Full Year 2018 Results

ING posts 2018 net result of €4,703 million; 4Q18 net result of €1,273 million

Ralph Hamers, CEO ING Group

Amsterdam ▪ 6 February 2019

thinkforward

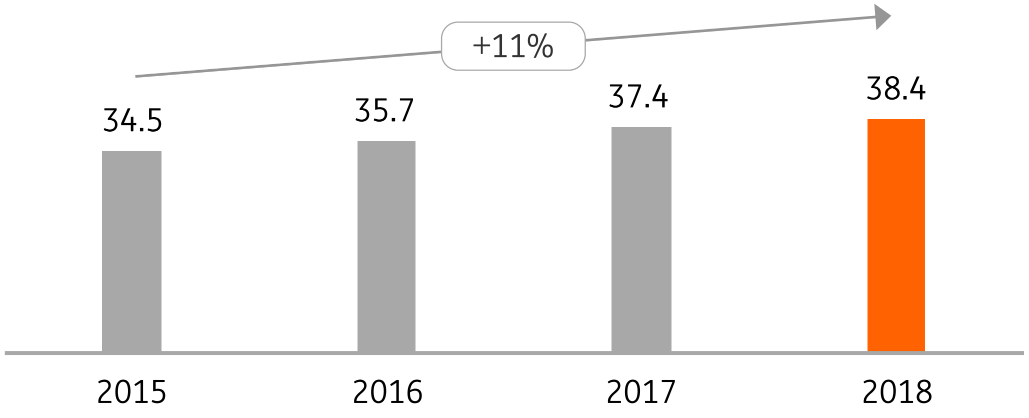
ING

Key points

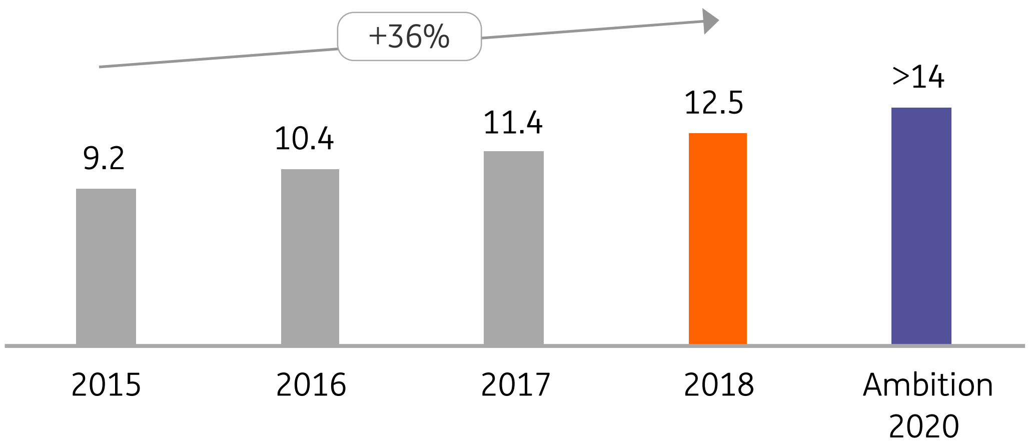
- ING posted 2018 net profit of €4,703 mln, down 4.1% on 2017 due to the settlement impact of €775 mln
- On an underlying basis, 2018 net profit was €5,389 mln, while return on equity equalled 11.2%
- Regulatory compliance remains the key priority; we are continuing work on the KYC enhancement programme
- Our primary customer base, a driver of future growth and value, increased by 1.1 mln (or 9.9%) to 12.5 mln in 2018; total customer base at 38.4 mln
- We recorded net core lending growth of €36.6 bln (or 6.4%) in 2018; net interest margin remained resilient
- Fully loaded CET1 ratio improved in 4Q18 to 14.5% reflecting net profit addition and lower RWA
- Our ambition is to grow profitably within our risk appetite, but given market dynamics lower growth in Wholesale Banking is to be expected; cost discipline remains in focus, however we see regulatory expenses increasing
- We propose to pay a full-year 2018 cash dividend of €2,646 mln or €0.68 per share

Think Forward strategy delivers on commercial growth

ING currently serves > 38 mln retail customers (in mln)



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



Core lending

2018 net growth

+6.4%

€ **+36.6** bln

Customer deposits

2018 net growth

+3.6%

€ **+19.3** bln

Net Promoter Scores (NPS)

As per 4Q18

#1 in **6** out of 13 retail countries

Transformation programmes – milestones achieved in 4Q18

Four major digital transformation programmes

Unite be+nl

- In 4Q18, we launched a combined IT organisation and IT management team for Belgium and the Netherlands, which will facilitate further cross-border collaboration
- In Belgium, we migrated all former Record Bank mortgages and consumer loans which is an important step towards the decommissioning of systems

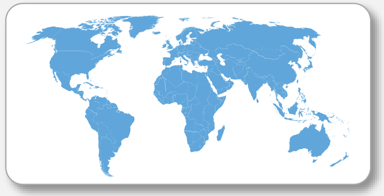
Model Bank

- In the Czech Republic, we migrated over 400,000 customers to the new Retail platform that will later be used in most of our Challenger countries. This new environment will ultimately offer 7 million customers a better experience across all channels with improved cost efficiency
- The new platform is truly modular and makes use of ING's global IT building blocks (e.g. TouchPoint Architecture, ING Private Cloud)

Welcome

- In Germany, we continued our digitalisation and operational excellence initiatives with the introduction of new features for mortgages disbursements and the automating of back-office dispute handling. We also started testing new Money Management features such as "categorisation" of transactions (e.g. shopping) in the online current account overview

Wholesale



- We now offer the same standardised contract for account opening for the vast majority of all account opening requests globally
- Sharpened control and faster response through real-time transaction monitoring

Sustainability and innovation highlights in 4Q18

Key sustainability achievements in the quarter

- During the climate conference in Katowice, four major European banks joined ING in pledging to align their loan portfolios with global climate goals
- ING successfully issued a 12 year €1.5 bln and a 7 year $1.25 bln green bond. This marks our second own green bond transaction, the largest to date under the Climate Bonds Standard, and was awarded 2018 SRI Bond of the Year by IFR

Further investment in our platform strategy for Wholesale

- ING Ventures invested in Cobase, a multibank platform that helps international customers to manage multiple bank accounts. It offers payments, cash management and treasury services in one place

ATM partnership in the Netherlands

- In the Netherlands, we have joined with ABN AMRO, Rabobank and Geldservice Nederland to launch shared ATMs under the brand Geldmaat
- This partnership will ensure that cash is easily accessible to customers via an efficient independent network of ATMs

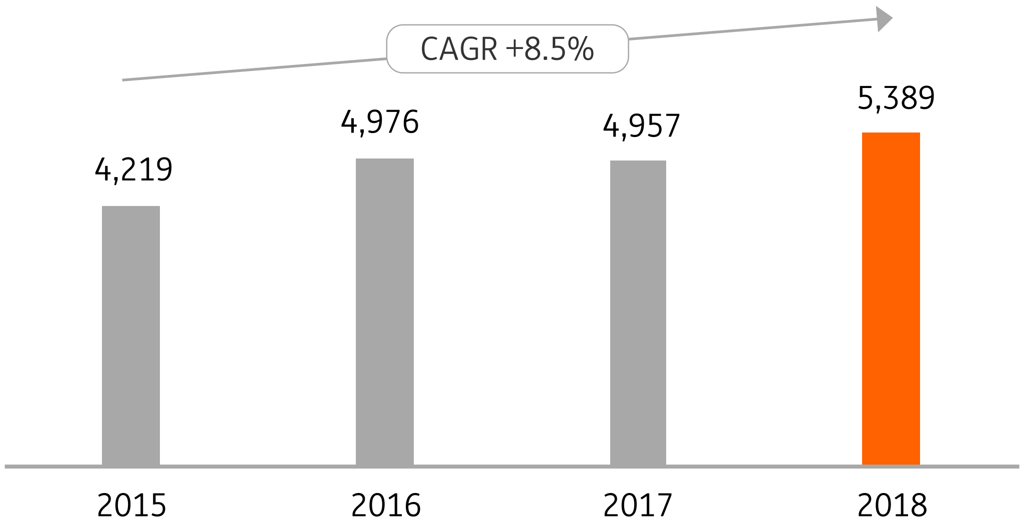
Artificial Intelligence to improve syndicated loan decisions

- ING and another leading European bank have invested in Italian fintech Axyon AI to apply the power of artificial intelligence in among others the syndicated loans market

FY18 results

Underlying result up 8.7% in 2018; ROE at 11.2% for the year

Underlying net result improved further* (in € mln)



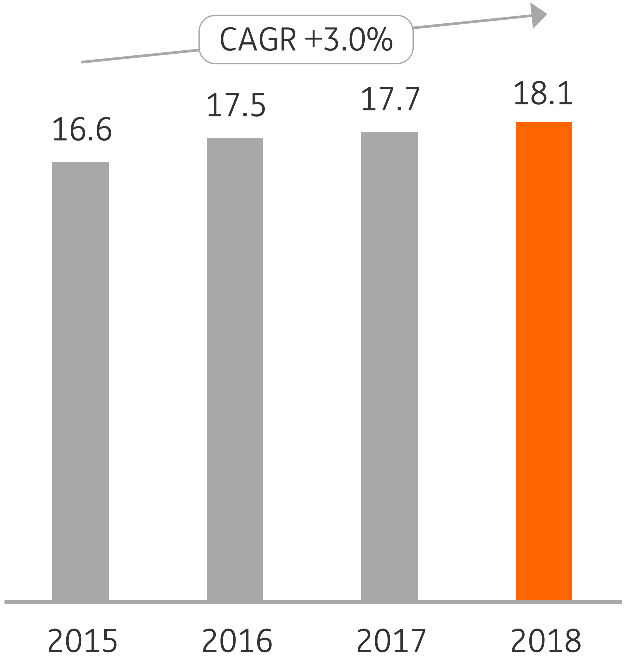
Underlying return on equity above 11%*

- ING recorded underlying 2018 net profit of €5,389 mln, up 8.7% on 2017, mainly supported by higher income and a lower effective tax rate
- The 2018 underlying return on equity* improved further to 11.2% compared to 10.2% a year earlier

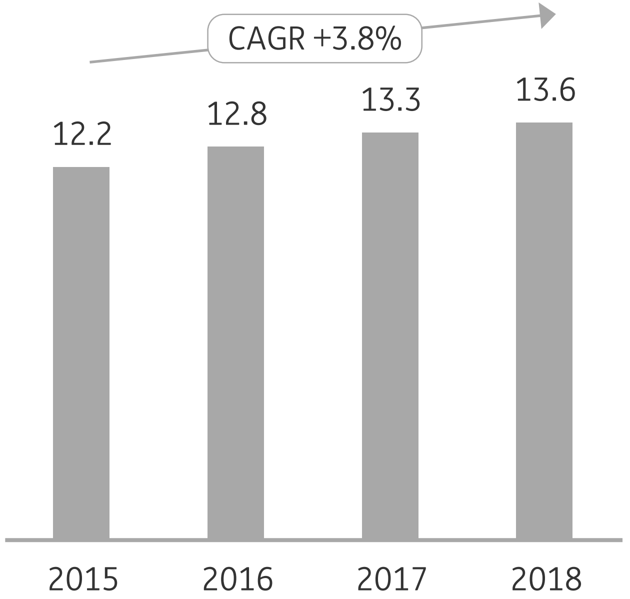
* Including the settlement impact of €775 mln recorded in 3Q18, ING's 2018 net result was €4,703 mln (versus €4,905 mln) while ING's 2018 total return on average IFRS-EU equity excluding 'interim profit not included in CET1 capital' was 9.8% (versus 10.1% in 2017)

Income growth driven by higher NII and fees

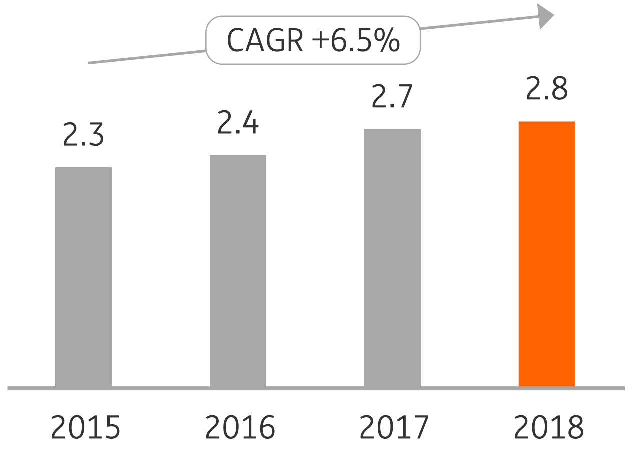
Total underlying income
(in € bln)



Net interest result excl. FM
(in € bln)



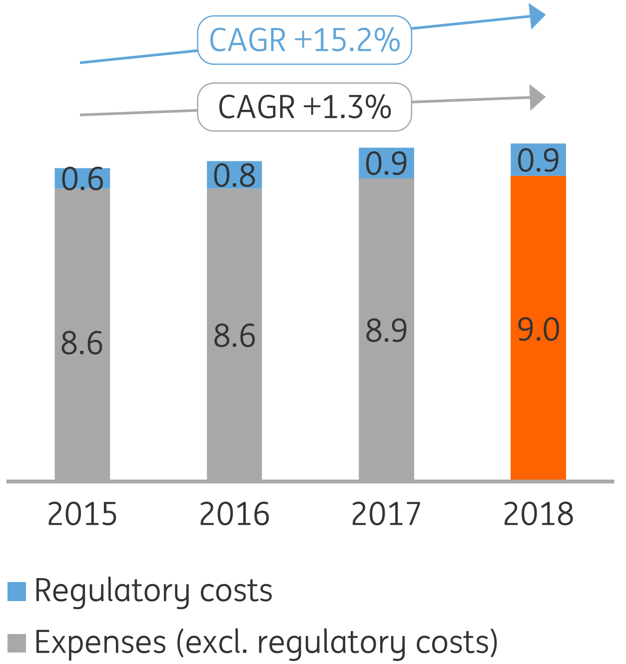
Net fee and commission income
(in € bln)



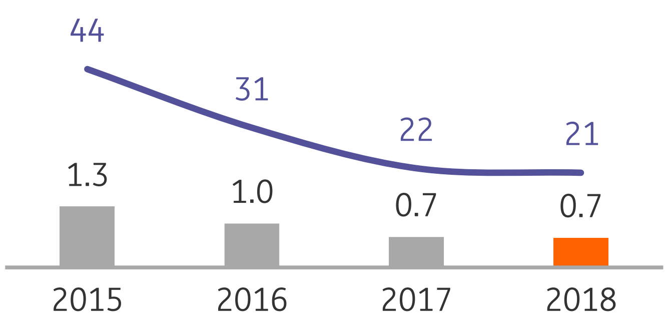
- Underlying income grew 2.2% in 2018, largely driven by stronger NII in the Retail Challengers & Growth Markets, Industry Lending and General Lending & Transaction Services as well as a marked improvement in the Corporate Line. These items were partly offset by weaker Financial Markets results
- Our Think Forward strategy generated a 3.3% year-on-year increase in net fee and commission income despite a more volatile equity markets backdrop, which put some pressure on investment product fees

Underlying expenses well-controlled despite a further increase in regulatory costs, risk costs remained low

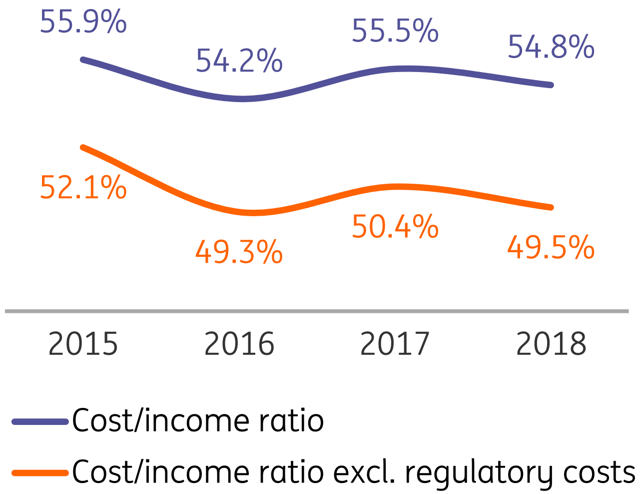
Underlying operating expenses (in € bln)



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



Underlying cost/income ratio



- Underlying operating expenses have remained broadly flat as a combination of a higher regulatory expenses and digital investments were largely offset by ongoing cost discipline
- Risk costs remained broadly stable at a low level of €656 mln, or 21 bps of average RWA
- Cost/income ratio improved to 54.8% in 2018 (49.5% excluding regulatory costs) compared to 55.5% in the prior year

ING

ING Group financial ambitions

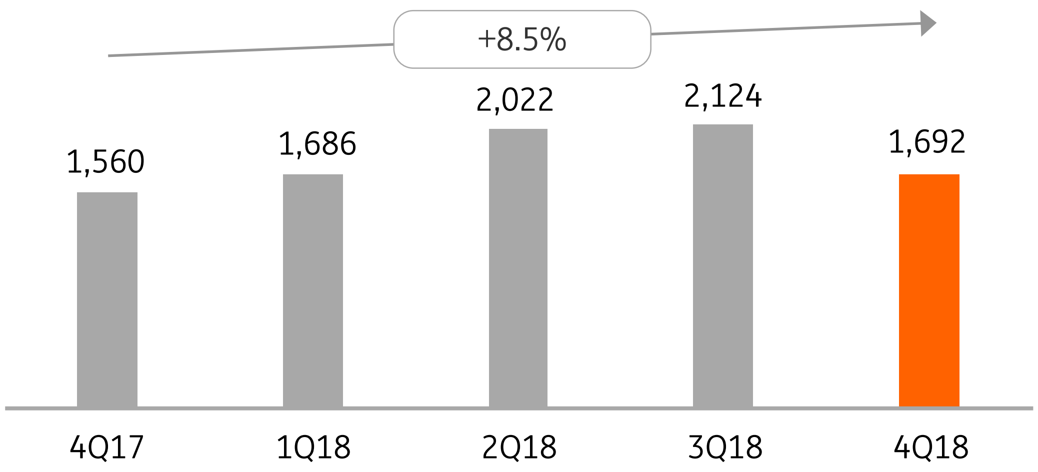
		Actual 2017	Actual 2018	Financial ambitions
Capital	• CET1 ratio (%)	14.7%*	**14.5%**	~13.5%** (Basel IV)
	• Leverage ratio (%)	4.7%	**4.4%**	>4%
Profitability	• Underlying C/I ratio (%)	55.5%	**54.8%**	50-52% (by 2020)
	• Underlying ROE (%)*** (IFRS-EU Equity)	10.2%	**11.2%**	10-12%
Dividend	• Dividend (per share)	€0.67	**€0.68**	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%)
*** The ING Group ROE is calculated using IFRS-EU shareholders' equity after excluding 'interim profit not included in CET1 capital'. As at 31 December 2018, this equated to €1,712 mln which is the amount set aside for the 2018 final dividend to be paid out after approval at the AGM in April 2019

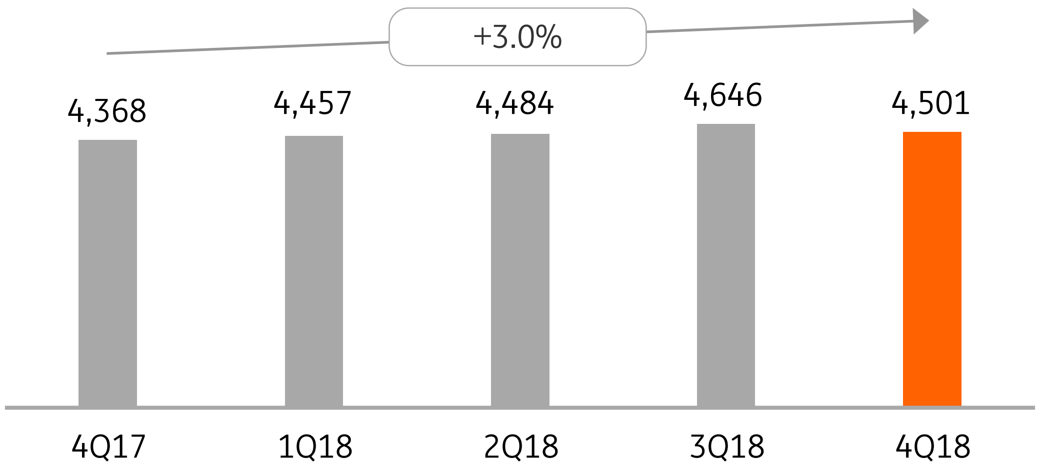
4Q18 results

Underlying pre-tax result up 8.5% versus 4Q17

Underlying pre-tax result (in € mln)



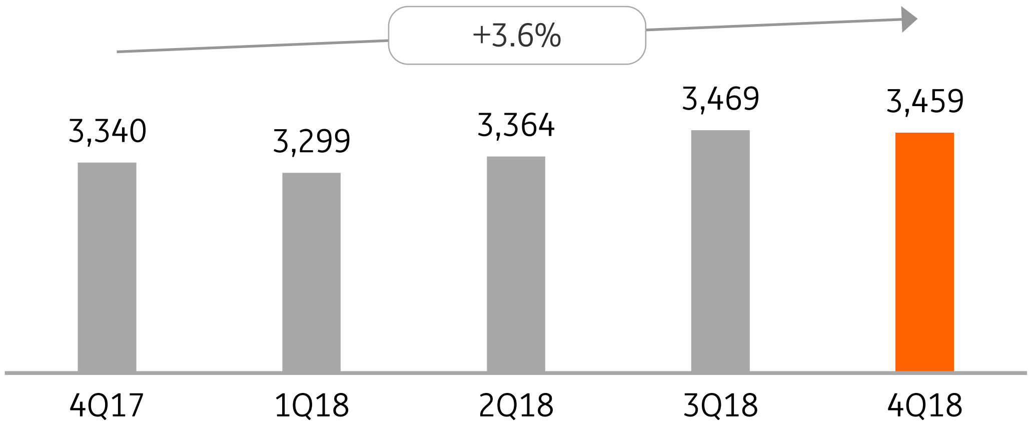
Total underlying income (in € mln)



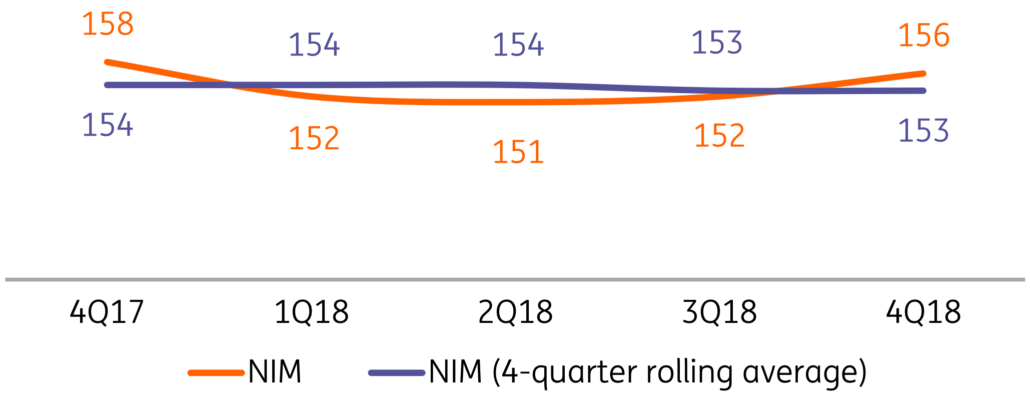
- The 4Q18 underlying result before tax of €1,692 million was mainly attributable to strong net interest income supported by resilient margins, solid net fee and commission income, and a higher contribution from our stake in TMB, while risk costs remained well below ING's through-the-cycle average
- Sequentially, the pre-tax result was affected by higher expenses, mainly due to the annual Dutch bank tax which is fully recorded in the fourth quarter, as well as lower Bank Treasury-related income and the Bank of Beijing dividend which is recorded in 3Q18
- The 4Q18 underlying result before tax included two larger one-offs which are largely offsetting: a €101 mln gain on an equity-linked bond transaction in Belgium (reported under other income) and a €-123 mln loss on the intended sale of an Italian lease run-off portfolio (reported under investment income)

Year-on-year NII improvement; 4-quarter rolling NIM at 153 bps

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



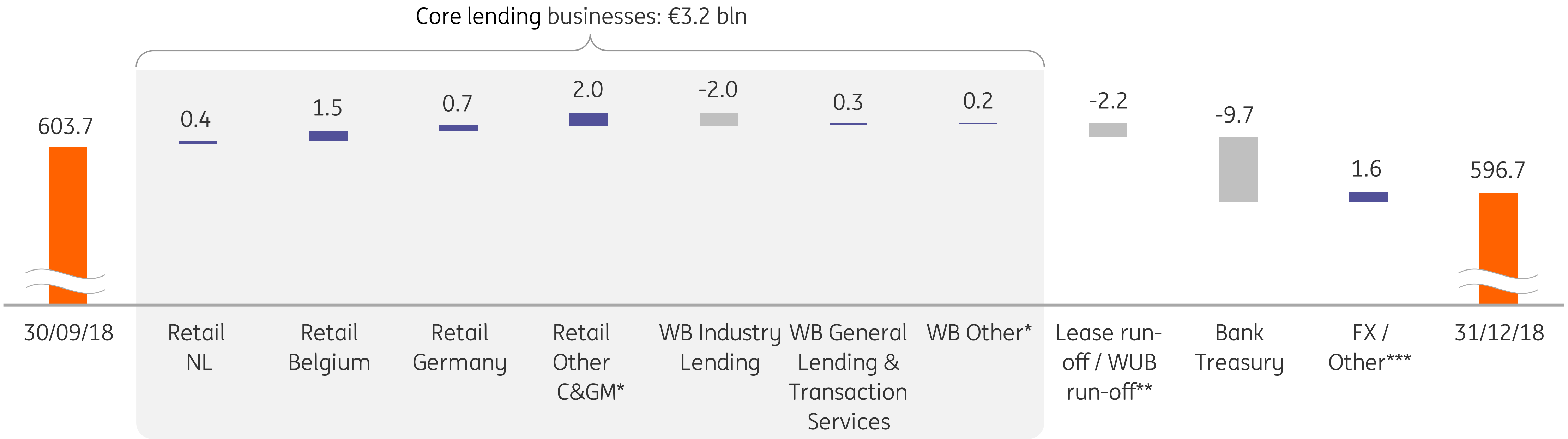
4Q18 NIM increase fully explained by higher NII in FM (in bps)



- Net interest income, excluding Financial Markets, increased 3.6% versus 4Q17. The increase was driven by higher interest results on customer lending, whereas the overall lending margin remained stable compared with a year ago
- The interest result on customer deposits declined slightly compared with 4Q17, largely explained by lower margins on both savings and current accounts
- The 4Q18 NIM was 156 bps, which is up four basis points on the previous quarter, fully attributable to higher (volatile) interest results in Financial Markets. Excluding this impact, the NIM would have been stable at 152 bps

4Q18 core lending growth fully driven by Retail Banking; less WB growth, partly due to lower TCF volumes

Customer lending ING Group 4Q18 (in € bln)

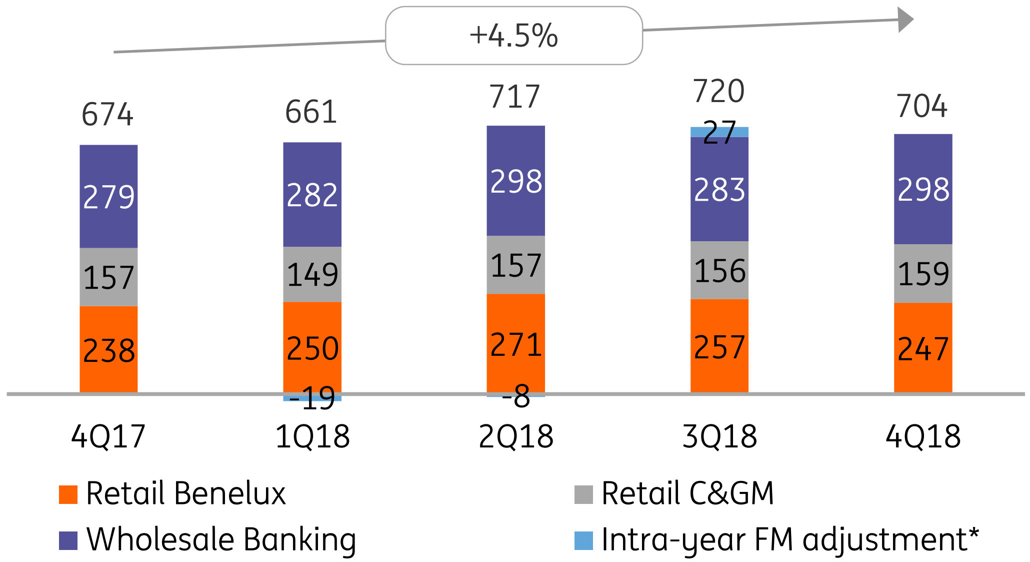


- Our core lending franchises grew by €3.2 bln in 4Q18:
  - Retail Banking increased by €4.7 bln of which €3.5 bln was mortgage growth in most countries and €1.2 bln was other lending growth, mostly in Retail Belgium
  - WB reported a decline of €1.5 bln, predominantly in Industry Lending (oil-price related Trade & Commodity Finance (TCF))

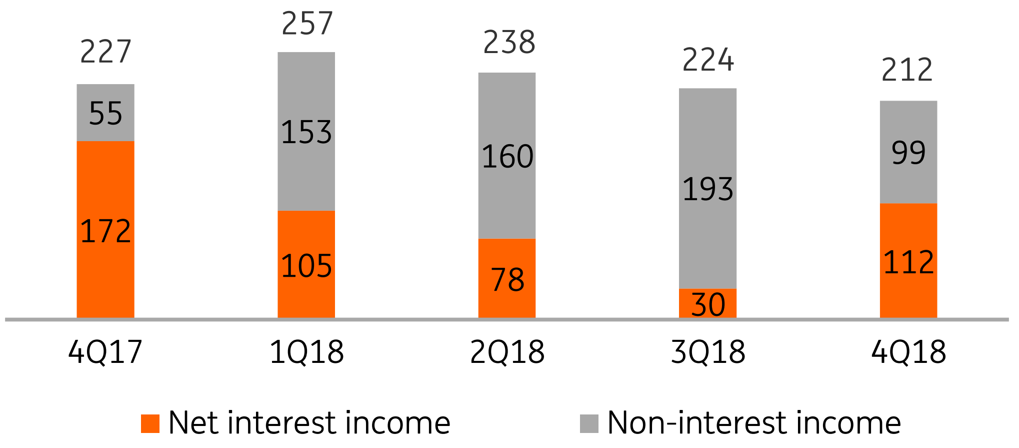
* C&GM is Challengers & Growth Markets; WB Other includes Financial Markets
** Lease run-off was €-1.8 bln (of which €-1.7 bln was due to the reclassification following the intended sale of an Italian lease portfolio), WUB run-off was €-0.3 bln
*** FX impact was €1.3 bln and Other €0.3 bln

Resilient fee income development; lower quarter for FM

Net fee and commission income (in € mln)



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



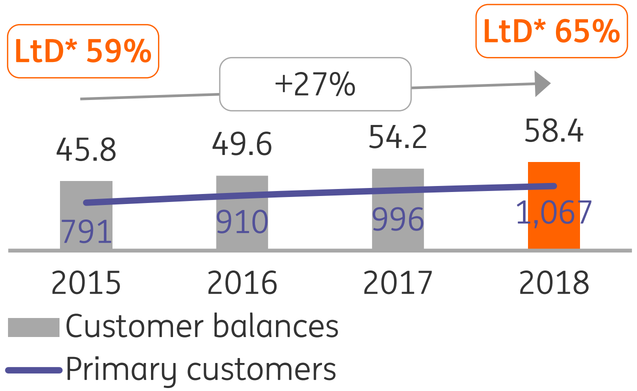
- Net fee and commission income rose to €704 mln from €674 mln one year ago. In Retail Banking, this was mainly visible in the Netherlands and Germany, while fees declined in other countries including Turkey and Belgium
- Total fee income growth in Wholesale Banking, both year-on-year and sequentially*, was supported by higher fees in Industry Lending. Compared to 4Q17, fee income growth also benefited from the inclusion of Payvision as of 2Q18
- Financial Markets' total income excluding CVA/DVA was down on both comparable quarters, in line with most of our peers, 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

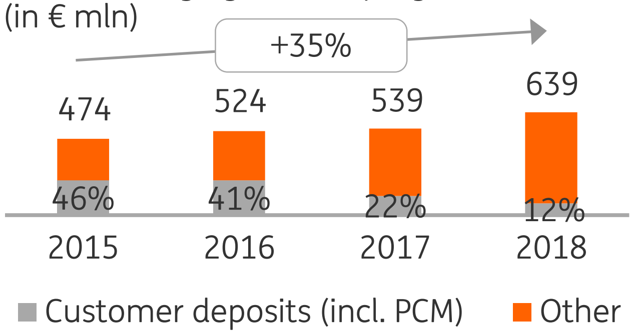
Spain, a successful model focused on 3 core drivers

Product diversification delivers stable and steadily growing income

Customer balances* (in € bln) and primary customers (in thousands)

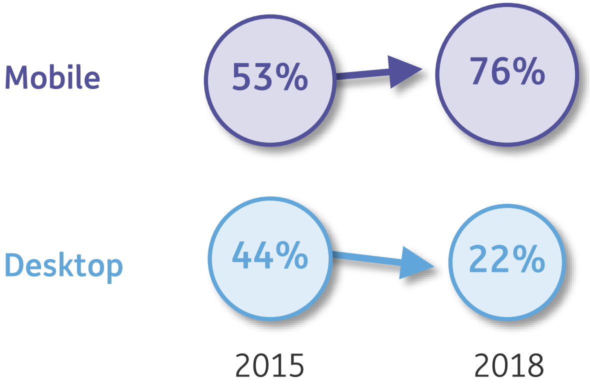


Good underlying income progression (in € mln)

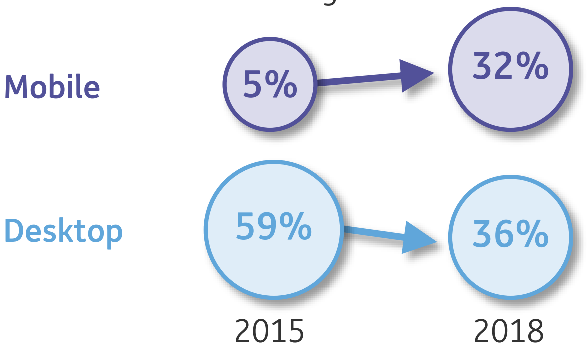


Digital positioning allows for rapid scaling at low cost

98% of total contacts is digital



68% of total sales is digital

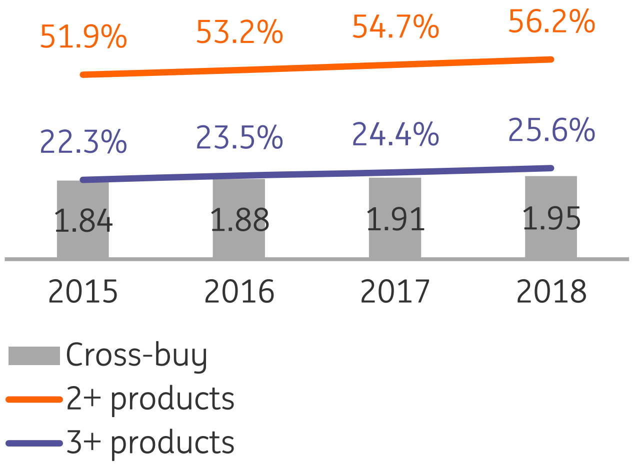


Customer centricity drives recommendation and strong brand image

Net Promoter Score (NPS)

#1 NPS Score in Spain
(+27 points vs. best competitor)

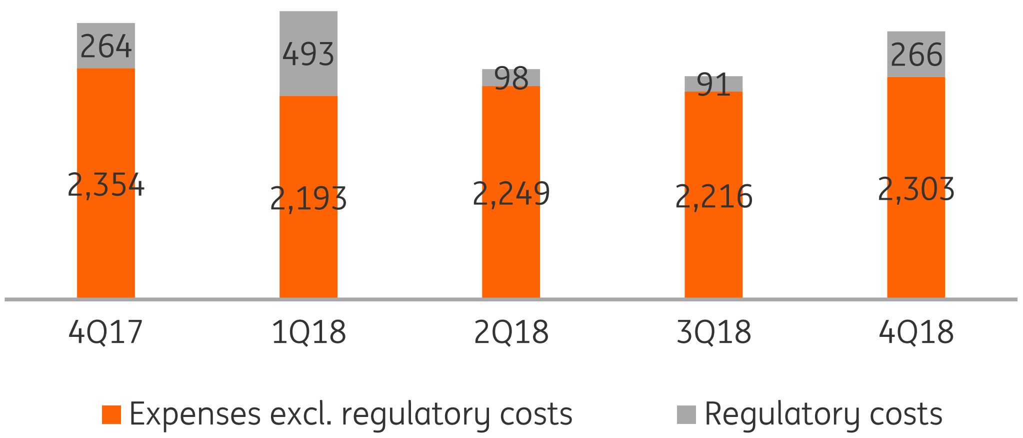
Cross-buy ratio*



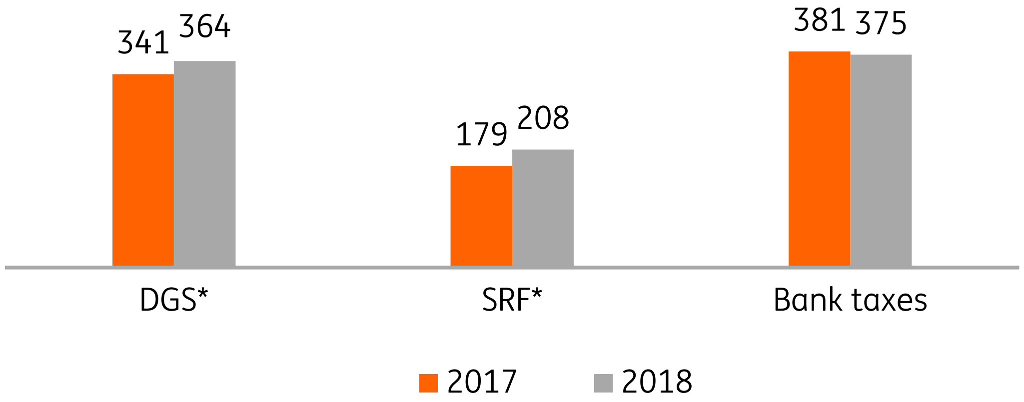
All disclosed financials concern ING Group management accounting figures for Spain & Portugal (Retail and Wholesale Banking combined), which might deviate from local disclosures
* Customer balances is sum of customer lending and customer deposits; LtD is Loan-to-Deposit ratio; Cross-buy ratio is average number of products per retail customer

Expenses down year-on-year due to strict cost management

Underlying operating expenses (in € mln)

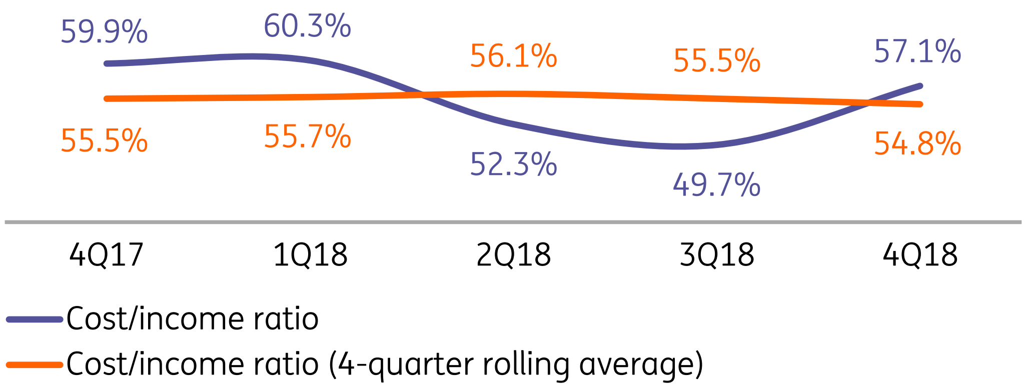


Regulatory costs (in € mln)



- Expenses excluding regulatory costs declined by 2.2% compared with a year ago due to strict cost management and despite the inclusion of Payvision
- 4Q17 included some additional restructuring costs and additions to legal provisions
- Sequentially, expenses excluding regulatory costs were up 3.9%. This was visible in most segments except for Retail Germany and 4Q18 also included higher expenses for compliance and the KYC enhancement programme

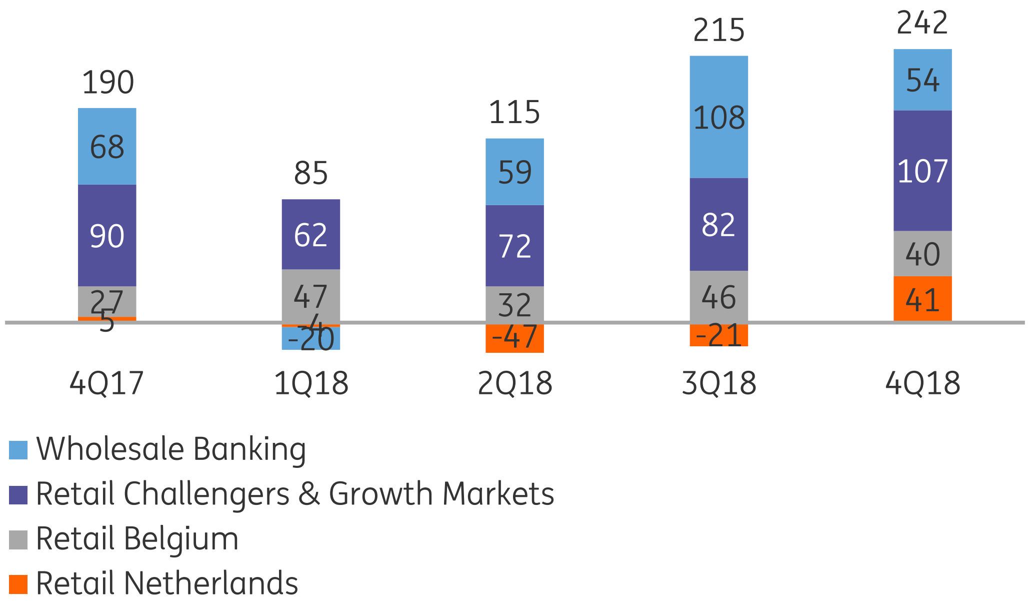
Underlying cost/income ratio



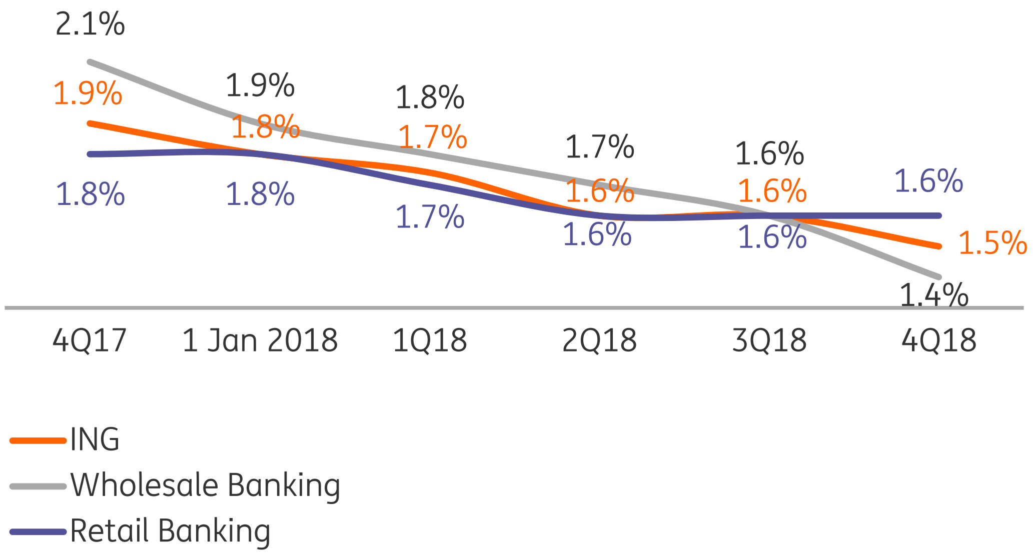
* Deposit Guarantee Schemes (DGS) and Single Resolution Fund (SRF)

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

Risk costs (in € mln)



Stage 3 ratio*

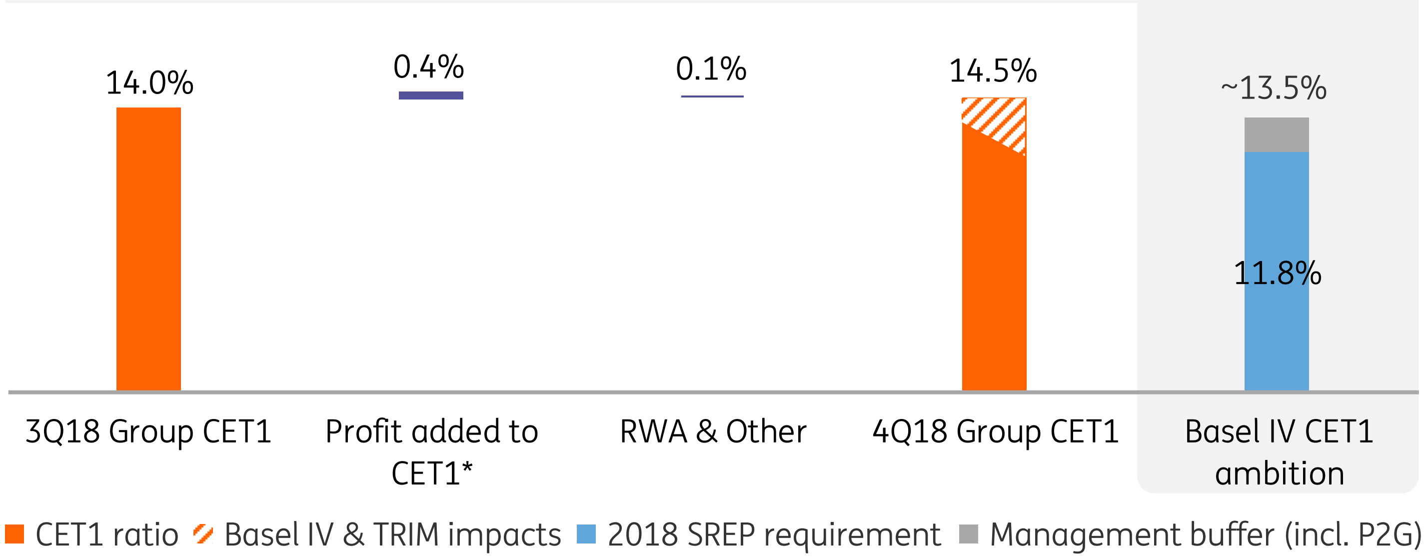


- 4Q18 risk costs were €242 mln, or 31 bps of average RWA, below the 40-45 bps through-the-cycle average
- Retail Netherlands recorded €41 mln of risk costs in the quarter, primarily caused by a more prudent approach for part of the mortgage portfolio. Risk costs in the Retail Challengers & Growth Markets were recorded mainly in Turkey, Spain and Poland, while Germany recorded a €45 mln net release reflecting a review of the consumer lending portfolio
- Wholesale Banking risk costs were down at €54 mln, mainly caused by a few individual Stage 3 provisions in the Americas and Italy

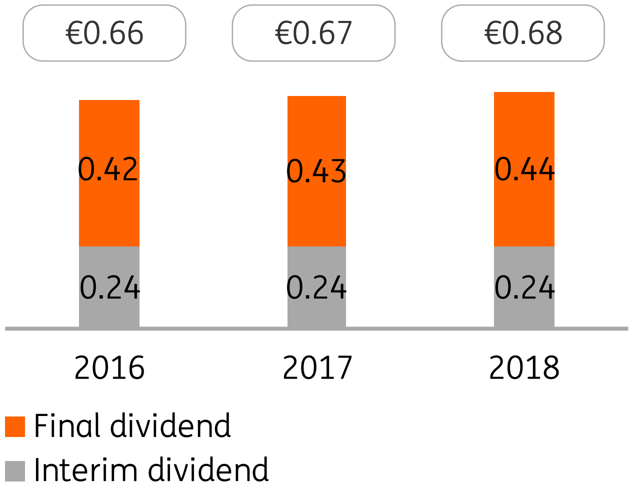
* Prior to 1 January 2018, Stage 3 ratio was known as NPL ratio as per IAS 39 guidelines

ING Group CET1 ratio 14.5%; ING proposes €0.68 FY18 dividend

ING Group fully-loaded CET1 ratio development



We propose to pay a full-year dividend of €0.68 per share

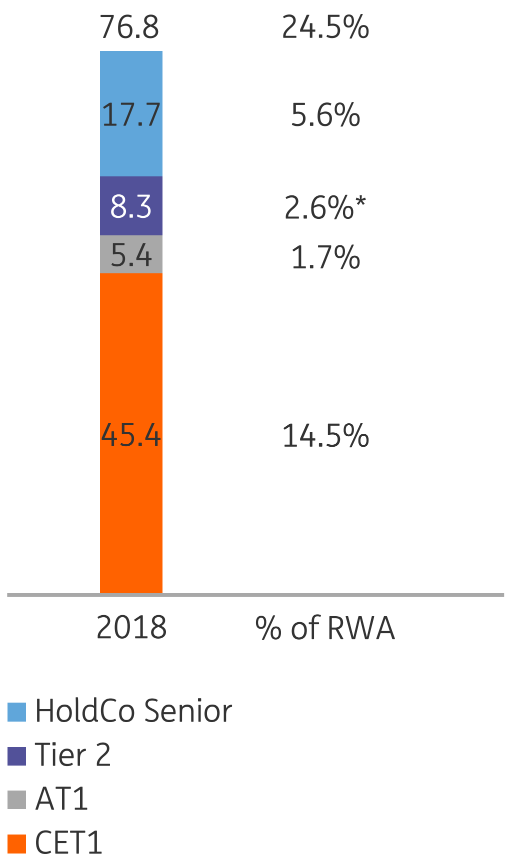


- 4Q18 fully-loaded CET1 ratio rose to 14.5% as a result of the addition of the quarterly net profit. Risk-weighted assets were slightly lower at €314.1 bln, mostly due to positive risk migration
- With a long implementation phase, potential management actions and the pending transposition of Basel IV into EU law, we are well positioned to achieve our CET1 ratio ambition of around 13.5%
- The full-year 2018 dividend proposal is €0.68 per share, to be paid in cash

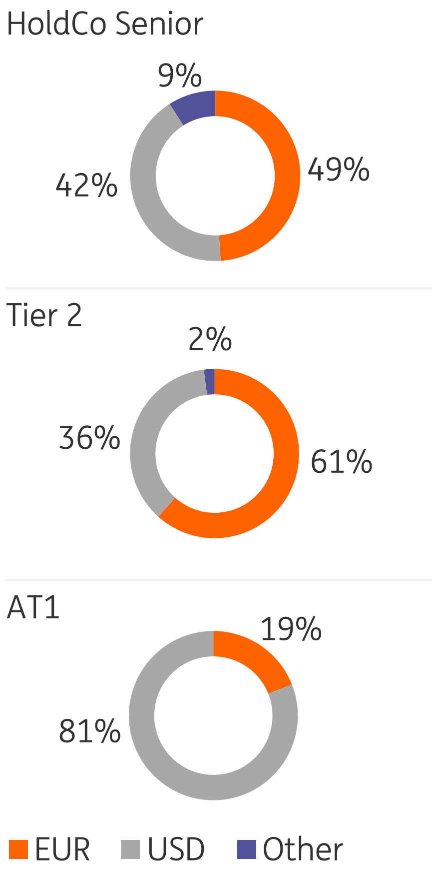
* €1,138 mln which consists of 4Q18 Group net profit of €1,273 mln minus €135 mln set aside for the final dividend

ING's debt issuance programme in 2019

ING Group instruments* (in € bln)



Currency split*



Group / Bank issuance plan**

Senior debt issuance

- ~€7-9 bln of HoldCo Senior planned for 2019, tenors ≥ 5 yrs
- OpCo Senior with tenors ≤ 4 yrs, for internal ratio management
- Maturing OpCo Senior will be mostly recycled as HoldCo Senior to further build the TLAC/MREL position

Tier 2

- Outstanding Tier 2 of ~€8 bln meets regulatory requirement of min. 2%
- We intend to refinance Bank Tier 2 with Group instruments
  - ~€5 bln is Group Tier 2 and ~€3 bln is Bank Tier 2

AT1

- Outstanding AT1 of ~€5bln meets regulatory requirement of min. 1.5%
- ~€2.5 bln grandfathered until 31 Dec 2021 following the grandfathering rules
- ~€2.8 bln CRD IV compliant

* As per 31 December 2018; Not taking into account regulatory adjustments
** Does not take into account RWA and balance sheet developments

Wrap up

Wrap up

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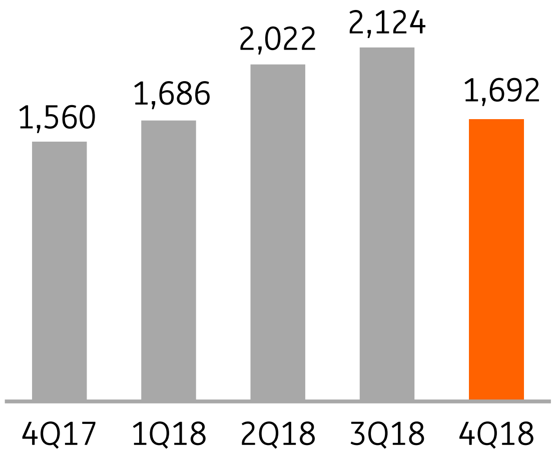
- On an underlying basis, 2018 net profit was €5,389 mln, while return on equity equalled 11.2%
- Regulatory compliance remains the key priority; we are continuing work on the KYC enhancement programme
- Our primary customer base, a driver of future growth and value, increased by 1.1 mln (or 9.9%) to 12.5 mln in 2018; total customer base at 38.4 mln
- We recorded net core lending growth of €36.6 bln (or 6.4%) in 2018; net interest margin remained resilient
- Fully loaded CET1 ratio improved in 4Q18 to 14.5% reflecting net profit addition and lower RWA
- Our ambition is to grow profitably within our risk appetite, but given market dynamics lower growth in Wholesale Banking is to be expected; cost discipline remains in focus, however we see regulatory expenses increasing
- We propose to pay a full-year 2018 cash dividend of €2,646 mln or €0.68 per share

Appendix

4Q18 result has limited impact from volatile items

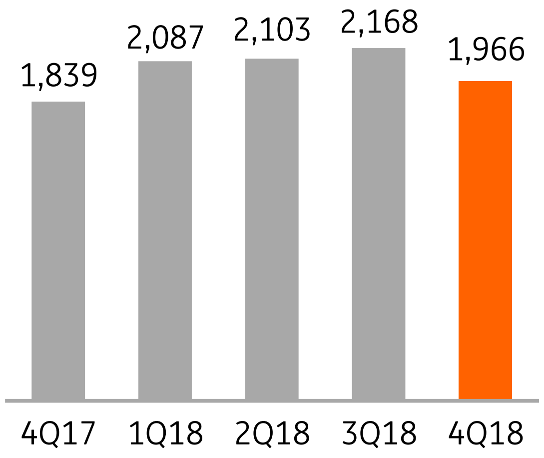
Underlying pre-tax result (in € mln)



Volatile items and regulatory costs (in € mln)

	4Q17	1Q18	2Q18	3Q18	4Q18
CVA/DVA	-45	23	11	-6	-16
Capital gains/losses	11	63	29	-3	-10
Hedge ineffectiveness	19	6	-23	56	-10
Other items*					28
Total volatile items	-15	92	17	47	-8
Regulatory costs	-264	-493	-98	-91	-266

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



- Excluding volatile items and regulatory costs, 4Q18 pre-tax result was up 6.9% from 4Q17, as higher income and 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 declined 9.3%, due to higher expenses and risk costs and the annual dividend from Bank of Beijing recorded in 3Q18

* Other items in 4Q18 included a €101 mln gain on an equity-linked bond transaction in Belgium, a €50 mln higher contribution from TMB (driven by one-offs) and a €-123 mln loss on the intended sale of an Italian lease run-off portfolio

Group CET1 ratio at 14.5% and underlying ROE at 11.2%

Group fully loaded CET1 ratio development during 4Q18 (amounts in € bln and %)

	Capital	RWA	Ratio	Change
Actuals 30 September 2018	44.2	316.3	14.0%	
Net profit included in CET1*	1.1			0.36%
Equity stakes	-0.1	-0.2		-0.01%
FX	0.3	1.5		0.01%
RWA & Other**	-0.1	-3.4		0.13%
Actuals 31 December 2018	45.4	314.1	14.5%	0.48%

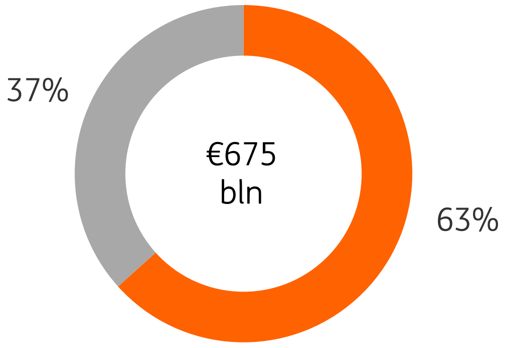
Group underlying ROE calculation in 4Q18 (in € mln)

As of 31 December 2018	
IFRS-EU shareholders' equity	50,932
deduct: Interim profit not included in CET1 capital***	1,712
Adjusted shareholders' equity	**49,220**
Adjusted shareholders' equity (4Q-rolling average)	47,938
Underlying net result (last four quarters)	5,389
Underlying ROE (4Q-rolling average)	11.2%

* 4Q18 Group net profit (€1,273 mln) partly reserved for dividends (€135 mln) and remainder included in Group CET1 capital (€1,138 mln)
** Group CET1 includes the positive impact from risk migration (+18 bps), Operational RWA (+4 bps), volume growth (+3 bps) and other items (+2 bps) which were only partly offset by the negative impact of model updates (-9 bps) and Market RWA (-5 bps)
*** The profit not included in CET1 capital is €1,712 mln, which is the amount set aside for the 2018 final dividend to be paid out after approval at the AGM

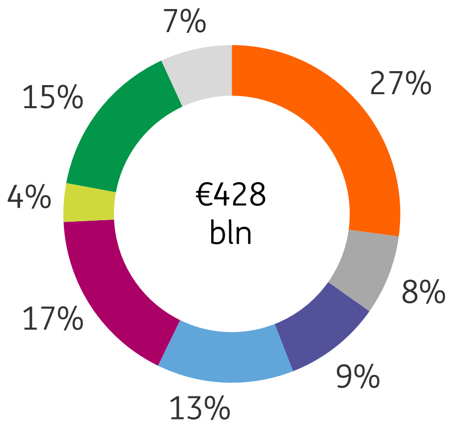
Well-diversified lending credit outstandings by activity

ING Group*



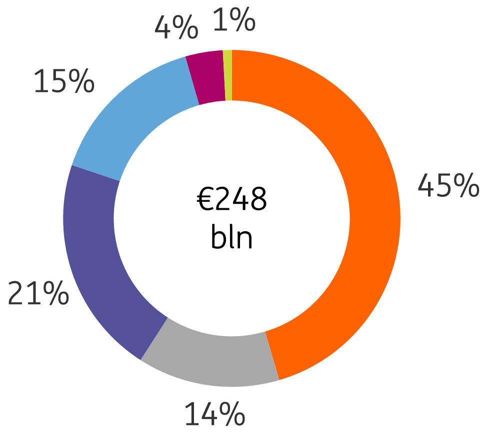
- Retail Banking
- Wholesale Banking

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

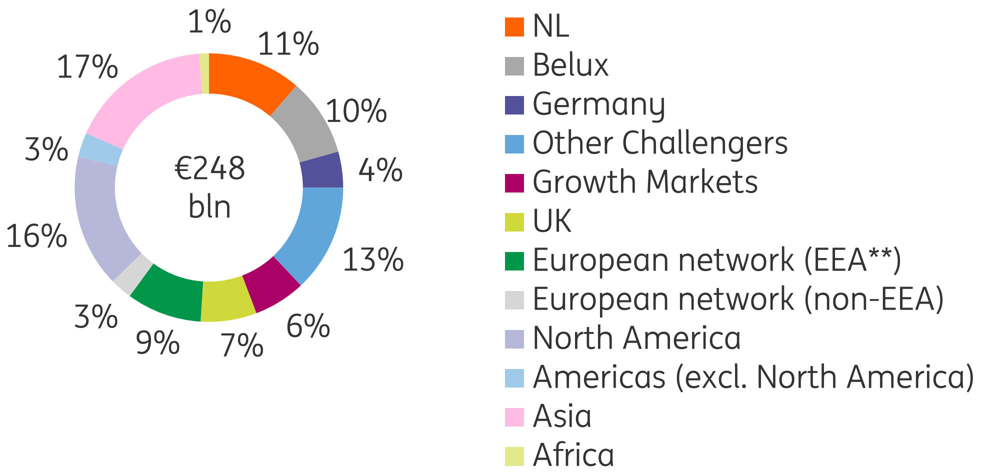
- ING has a well-diversified and well-collateralised loan book with a strong focus on own-originated mortgages
- 63% of the portfolio is retail-based

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

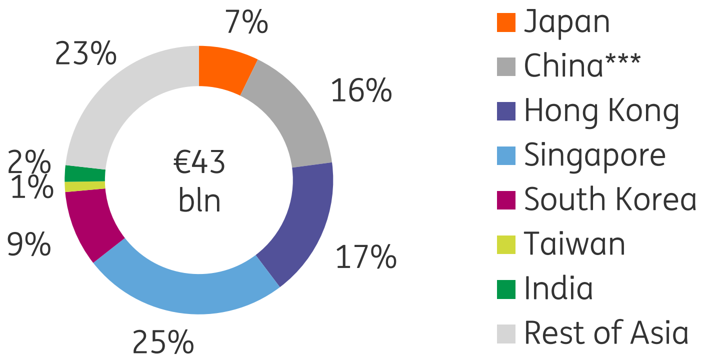
Granular Wholesale Banking lending credit outstandings by geography and sector

Loan portfolio is well diversified across geographies…

Lending Credit O/S Wholesale Banking (4Q18)*

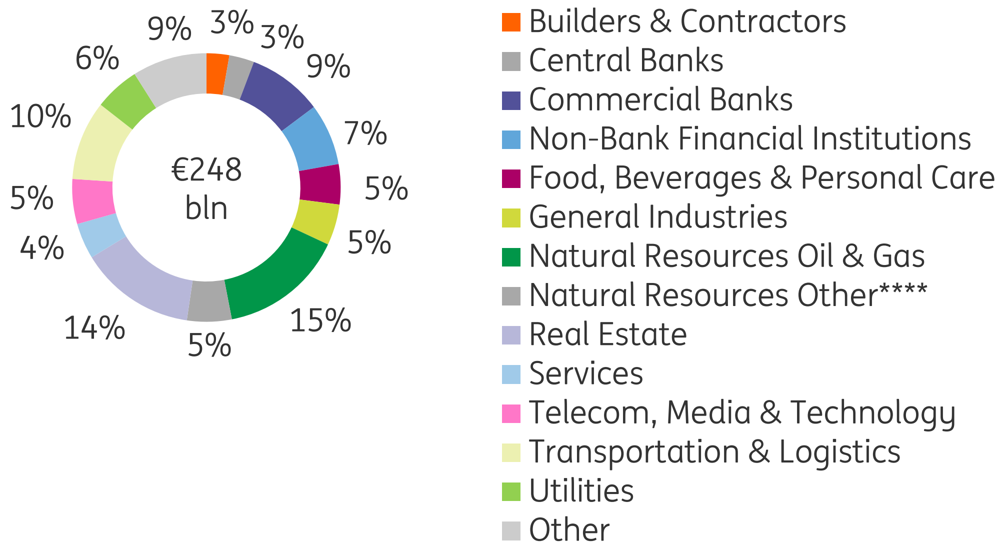


Lending Credit O/S Asia (4Q18)*



…and sectors

Lending Credit O/S Wholesale Banking (4Q18)*



* 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 (€2.0 bln at 31 December 2018)
**** Mainly Metals & Mining

Detailed Stage 3 / NPL disclosure on selected lending portfolios

Selected lending portfolios (in € mln)

	Lending credit O/S 4Q18	Stage 3 ratio 4Q18	Lending credit O/S 3Q18	Stage 3 ratio 3Q18	Lending credit O/S 4Q17	NPL ratio 4Q17
Wholesale Banking	**247,620**	**1.4%**	**252,657**	**1.6%**	**232,521**	**2.1%**
Industry Lending	146,309	1.4%	147,697	1.7%	132,425	2.4%
Of which Project & Asset-based Finance	112,558	1.5%	113,952	1.7%	101,265	2.5%
Of which Real Estate Finance	33,751	1.2%	33,745	1.5%	31,161	2.0%
Selected industries*						
Oil & Gas related**	38,000	1.6%	41,348	1.9%	36,708	3.3%
Metals & Mining	16,249	2.2%	16,430	2.5%	14,899	4.3%
Shipping & Ports***	14,605	3.7%	14,649	4.1%	13,175	5.9%
Selected countries						
Turkey****	13,011	2.8%	13,318	2.3%	15,941	2.5%
Russia	5,700	0.2%	5,049	0.2%	4,594	2.8%
Ukraine	876	21.6%	789	24.6%	785	43.2%

* Includes WB Industry Lending, General Lending (CFIL) and Transaction Services
** Of which €3.1 bln (or 8% of Oil & Gas related exposures) are reserve-based lending activities
*** Shipping & Ports includes Coastal and Inland Water Freight which is booked within Retail Netherlands. Excluding this portfolio, Stage 3 ratio is 2.5%
**** Turkey includes Retail Banking activities (€5.7 bln)

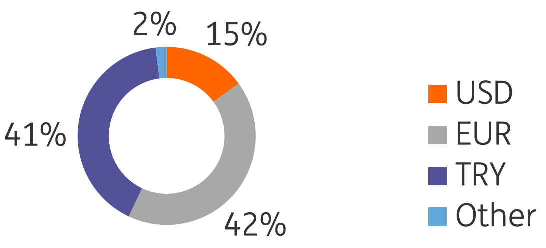
Overview Turkey exposure

Total exposure ING to Turkey* (in € mln)

	4Q18	4Q17	Change
Lending Credit O/S Retail Banking	**5,709**	**8,290**	**-31.1%**
Residential mortgages	595	925	-35.7%
Consumer lending	1,355	1,930	-29.8%
SME/Midcorp	3,760	5,436	-30.8%
Lending Credit O/S Wholesale Banking	**7,301**	**7,650**	**-4.6%**
Total Lending Credit O/S*	**13,011**	**15,941**	**-18.4%**

- Amortisation of FX loan book being used to reduce intra-group funding (from €4.1 bln at end-4Q17 to €3.0 bln at end-4Q18)
- Total outstandings to Turkey reduced rapidly, mostly due to Turkish lira depreciation
- ING only provides FX lending to corporate customers with proven FX revenues; only limited rolling-over of FX lending facilities
- ECA-insured lending (Export Credit Agencies) is approx. €1.8 bln; approx. €0.9 bln of SME/Midcorp lending benefits from KGF cover (Turkish Credit Guarantee Fund)
- Quality of the portfolio remains strong with Stage 3 ratio of 2.8%

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

	4Q18	4Q17
Stage 3 ratio	2.8%	2.5%
Coverage ratio	51%	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

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. The Financial statements for 2018 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.

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.

Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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