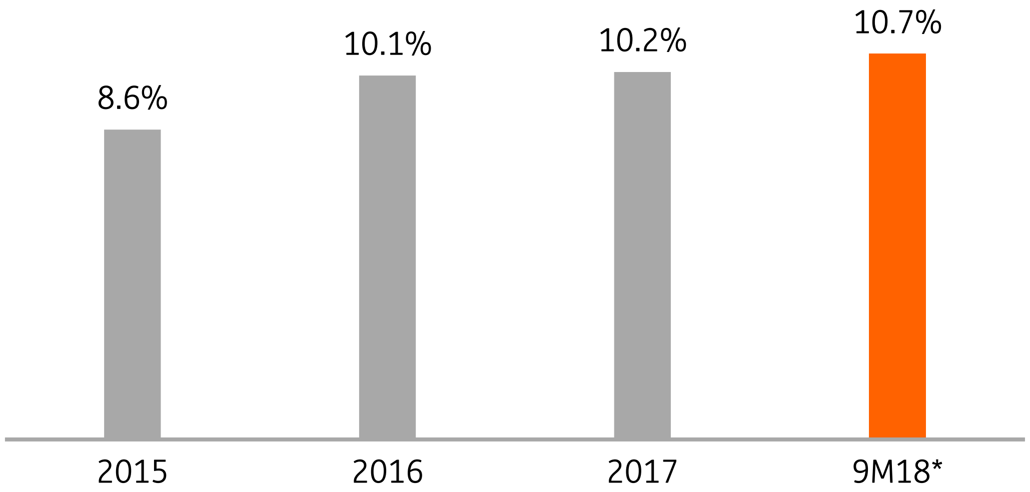
9M18 results

Underlying result up 5% in first nine months of 2018

Underlying net result improved further (in € mln)



Underlying return on equity remained well above 10%

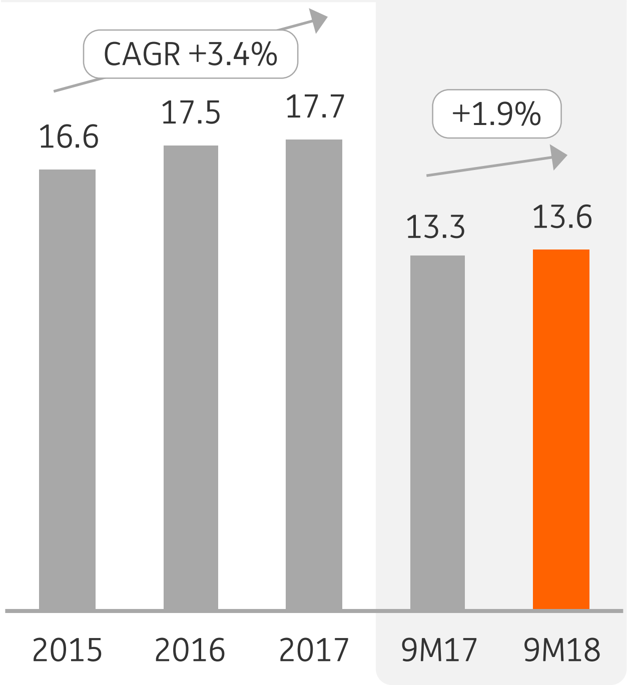


- ING recorded underlying net profit for the first nine months of 2018 of €4,151 mln, up 4.9% on the same period last year
- The four-quarter rolling average underlying return on equity improved further to 10.7%

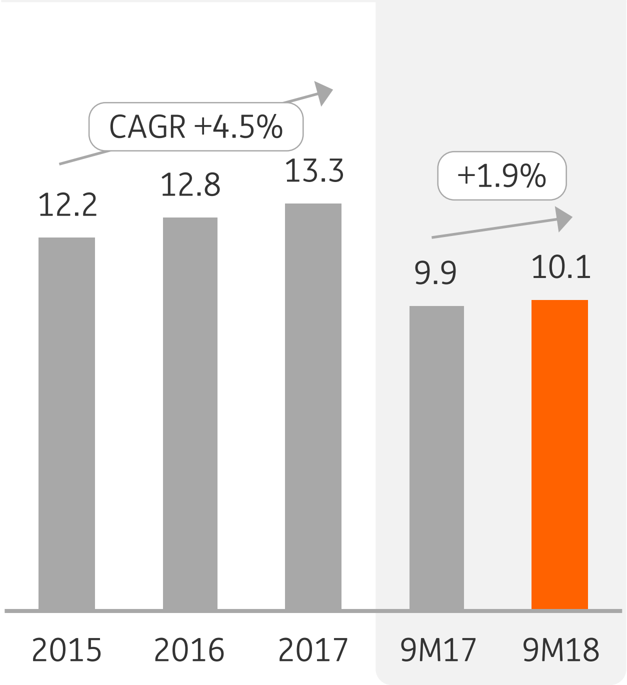
* 9M18 underlying ROE based on four-quarter rolling average

Healthy income progression driven by higher NII and fees…

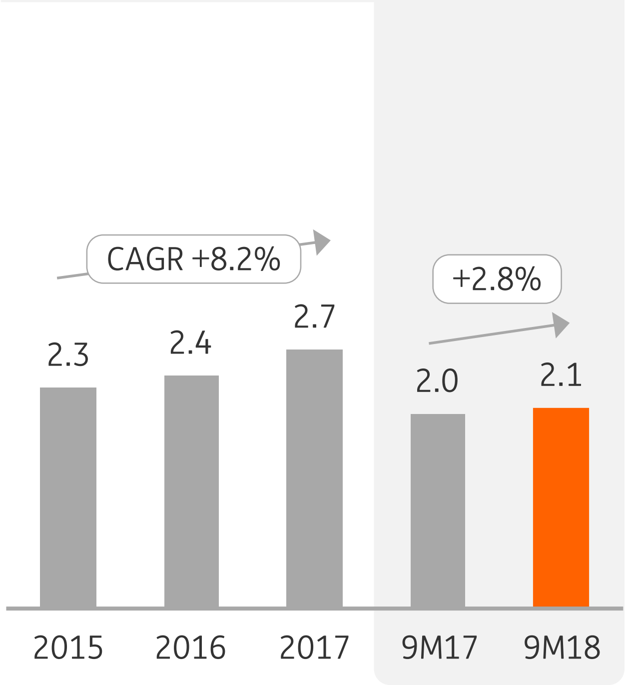
Underlying income (in € bln)



Net interest result excl. FM (in € bln)



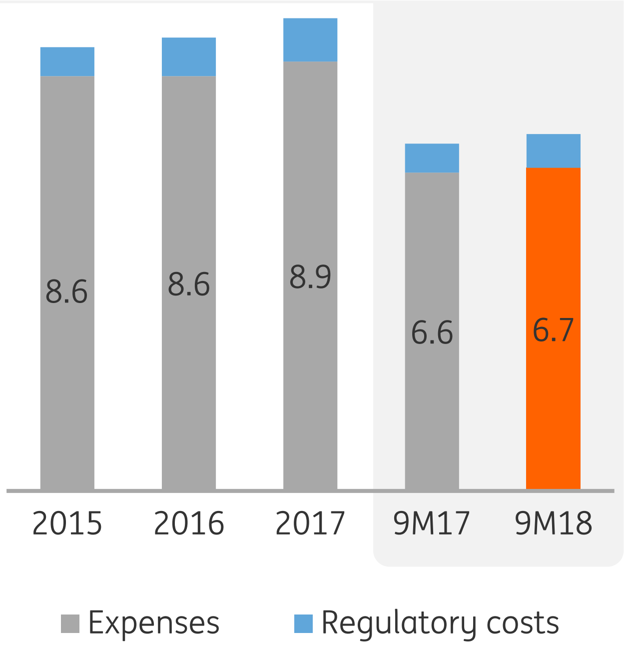
Net fee and commission income (in € bln)



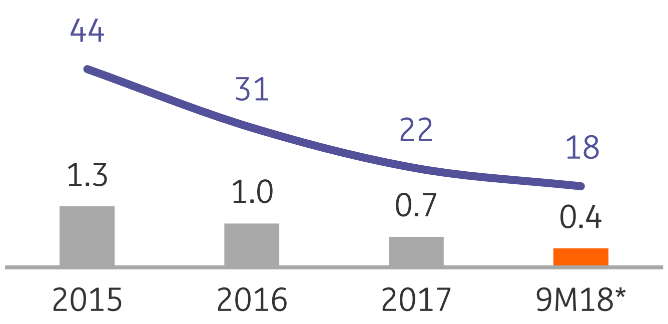
- Underlying income grew 1.9% in the first nine months of 2018 versus the same period of last year, largely driven by a steady increase in net interest income with net core lending growth equating to €33.3 bln (or 5.8% year to date)
- Notwithstanding incidentally higher net fee and commission income in 9M17, our commercial strategy underpinned a solid year-on-year increase in fees of 2.8% in the first nine months of 2018

...as well as a relatively stable expense base and low risk costs

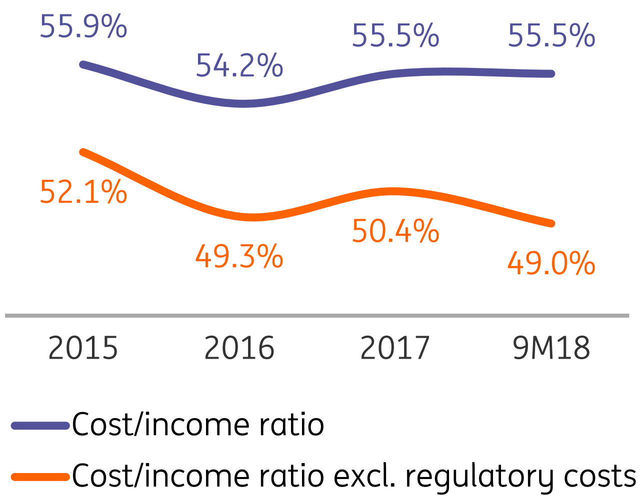
Underlying operating expenses (in € bln)



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



Underlying cost/income ratio**



- Underlying operating expenses have remained broadly flat as a combination of digital investments and higher expenses to support business growth were largely offset by ongoing cost discipline
- Risk costs declined to a low level of €415 mln in the first nine months of 2018, or 18 bps* of average RWA

* 9M18 risk costs over average RWA (in bps) are annualised
** 9M18 cost/income ratio based on four-quarter rolling average

Important legal information

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2017 ING Group consolidated 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 a number of factors, including, 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) potential consequences of European Union countries leaving the European Union or a break-up of the euro, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (5) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor and customer behaviour, (8) changes in general competitive factors, (9) changes in laws and regulations and the interpretation and application thereof, (10) geopolitical risks and policies and actions of governmental and regulatory authorities, (11) changes in standards and interpretations under International Financial Reporting Standards (IFRS) and the application thereof, (12) conclusions with regard to purchase accounting assumptions and methodologies, and other changes in accounting assumptions and methodologies including changes in valuation of issued securities and credit market exposure, (13) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (14) changes in credit ratings, (15) the outcome of current and future legal and regulatory proceedings, (16) operational risks, such as system disruptions or failures, breaches of security, cyberattacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (17) the inability to protect our intellectual property and infringement claims by third parties, (18) the inability to retain key personnel, (19) business, operational, regulatory, reputation and other risks in connection with climate change, (20) ING's ability to achieve its strategy, including projected operational synergies and cost-saving programmes and (21) the other risks and uncertainties detailed in the 2017 annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ing.com. Many of those factors are beyond ING's control.

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