ING Bank

Credit update

Amsterdam – 6 November 2013
www.ing.com

Key points

- ING advanced further into end phase of restructuring
  - ING Group's stake in ING U.S. has been further reduced to 57%
  - Divestment Insurance/IIM Asia almost completed
  - ING Life Japan will be included in the IPO of ING Insurance
  - IABF to be unwound; State support further reduced
- Group posted an underlying net profit of EUR 891 mln driven by good performance at both ING Bank and Insurance EurAsia
- Bank posted another solid quarter, with a pre-tax result of EUR 1,103 mln, supported by an improvement of the net interest margin to 144 bps and a decrease in risk costs
- ING Bank optimises the total capital base by offering an exchange into CRD-IV eligible Tier 2 and calling the 8,5% Hybrid Tier 1

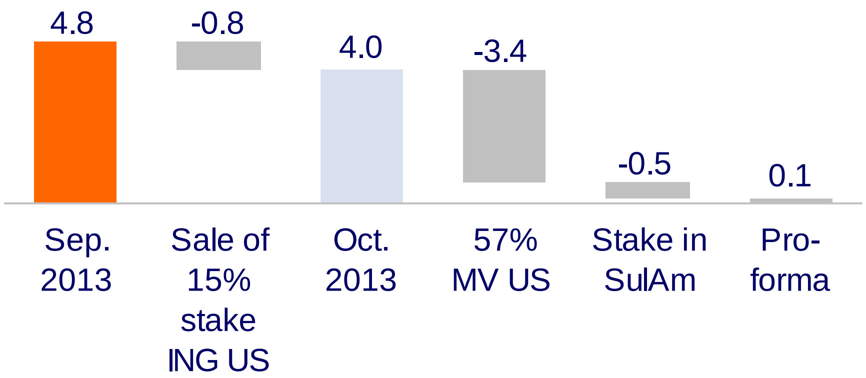
ING Group

ING advanced further into end phase of restructuring

ING Group's stake in ING U.S. further reduced to 57%

- Second tranche ING U.S. sold in October, reducing ING's stake to 57%
- ING U.S. transferred out of ING Insurance to Group
- ING U.S. is reported under discontinued operations as of 3Q13

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



ING Insurance, incl. ING Life Japan, preparing for IPO

- ING Life Korea sold for EUR 1.3 bln in August, effectively completing the Asian Insurance divestments
- ING Life Japan will be included in ING Insurance IPO
- Revised timelines agreed with the EC means that Group restructuring will be completed by end of 2016
- Aim to have ING Insurance ready for base case IPO in 2014

IABF to be unwound; State support further reduced

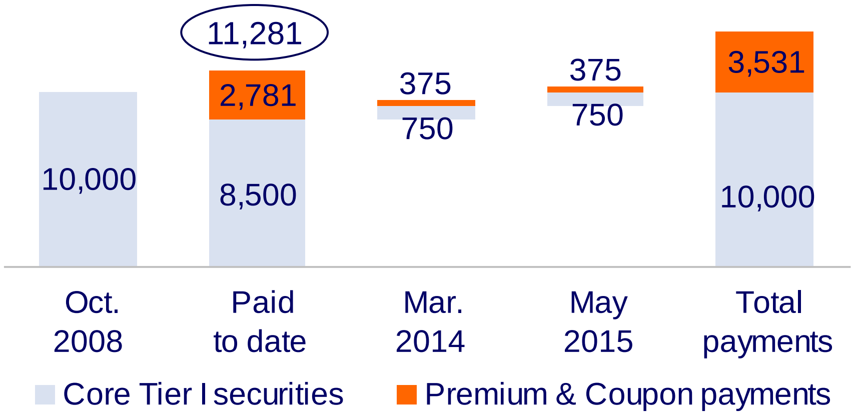
- ING reached an agreement with the Dutch State on the unwinding of the IABF Facility
- Another tranche of EUR 1.125 bln core Tier 1 securities and premium paid to the Dutch State on 6 November 2013 bringing the total amount paid to EUR 11.3 bln

IABF to be unwound; State support further reduced

Agreement with Dutch State on unwinding of IABF

- ING has reached an agreement with the Dutch State on the unwinding of the Illiquid Assets Back-up Facility (IABF)
- The agreement triggers the release of the remaining IABF provision, which will largely be paid to the Dutch State
- Unwinding of IABF facility will free up EUR 2 bln of RWAs related to the counter-guarantee
- Total core Tier 1 impact of unwinding the IABF is ~10 bps

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



State support further reduced

- ING paid EUR 1.125 bln core Tier 1 securities and premium to the Dutch State on 6 November 2013
- The payment will bring the total amount paid to the Dutch State to EUR 11.3 billion, including EUR 8.5 billion in principal and EUR 2.8 billion in interest and premiums
- The next tranche is scheduled to be paid in March 2014 and the final tranche will be paid ultimately in May 2015

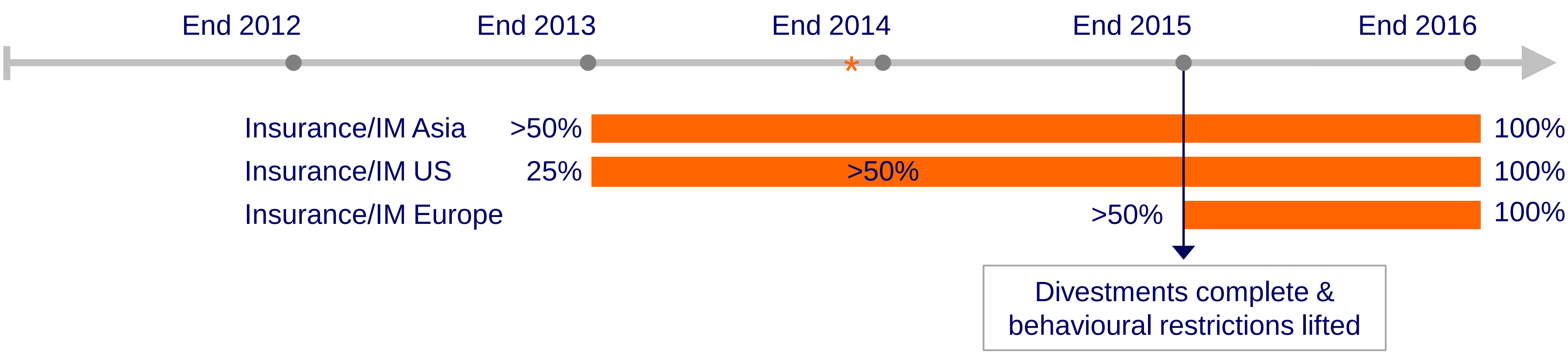
Government guaranteed bonds reduced

- In June, ING Bank announced a tender offer for the public State guaranteed bonds (under the Dutch scheme) resulting in a YTD reduction of the Dutch State guaranteed funding by EUR 3.6 bln to EUR 2.5 bln at the end of 3Q13
- The remaining bonds will mature in March 2014

ING Life Japan to be included in IPO ING Insurance

- Following the sale of ING Life Korea, the divestment of ING Insurance/IM Asia is effectively completed
- ING reached an agreement with the EC on revised timelines for European and Japanese Insurance divestments
- Scope of ING Insurance IPO will be expanded by including ING Life Japan
- ING Life Japan, which includes Japan Life (COLI) and Japan Closed Block VA, to be divested in line with timelines for European Insurance/IM units
- Revised timelines agreed with the EC mean that Group restructuring will be completed by end of 2016
- ING Insurance continues to prepare for a base-case IPO to be ready to go to the market in 2014

EC deadlines for Insurance divestments



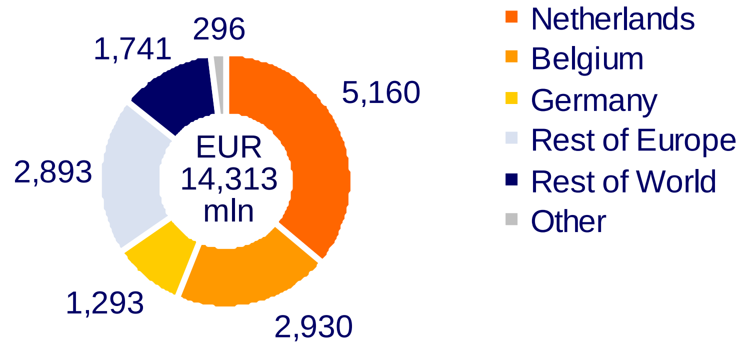
* Call ban expires in November 2014 or when the Dutch State has been fully repaid, whichever is earlier.

ING Bank

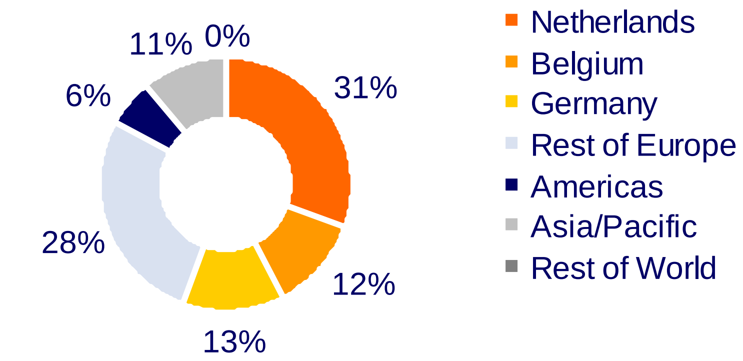
ING Bank has strong positions in resilient northern European home markets

Strong positions in northern European home markets

ING Bank total underlying income 2012 (EUR mln)



Lending portfolio 2012 (%)

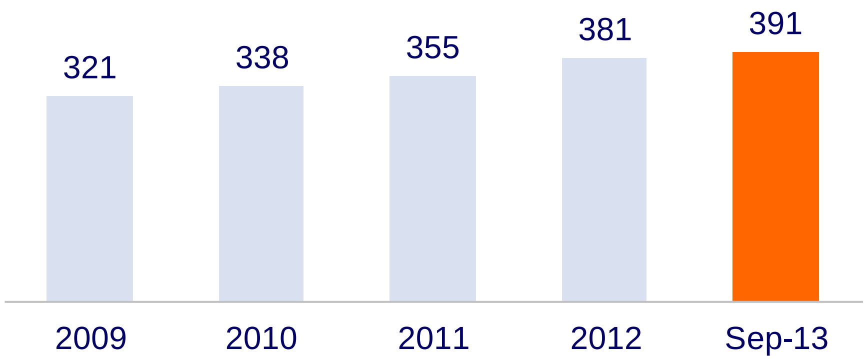


ING Bank has key strengths to support our success

Strong capital generation

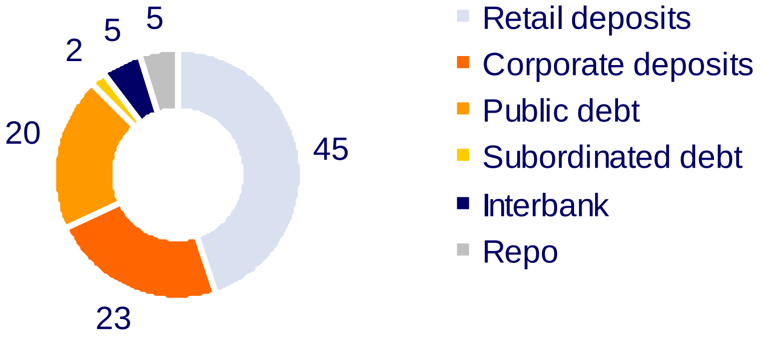
Core Tier 1 ratio

Strong retail deposit gathering ability* (in EUR bln)



Conservative funding mix

Per 30 September 2013 (%)



Attractive Loan-to-Deposit Ratio*

* Adjusted for divestments

ING Bank results

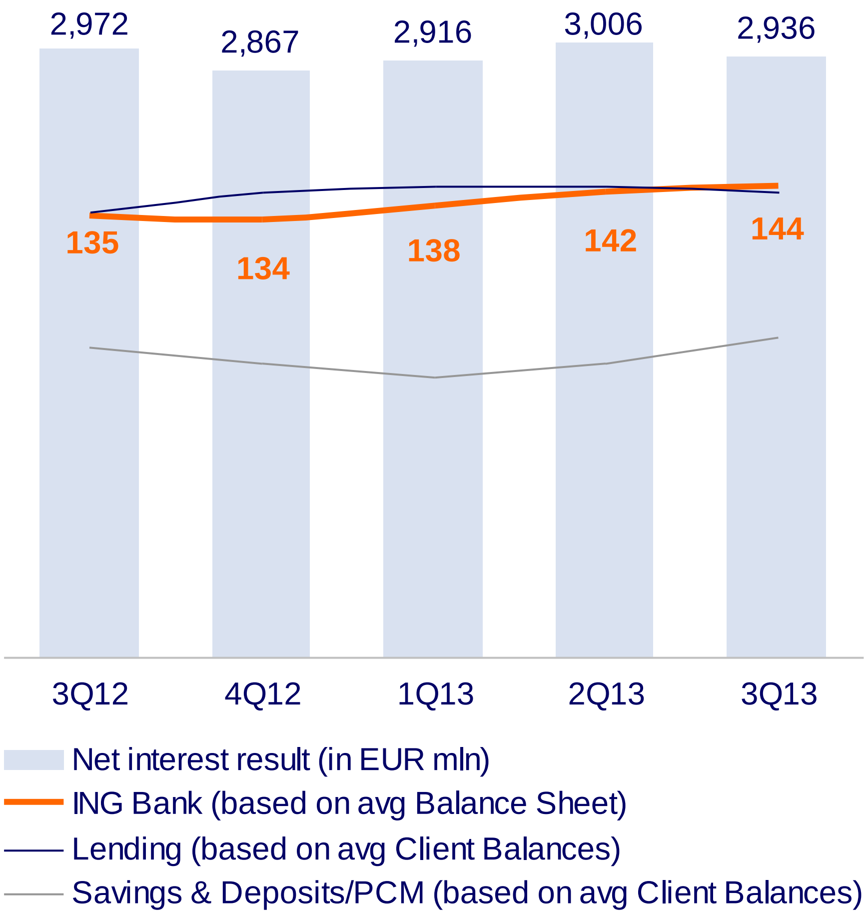
ING Bank posted another solid quarter

Bank results (in EUR mln)

- Gross result of EUR 1,655 mln was stable versus 3Q12 but down from 2Q13 due to lower results in Bank Treasury and Financial Markets, partly caused by a decline in CVA/DVA impacts.
- Gross Result Retail Banking improved versus both 3Q12 and 2Q13
- Risk costs remained elevated at EUR 552 mln, but declined by EUR 64 mln from the previous quarter

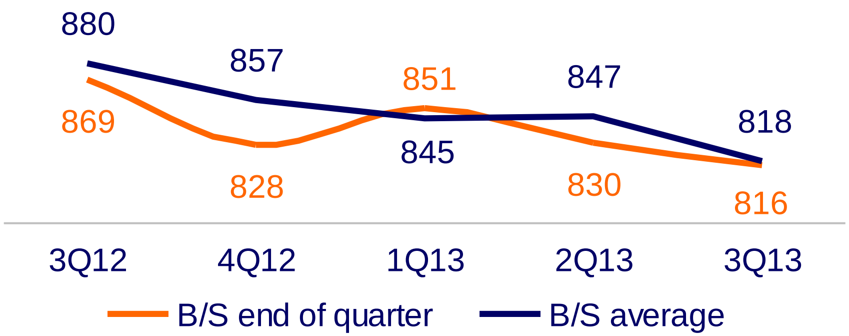
Net interest margin rose to 144 bps

Underlying interest margin by quarter (in bps)



Average Balance Sheet declined in 3Q13

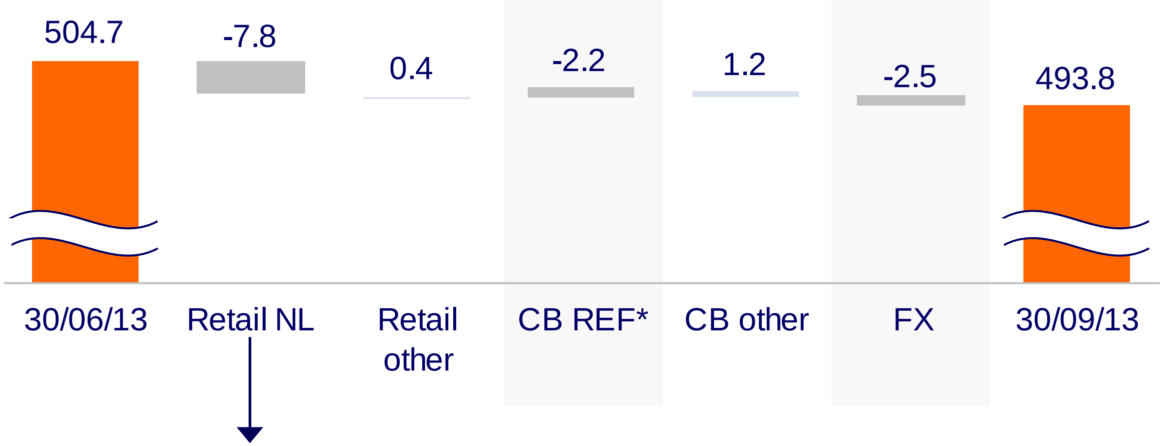
Bank Balance Sheet (in EUR bln)



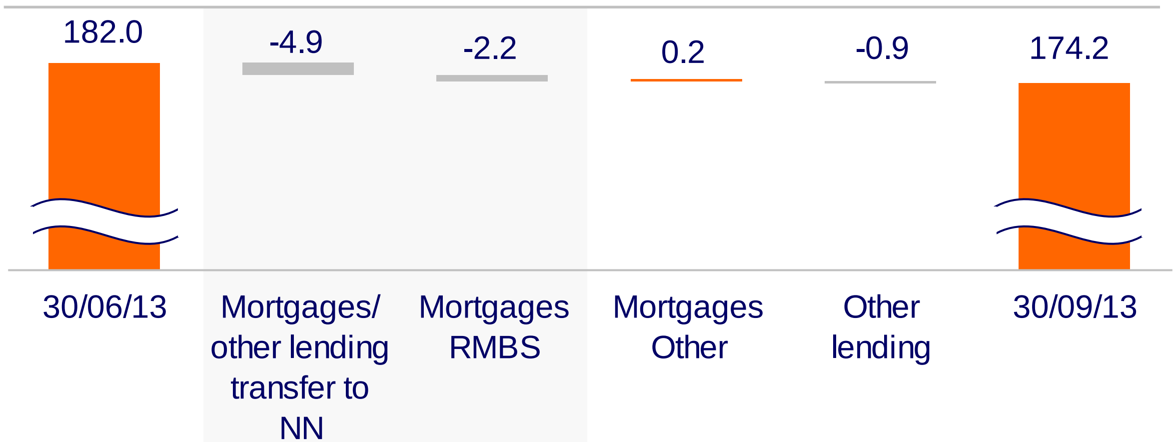
- Net interest result relatively stable despite lower lending volumes
- Net interest margin improved to 144 bps in 3Q13, following a lower average balance sheet
- Savings margins increased versus 2Q13
- Lending margins were slightly down from 2Q13 due to low demand for credit and increased competition
- The NIM is expected to remain at around these levels in the coming quarters

Lending assets down due to sales/transfers and FX

Lending Assets ING Bank (EUR bln)*



Lending Assets Retail NL (EUR bln)



* CB REF is Commercial Banking Real Estate Finance

Lending assets down versus 2Q13

- Lending assets down by EUR 10.9 bln vs 2Q13 due to sales/transfers of lending assets Retail NL and Real Estate Finance as well as currency effects
- Decrease in lending assets Retail NL driven by transfer of EUR 4.9 bln of assets from WUB to NN Bank and the outright sale of EUR 2.2 bln of Dutch mortgages
- Lending assets REF down by EUR 2.2 bln, largely due to sale of EUR 0.9 bln performing loans in the US and EUR 0.4 bln non-performing loans in Spain and the UK

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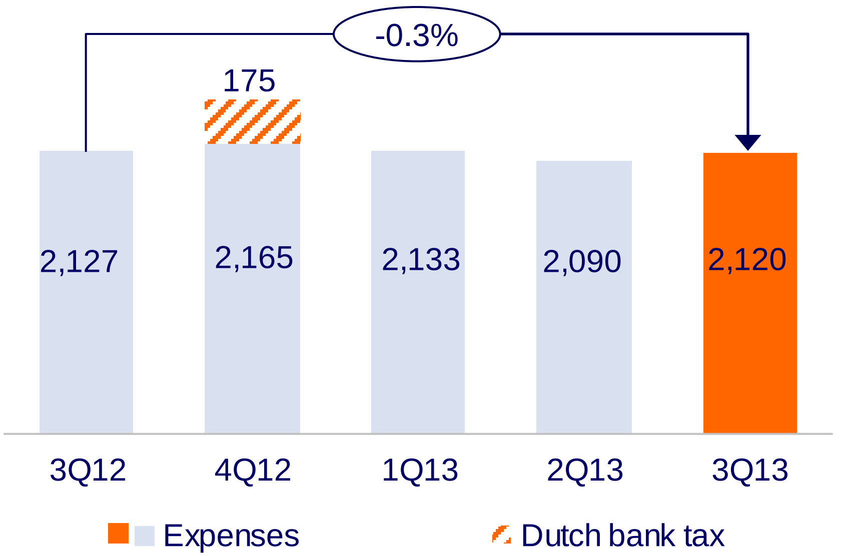
Operating expenses stable versus 3Q12

Underlying operating expenses (in EUR mln)



Restructuring programmes on track (in EUR mln)

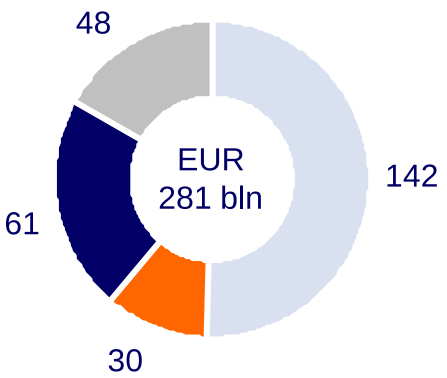
	Cost savings achieved	Cost savings by 2015
Retail Banking NL	226	430
ING Bank Belgium	30	150
Commercial Banking	96	260
Total Bank	352	840

- Expenses stable versus 3Q12 as the impact of cost savings initiatives, the partial transfer of WUB staff to ING Insurance and lower RED impairments were offset by higher pension costs and EUR 56 mln of additional restructuring costs
- Expenses rose 1.4% versus 2Q13 due to additional restructuring costs and higher RED impairments
- Restructuring programmes on track, with cost savings to date of EUR 352 mln and savings of EUR 488 mln still to be achieved by 2015
- The Dutch bank tax will be fully recognised in 4Q13 and is estimated at approximately EUR 150 mln

ING Bank asset quality

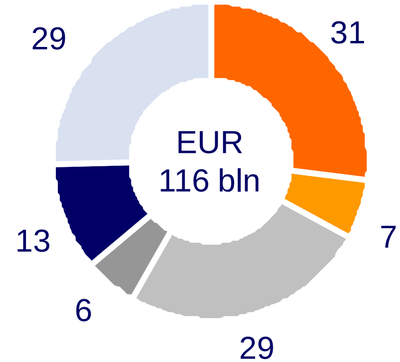
A well diversified loan book

Residential mortgages* (in EUR bln)



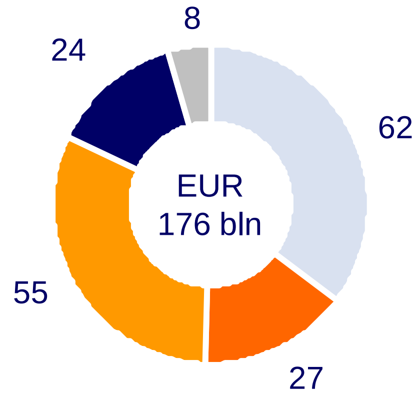
- Netherlands
- Belgium
- Germany
- Rest of World

Other retail lending* (in EUR bln)



- Business lending Netherlands
- Other lending Netherlands**
- Business lending Belgium
- Other lending Belgium**
- Other lending Germany
- Other lending Rest of World

Commercial Banking* (in EUR bln)



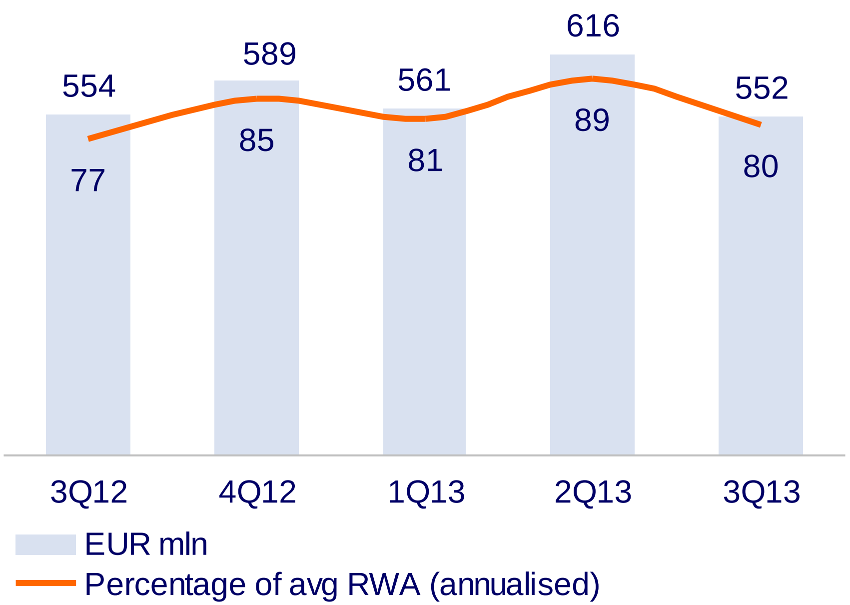
- Structured Finance
- Real Estate Finance
- General Lending & Transaction Services
- FM, Bank treasury, Real Estate & other
- General Lease run-off

- ING Bank has a well diversified and collateralised loan book with a strong focus on own originated mortgages
- 70% of the portfolio is retail based

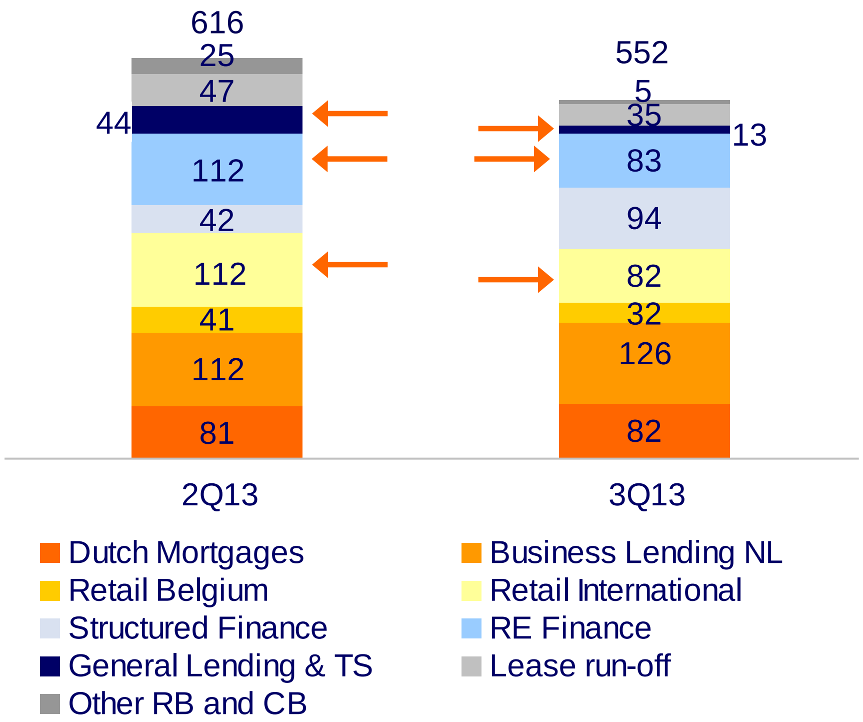
* 30 September 2013 lending and money market credit risk outstanding, including guarantees and letters of credit (off balance sheet positions)
** Other lending excludes Business lending

Risk costs decreased from both 3Q12 and 2Q13

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



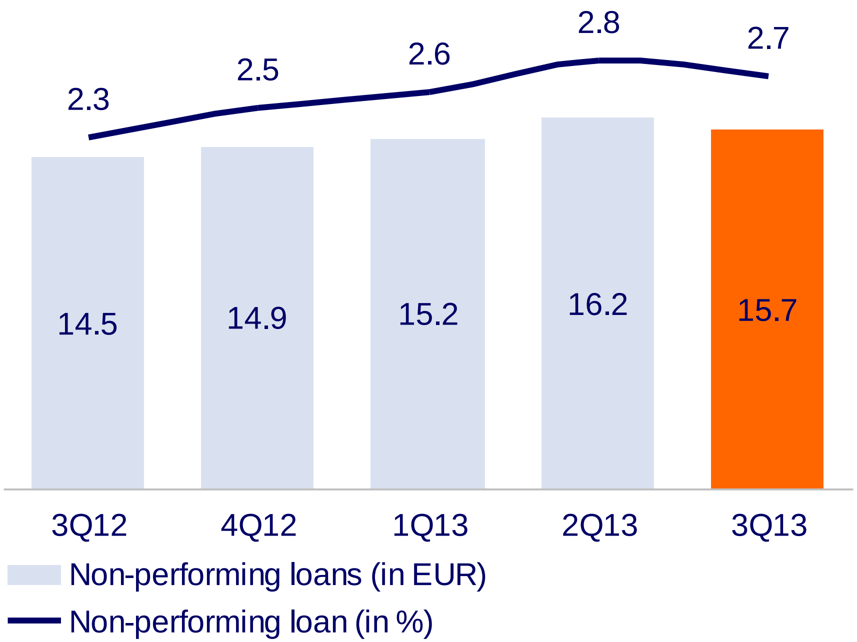
Underlying additions to loan loss provisions
(in EUR mln)



- Risk costs decreased by EUR 64 mln to EUR 552 mln, driven by General Lending, Retail International and Real Estate Finance offsetting higher additions in Structured Finance
- Decrease risk costs Real Estate Finance supported by releases related to the sale of loans
- While risk costs for Dutch mortgages remained flat versus 2Q13, risk costs for Business Lending NL were up

NPL ratio decreased slightly to 2.7%

Non-performing loans (in EUR and %)



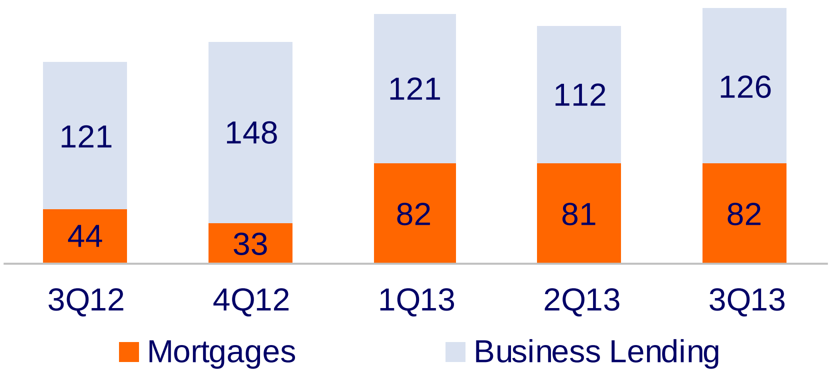
NPL ratio (in %)

	3Q13	2Q13
Retail Banking		
- Dutch Mortgages	1.8	1.6
- Business Lending NL	7.0	6.4
- Retail Belgium	3.2	3.2
- Retail International	1.6	1.6
Commercial Banking		
- Structured Finance	1.9	2.2
- RE Finance	9.9	10.4
- General Lending & TS	1.7	1.9
- Lease run-off	14.8	13.7
Other Retail and Commercial Banking		
- Other RB and CB	1.9	3.1
Total / average	2.7	2.8

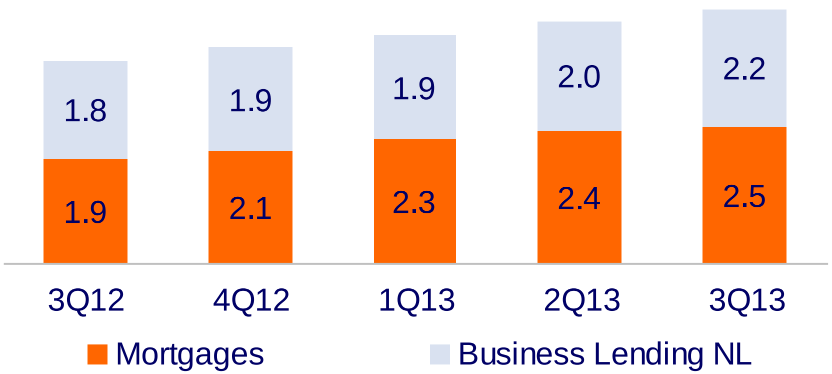
- The NPL ratio decreased from 2.8% in 2Q13 to 2.7% in 3Q13 due to a decrease in non-performing loans
- The amount of NPLs decreased by EUR 0.5 bln due to lower NPLs in Real Estate Finance and Structured Finance
- The NPL ratio for Business Lending NL, Real Estate Finance and Lease run-off remained relatively high in 3Q13
- The NPL ratio for Dutch mortgages rose to 1.8%, mainly due to a decrease in mortgages outstanding

Risk costs Retail Banking Netherlands remain elevated

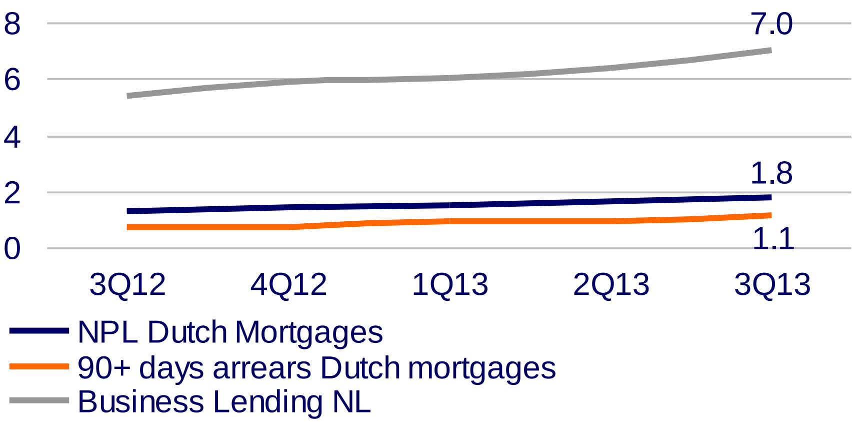
Risk costs Dutch mortgages and Business Lending NL (in EUR mln)



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



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

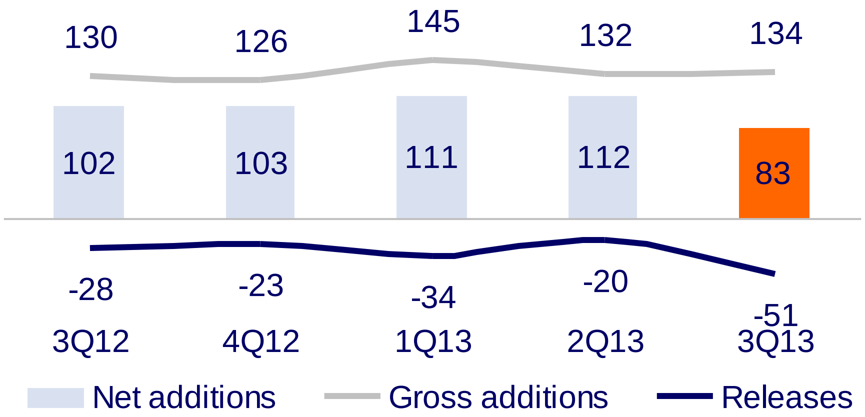


Risk costs Retail Banking NL expected to remain elevated

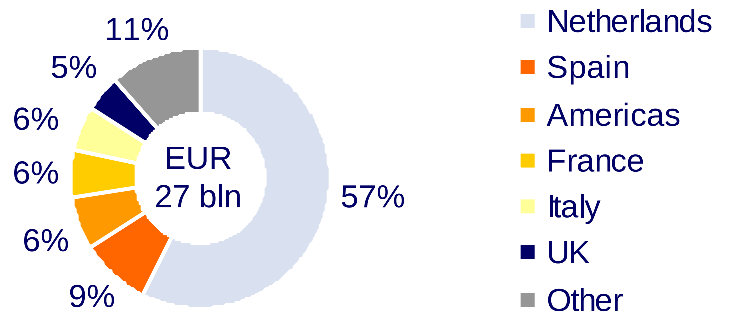
- Risk costs for mortgages remained stable vs 2Q13, while the NPL ratio increased to 1.8%
- Average LTV increased to 92%, from 91% in 2Q13
- Risk costs for Business Lending rose to EUR 126 mln
- The increase in the Business Lending NPL ratio was primarily due to the sectors Transportation, Business Services and Retail non-food
- Given the continuing weak economic environment in the Netherlands, risk costs in Retail Banking Netherlands are expected to remain at around this level in the coming quarters

Risk costs Real Estate Finance slightly down

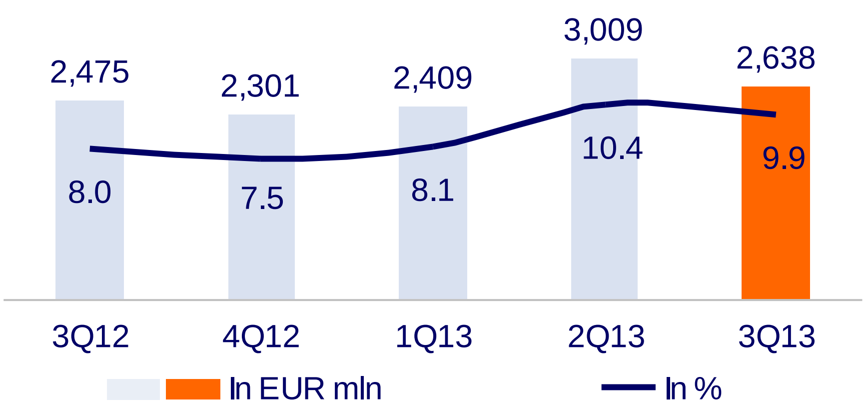
Risk costs (in EUR mln)



Real Estate Finance portfolio by country of residence (30 Sept 2013)* (in EUR bln)



Non-performing loans



Risk costs down, supported by releases

- Risk costs for Real Estate Finance were EUR 83 mln, down from 3Q12 and 2Q13, driven by higher releases
- Increased releases due to sale of loans in US and UK
- Gross additions were flat and were concentrated in the Netherlands and Spain
- The NPL ratio declined to 9.9%, from 10.4% in 2Q13, due to EUR 0.4 bln reduction in non-performing loans
- Risk costs in REF are expected to remain elevated

* Credits outstanding

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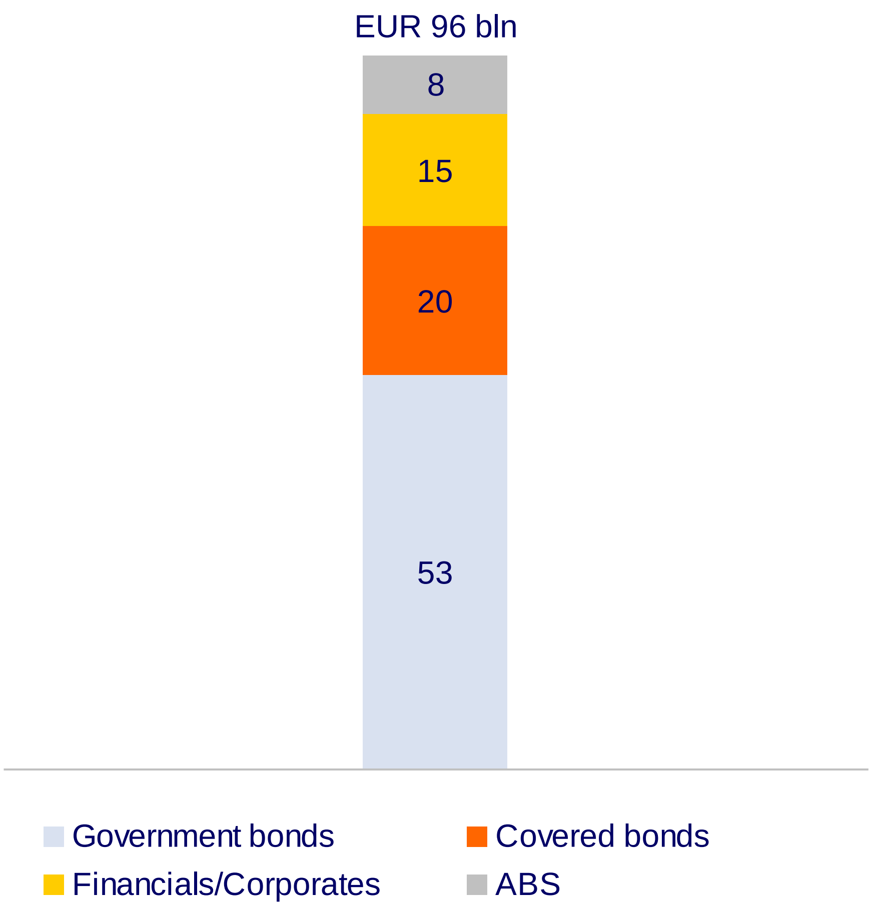
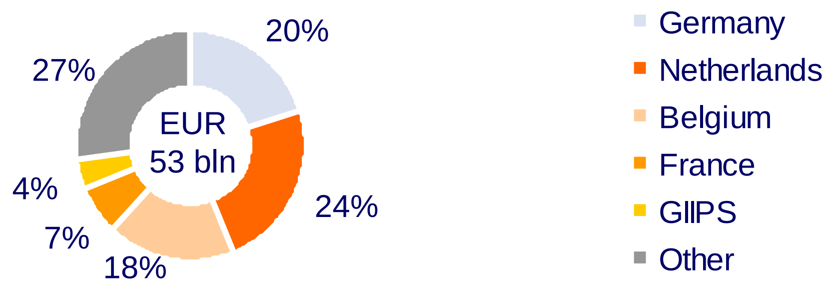
Investment book maintained for liquidity purposes

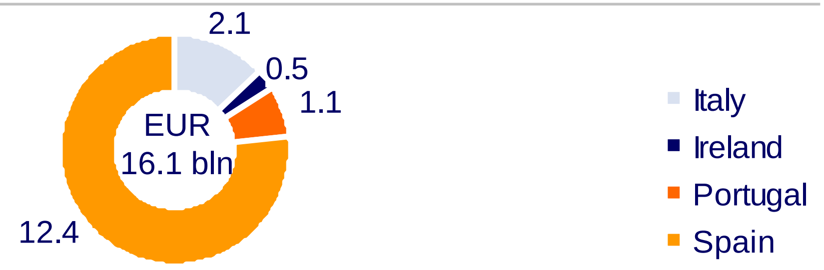
Investment portfolio per 30 September 2013 (in EUR bln)



Government bonds per 30 September 2013 (in EUR bln)



GIIPS debt securities per 30 September 2013 (in EUR bln)



Investment portfolio transformed into a liquidity book

- The investment portfolio has been significantly de-risked in 2012 and is now more liquid and Basel III compliant
- The revaluation reserve debt securities was EUR 0.8 billion at the end of September 2013
- Limited exposure to GIIPS debt securities

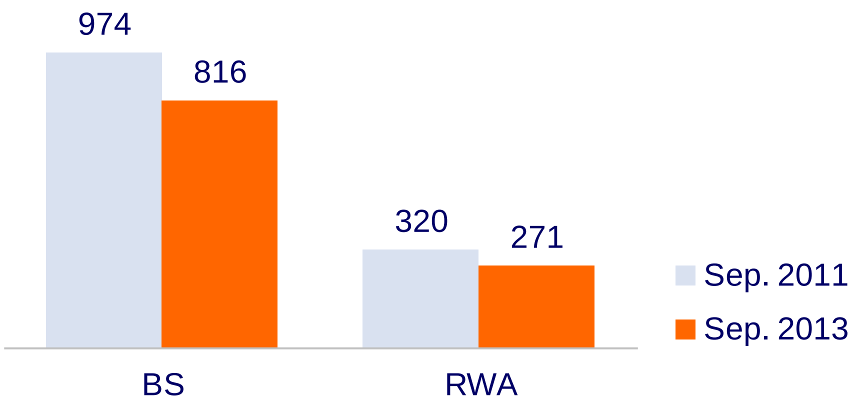
ING Bank capital, liquidity and funding

ING Bank is already meeting most CRD IV requirements

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

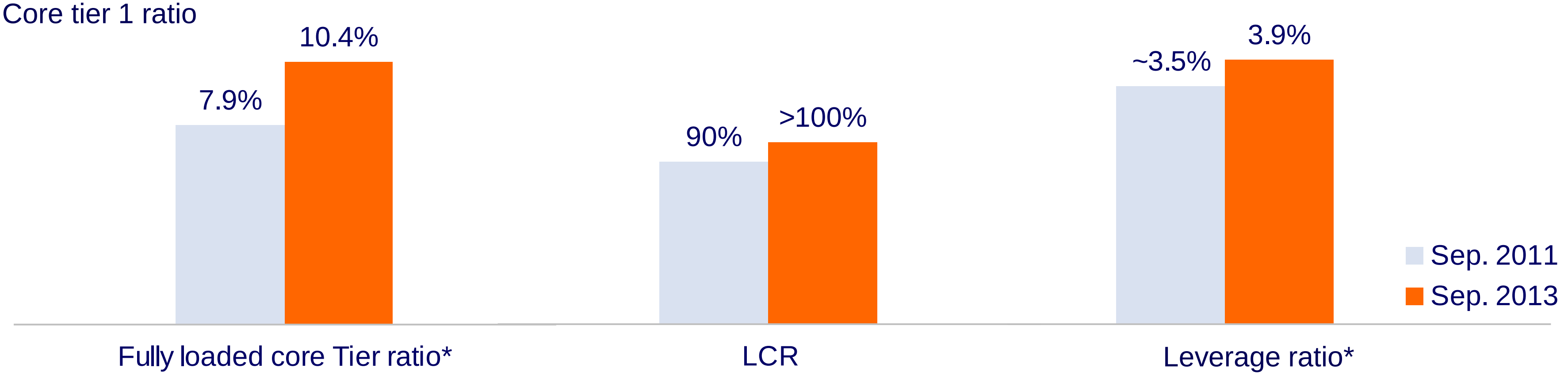
- ✓ Accelerate transition to Basel III
- ✓ Limit balance sheet and RWA growth
- ✓ Execute balance sheet optimisation
- ✓ Further simplify the business portfolio
- ✓ Prudent approach to capital and funding

Balance sheet and RWA reduced strongly (in EUR bln)



CRD IV ratios met

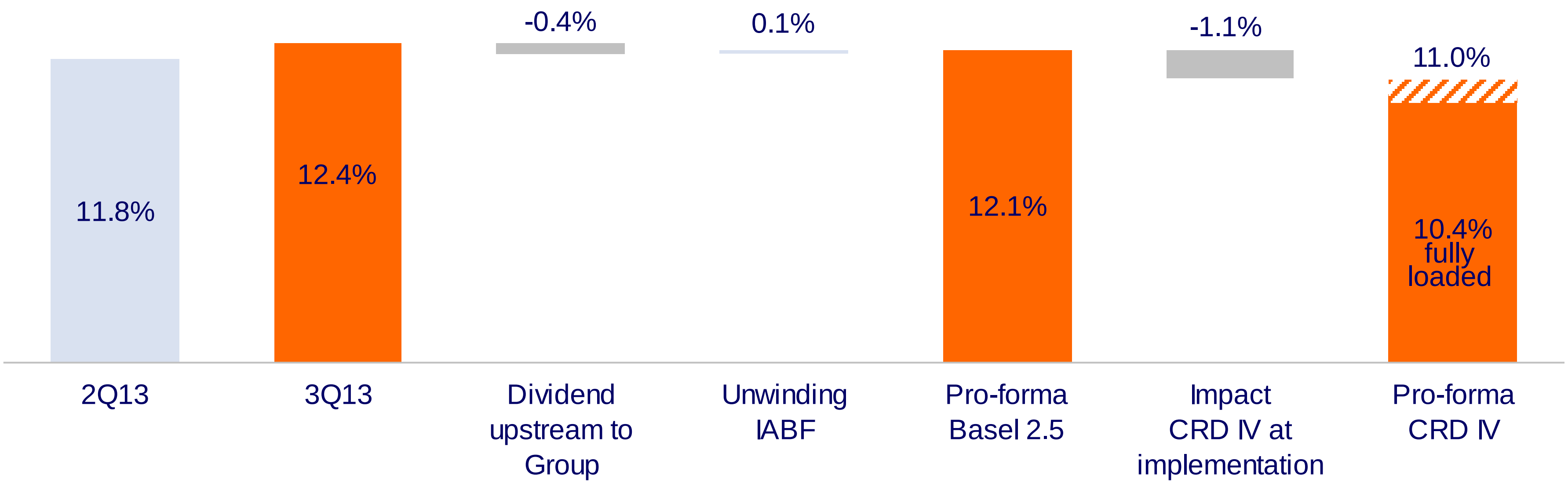
Core tier 1 ratio



* Including payment to the Dutch State and unwinding of IABF

Strong capital position Bank despite dividend to Group

ING Bank core Tier 1 ratio (in %)



- ING Bank's core Tier 1 ratio increased from 11.8% to 12.4%, driven by lower RWA and continued solid profitability
- RWA decreased to EUR 271.2 bln due to currency effects, the sale and transfer of WUB loans and reduced capital requirements for off-balance sheet items such as guarantees
- Adjusted for dividend upstream to facilitate payment to the Dutch State and unwinding of the IABF will result in a pro-forma core Tier 1 ratio of 12.1%
- CRD IV will start on 1 January 2014, including the first tranche of the phased-in effect. Pro-forma impact at implementation is -114 bps, of which - 24 bps phased-in effect, resulting in a pro-forma CRD IV core Tier 1 ratio of 11.0%
- The pro-forma core Tier 1 ratio on a fully-loaded basis is 10.4%, exceeding ING's Ambition 2015 target of ≥10%

Pro-forma CRD IV core Tier 1 ratio fully-loaded 10.4%

Impact CRD IV 3Q2013 (pro-forma) (EUR bln)

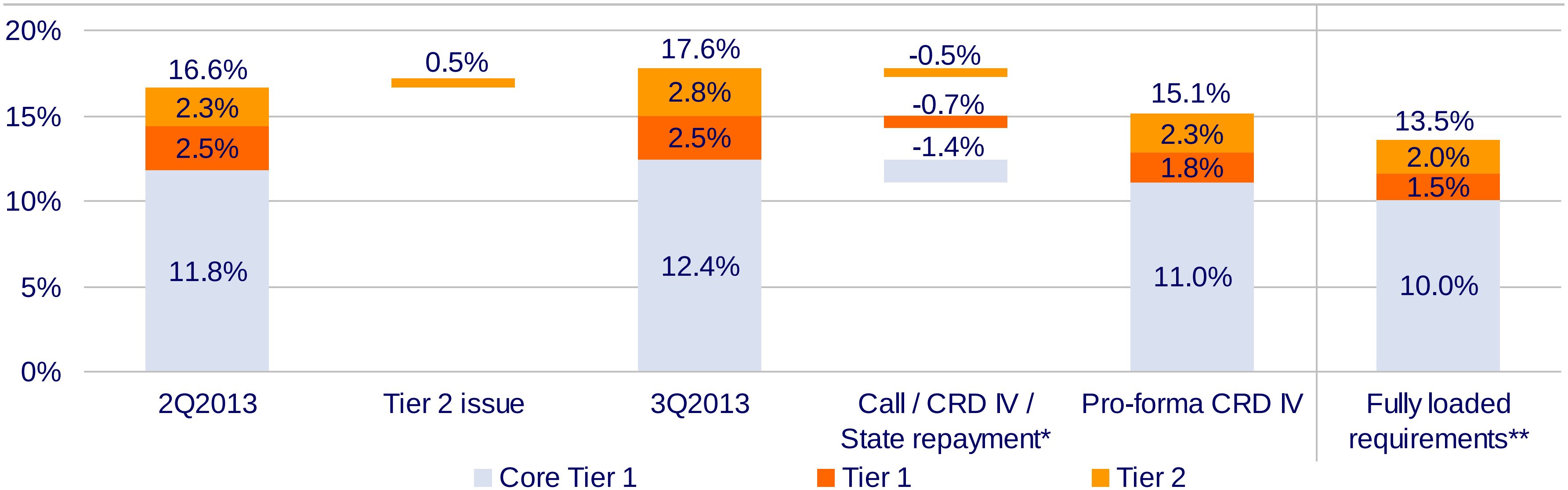
	Core Tier 1 capital	RWAs	CT1 ratio
30 Sep 2013 (adj. for State payment/IABF)	32.6	269	12.1%
Impact Basel III RWAs		+16	
Deduct minorities	-0.6		
Basel III impact (immediate elements)	32.1	285	11.2%
Defined benefit pension fund assets	-0.3		
Intangibles	-0.1		
DTA	-0.2		
Other	-0.1		
Basel III impact (phased-in impacts 2014)	31.4	285	11.0%
Defined benefit pension fund assets	-2.4		
Intangibles	-0.4		
DTA	-0.6		
Other	-0.4		
Revaluation reserve debt securities	+0.8		
Revaluation reserve equity securities	+1.1		
Revaluation reserve real estate own use	+0.3		
Pro-forma core Tier 1 ratio (fully loaded)	29.8	285	10.4%

CRD IV core Tier 1 ratio

- The impact of CRD IV is estimated at -90 bps on introduction at 1 January 2014 and -80 bps phased in effect
- The phased-in starts on 1 January 2014, so the first tranche (-24 bps) will coincide with the immediate elements
- Consequently, the total impact on 1 January 2014 will be -114 bps, resulting in a pro-forma CRD IV ratio of 11.0%

ING Bank optimises the total capital base

ING Bank is adequately capitalised ahead of CRD IV



- ING Bank successfully issued a USD 2 billion CRD-IV eligible Lower Tier 2 security in September
- ING Bank now offers bondholders an opportunity to exchange 7 tranches of subordinated debt into CRD-IV eligible Tier 2 securities
- ING will also call USD 2 billion of hybrid Tier 1 securities which will lower its funding costs
- The European Commission has authorized the transactions
- This will further optimise the capital structure of ING Bank while maintaining its strong capital position
- Any potential capital gains/losses until 18 November 2014, on these transactions will be used for early State repayment. This will not change the total amount paid to the Dutch state

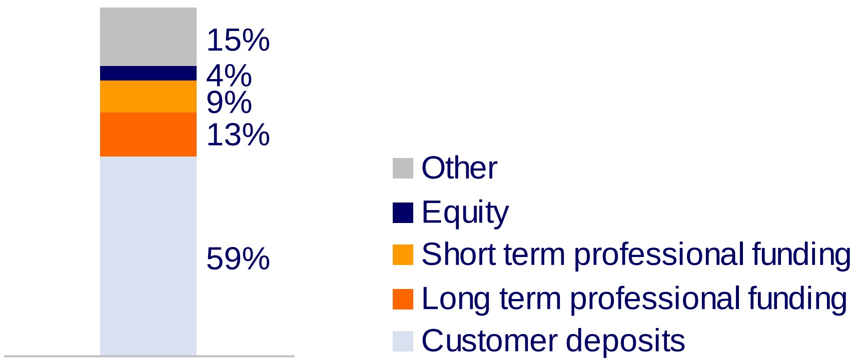
* Excludes LME impact on Tier 2
** 1 January 2019

Deposits are the primary source of funding

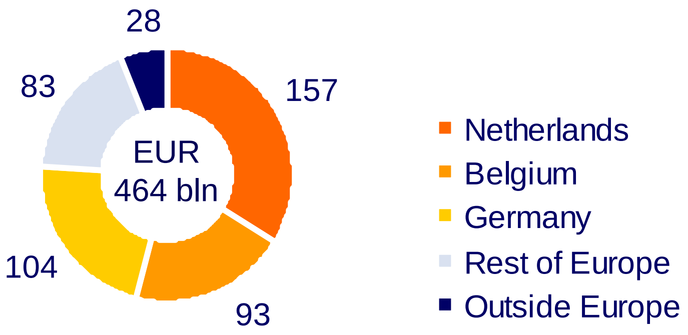
Continued growth in deposits

- 57% of the balance sheet is funded by customer deposits
- 84% of funds entrusted is retail based
- ING continued to grow its deposits base even in crisis years

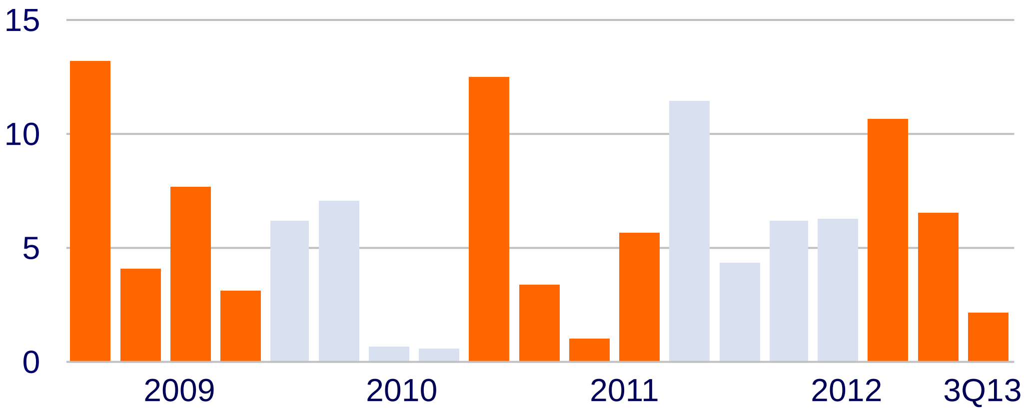
Total liabilities (30 September 2013, in %)



ING Bank total funds entrusted September 2013 (EUR bln)

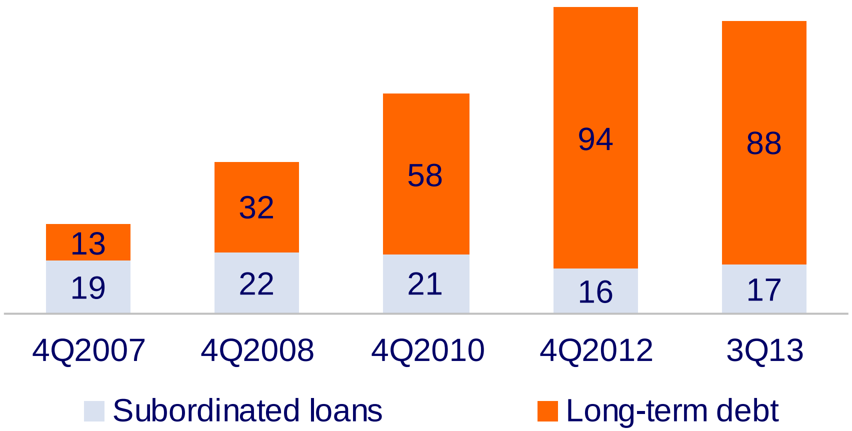


Retail Banking net inflow in funds entrusted (in EUR bln)



Long-term debt issuance has increased over time

Subordinated loans and Long-term debt securities in issue (in EUR bln)



ING Bank has a well diversified long term funding mix (30 September 2013, in EUR bln)

ING Bank NV ratings

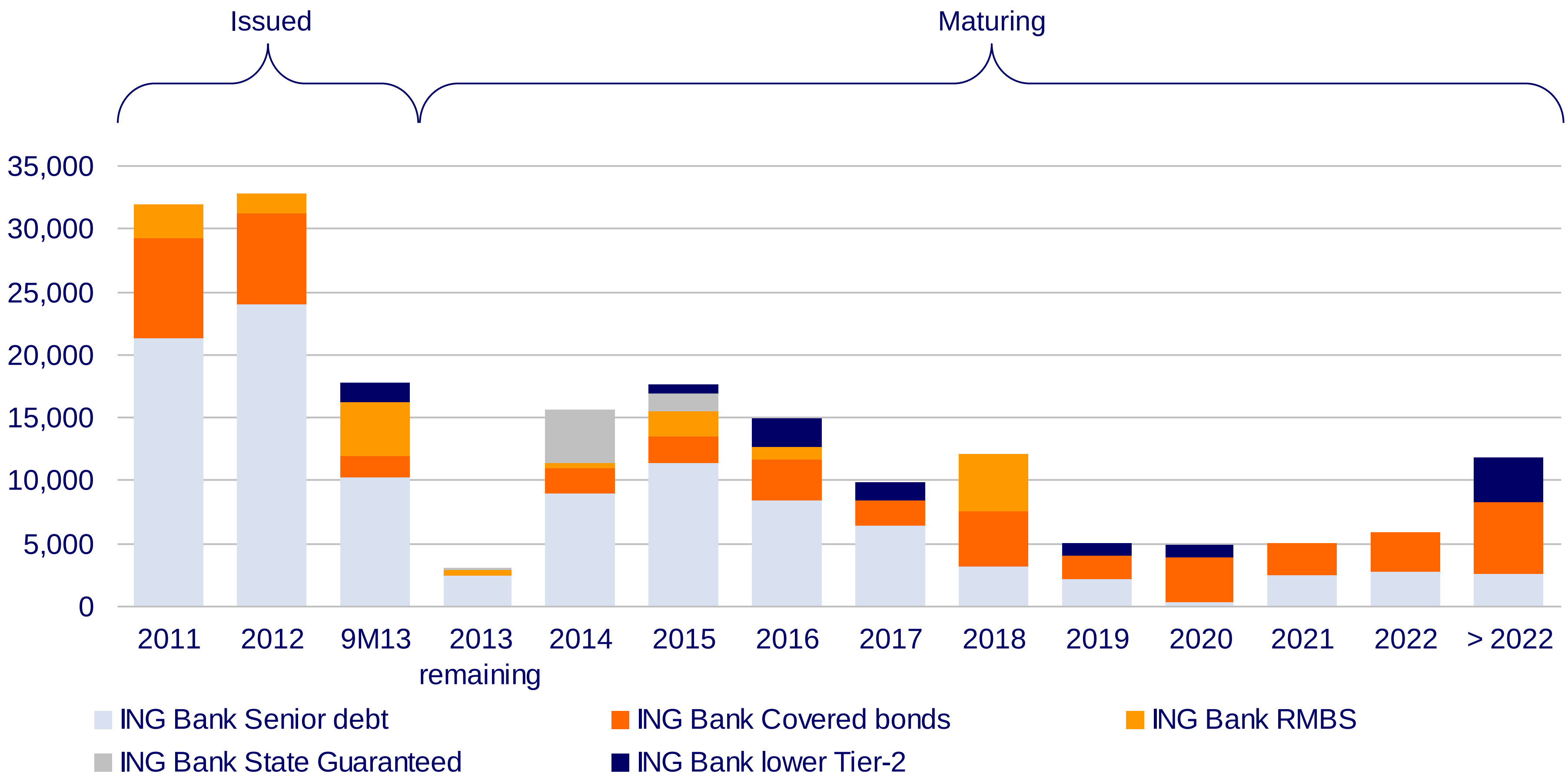
	Long term rating	Outlook	Short term rating
S&P	A+	Negative	A-1
Moody's	A2	Negative	P-1
Fitch	A+	Negative	F1+

ING Bank covered bond programme

- ING Bank has a EUR 35 billion legislative AAA rated covered bond programme
- EUR 30 billion is outstanding with a principal balance of EUR 42 billion
- Weighted average loan to indexed market value is 78%
- Weighted average coupon is 4%

ING Bank has modest long-term funding needs

Maturity ladder outstanding long-term debt 30 September 2013 (EUR million)



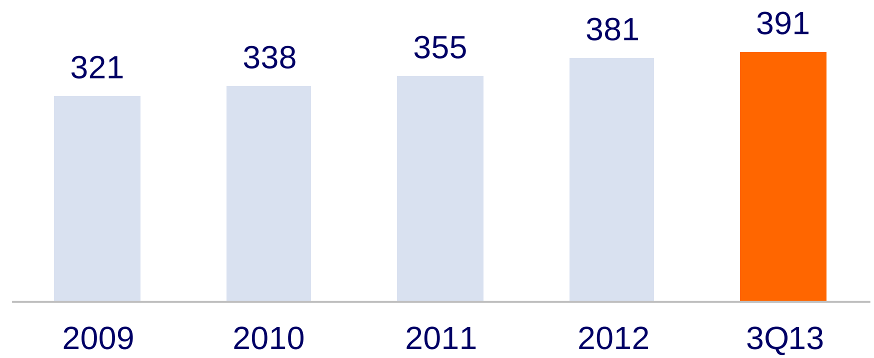
* Figures shown for issued senior bonds are included with the tenor ≥ 1 year

Wrap up

Strong capital generation

Core Tier 1 ratio

Continued retail deposit gathering* (in EUR bln)



A healthy balance sheet

- Total capital buffer of EUR 49 billion
- Core tier 1 ratio of 10.4% (pro-forma CRD IV)
- Balance sheet is substantially funded by retail deposits
- EUR 18.5 billion of long-term debt issued year-to-date versus EUR 21 billion maturing

Sound liquidity ratios

	2011	2012	9M13
Loan to deposit ratio	1.18	1.13	1.05
Eligible asset buffer	192	197	198
LCR	~90%	>100%	>100%

* Adjusted for divestments

Appendix

Pro-forma ING Group capital structure at 30 September 2013

Pro-forma - ING Group 30 September 2013*

ING Bank	34	Equity	47
ING Insurance	14	Minority Interest U.S.	4
ING U.S.	10	CT1 securities	2
Hybrids[B]	7	Core Debt	4
Hybrids[I]	2	Hybrids	9
	67		67

ING Bank

RWA	271.2	Equity	33.9
		Hybrids	6.7

ING Insurance (ING V) consolidated

Europe	14.1	Equity	13.7
Japan Life (COLI)	1.4	Hybrids Group	2.4
Japan Closed Block VA*	0.9	Hybrids Ins	0.5
IIM Asia	0.1	Debt from ING Group	2.0
Other	0.2		
Net cash position	1.9		
	18.6		18.6

Insurance ING U.S.

ING U.S.	12.4	Equity	5.4
		Equity 3rd party	4.4
		Other Debt	2.6
	12.4		12.4

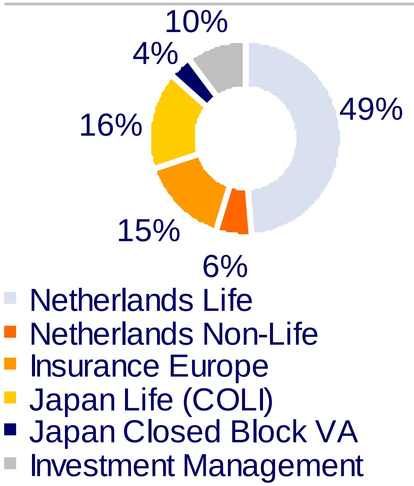
- Pro-forma capital structure reflects the announced sales of Insurance/IIM Asia, sale of 15% stake of ING U.S. in October, the EUR 1,125 mln payment to the Dutch State on 6 November and the EUR ~1.0 bln pre-tax (EUR ~0.7 bln after-tax) Japanese VA measures in 4Q13/1Q14

* Japan Closed Block VA includes ING Re Japan

Japan Life provides strong earnings and capital

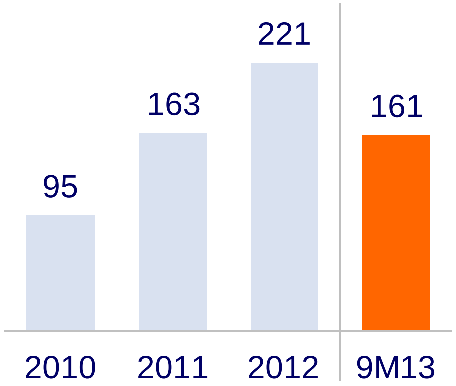
Japan Life contributes strongly to ING Insurance's earnings

Operating result, 9M 2013*



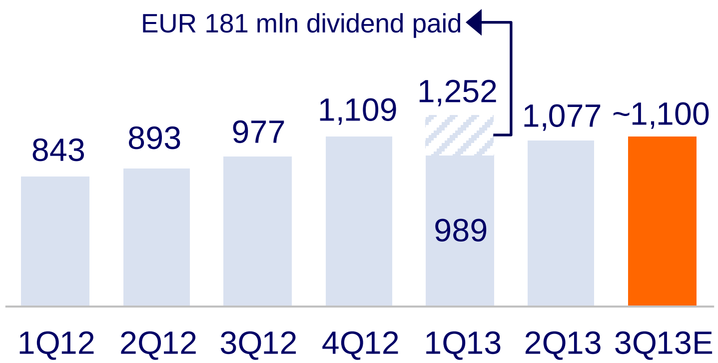
Japan Life profits have improved

Operating result (in EUR mln)



ING Life Japan is well capitalised

Local Regulatory Solvency Ratio (in %)



Japan Life provides strong diversification benefits

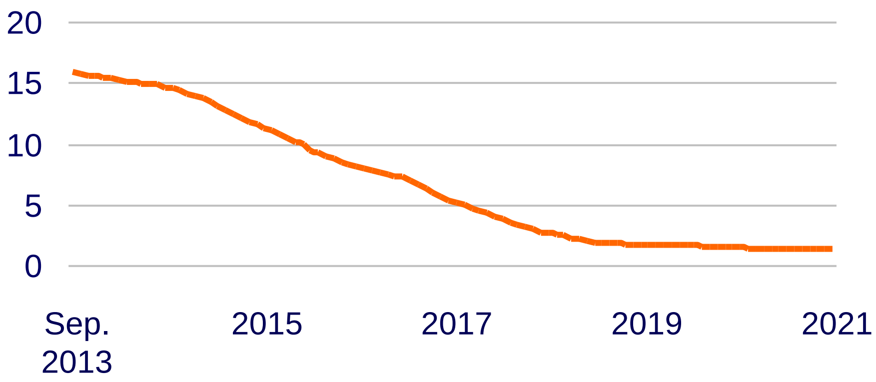
- Japan Life is a market leader in the Corporate Owned Life Insurance (COLI) segment which accounts for 20% of the Japanese life market
- Focused business model catering to SMEs and (mass) affluent customers through independent agencies and bancassurance partners, with strong client and distributor relationships built over 20 years
- Operating result of the COLI business has increased, driven by higher sales and good persistency in in-force business resulting in an increase in fees and premium-based revenues

* Breakdown operating result (excluding Corporate Line and NN Bank) according to new segmentation to be adopted per 4Q13

Japanese Closed Block VA will free up capital

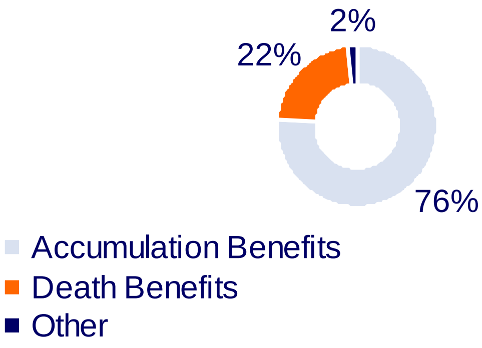
Japanese VA runs off quickly releasing capital over time

Asset under Management in-force (in EUR bln)



VA portfolio consists mostly of accumulation benefits

Japan VA Benefits AuM 3Q13



Japanese Closed Block VA runs off quickly and risks are well managed

- ING Life Japan stopped selling VA in 2009
- Large part of the portfolio consists of accumulation benefit products, mostly 10-year maturity products
- The portfolio will run off quickly (~90% by end of 2019) releasing capital over time
- Japanese VA guarantees are internally reinsured to ING Re, and are actively managed and hedged on a market consistent basis
- ING Re, which includes Japan VA and other businesses, is regulated and capitalised on a market consistent economic capital basis
- At 3Q13, ING Re's available capital allocated to Japan VA is approximately EUR 0.9 bln

Japan VA accounting to be brought in line with economics

Separate reporting triggers DAC write-off in 4Q13

- Japan Life (COLI) and Japanese Closed Block VA will be reported in separate segments as of 4Q13 to reflect the distinct nature of these businesses
- Separation triggers a pre-tax P&L charge of EUR ~0.6 bln in 4Q13* to restore the reserve adequacy in the Japanese Closed Block VA to the 50% confidence level, which will mainly be reflected in a full write down of the DAC

Studying a move towards fair value for DB block in 1Q14

- ING Insurance is studying a move towards fair value accounting on the reserves for Guaranteed Minimum Death Benefits (DB) as of 1Q14
- This would result in a pre-tax charge through equity of approximately EUR -0.4 billion*

Alignment and consistency in accounting improved

- ✓ Reserve adequacy on Japanese Closed Block VA restored to the 50% confidence level
- ✓ DAC balance of the Japanese Closed Block VA fully written down in 4Q13
- ✓ Improves alignment of the book value of DB reserves with their market value and the accounting for the related hedges
- ✓ Consequently, the accounting for the Japan Closed Block VA guarantees would be consistent
- ✓ No impact on the capital of ING Life Japan or the economic capital of ING Re. Both entities are adequately capitalised

- Both measures would reduce ING Insurance Equity by ~EUR 1.0 bln pre-tax but would not impact the regulatory capital of ING Life Japan or the economic capital of ING Re

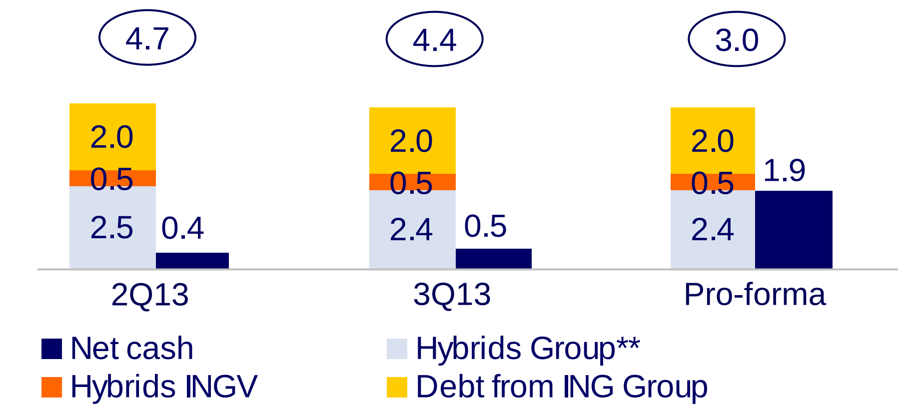
* The final amount may change depending on market developments

ING Insurance’s pro-forma debt further reduced

Pro-forma ING Insurance (ING V)
30 Sept. 2013 (in EUR bln)

Europe	14.1	Equity	13.7
Japan Life (COLI)	1.4	Hybrids Group	2.4
Japan Closed Block VA*	0.9	Hybrids INGV	0.5
IIM Asia	0.1	Debt from ING group	2.0
Other	0.2		
Net cash position	1.9		
	18.6		18.6

ING Insurance debt, net of cash
(in EUR bln)

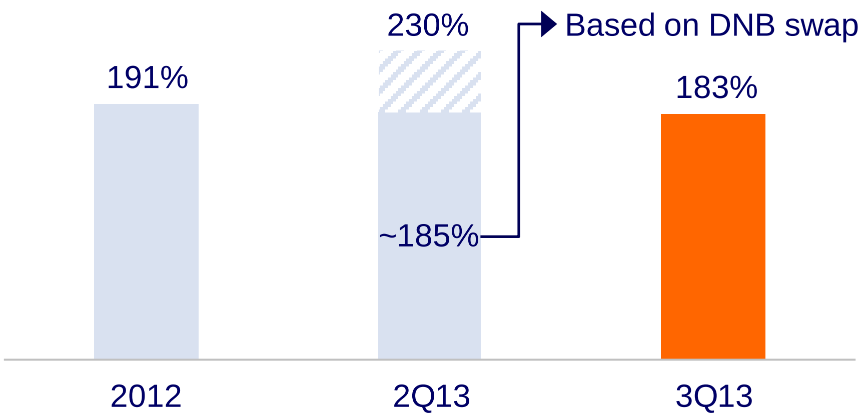


- The pro-forma financials of ING Insurance are adjusted for the announced sales of China Merchant Funds, ING-BOB Life, IIM Korea and ING Life Korea. The pro-forma financials also reflect the proposed accounting changes for the Japan Closed Block VA of EUR ~1.0 bln pre-tax (EUR ~0.7 bln after-tax)
- The pro-forma IFRS Equity of ING Insurance is EUR 13.7 bln and the net debt is EUR 3.0 bln
- As a result, the pro-forma financial leverage ratio of ING Insurance is 22.5%

* Japan Closed Block VA includes ING Re Japan
** Decrease Hybrids Group from EUR 2.5 bln to EUR 2.4 bln is due to currency effects

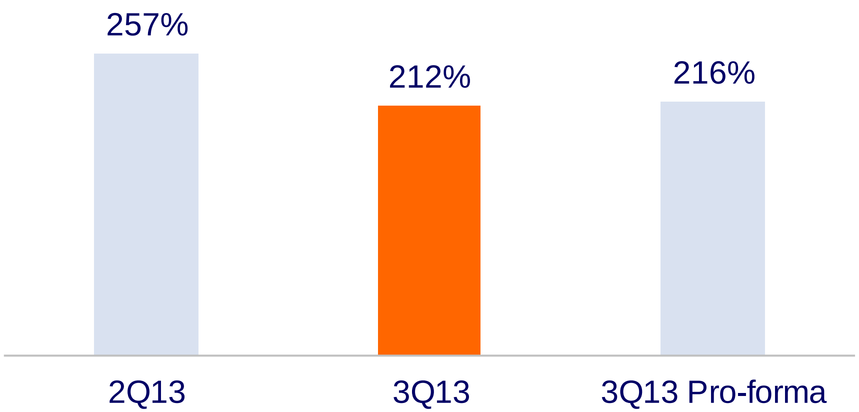
Capital targets ING Insurance still to be finalised

Solvency ratio NN Life



- Solvency of NN Life decreased from 230% to 183% in 3Q13, mainly due to the move to the DNB swap curve, following the downgrade of France by Fitch
- If the NN Life Solvency ratio at 2Q13 would have been based on DNB swap, then the estimated solvency ratio would have been 185%, resulting in a stable solvency ratio in 3Q13 versus 2Q13

ING Insurance IGD ratio



- IGD ratio for ING Insurance is down versus 2Q13, reflecting the impact on the NN Life solvency ratio, as well as the recognised loss on the sale of ING Life Korea
- The pro-forma IGD ratio, including the impact of announced Insurance Asia sales and the EUR ~1.0 bln pre-tax impact of Japan VA accounting measures, would be 216%

- The final capital targets of ING Insurance are still to be finalised subject to regulatory, rating and economic constraints

ING

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.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit-ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent annual report of ING Groep N.V. Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

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