



Third Quarter 2012 Results

ING posts 3Q12 underlying net profit EUR 719 mln

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CEO

Amsterdam - 7 November 2012
www.ing.com

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



Key points

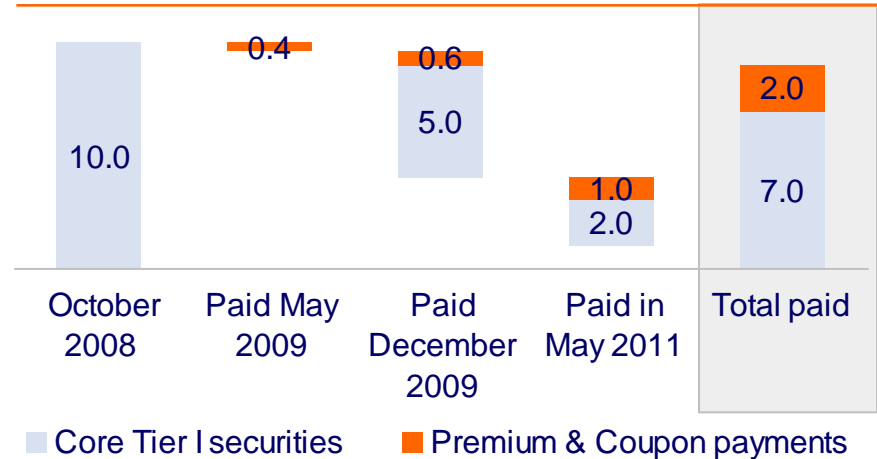
- ING is maintaining momentum in restructuring despite challenging markets
- ING Group posted an underlying net profit of EUR 719 mln in 3Q 2012
- ING Bank underlying profit before tax increased to EUR 1,021 mln, supported by EUR 323 mln gain on sale of Capital One equity stake, which largely offset EUR 258 mln de-risking losses and EUR 173 mln negative credit adjustments
- Insurance operating results amounted to EUR 238 mln. Underlying results before tax were EUR 44 mln, which includes negative results on hedges in place to protect regulatory capital
- Insurance Asia continued to show strong results despite sales process

ING is maintaining momentum in restructuring

Delivering on EC restructuring

	Action
• Separation Bank/Insurance	✓
• Sell ING Direct USA	✓
• Sell Insurance Latin America	✓
• Insurance/IM Asia	Underway
• Insurance/IM US	S-1 to be filed
• Insurance/IM Europe	Base case IPO
• Divesting WUB	Discussing alternatives

EUR 9 bln paid to the Dutch State



ING and the Dutch State are in discussions with the EC

- ING continued to deliver on its restructuring plan amid a challenging operating environment.
- ING announced the first three sales of its Asian Insurance/IM units. ING U.S. registration statement to be filed with the SEC
- Together with the Dutch State, we have made good progress in our constructive dialogue with the European Commission about revisions to the restructuring plan

Sale of Asia Insurance & IM making progress

- In October, ING reached agreements on the sale of its insurance units in Hong Kong, Macau and Thailand, its insurance operations in Malaysia, and its 33.3% stake in China Merchants Fund (CMF)
- The process for the remaining businesses is ongoing and further announcements will be made if and when appropriate
- The proceeds will be used to reduce the double leverage while maintaining current leverage ratios in the Insurance holding companies

Multiple transactions announced

Key Figures - 3Q12 (in EUR bln)

Country	Status	IFRS Book Value	Tangible Book	Cash consideration	Transaction result (estimate)	Closing expected
HK/Thailand	✓	0.95	0.95	1.64	1.05	1Q13
Malaysia	✓	0.62	0.62	1.34	0.78	1Q13
CMF	✓	0.02	0.02	0.10	0.06	2Q13
Korea		2.75	2.75			
Japan		2.19	2.19			
Joint Ventures		0.31	0.27			
IIM Asia		0.15	0.11			
Total		7.00	6.91	3.08	1.89	

• Excludes EUR 1.1 bln in shareholders' equity in ING Re NL related to Japanese closed block VA



Closing of Asian transactions may trigger a charge related to Japanese closed block VA

- ING continues to discuss various options for ING Life Japan including its closed block VA
- The closing of sales of ING's other Asian insurance units may trigger a charge to strengthen reserves for the Japanese closed block VA under ING's reserve adequacy policy
- ING measures reserve adequacy at a business line level, where excess reserves in other Asian business units currently offset a shortfall related to the Japanese closed block VA
- The reserve inadequacy for the Japanese insurance business, including the VA guarantees reinsured to ING Re, is approximately EUR -0.5 billion at the 50% confidence level, including approximately EUR -1.1 billion for the closed block VA, offset by EUR +0.6 billion for the corporate-owned life insurance business

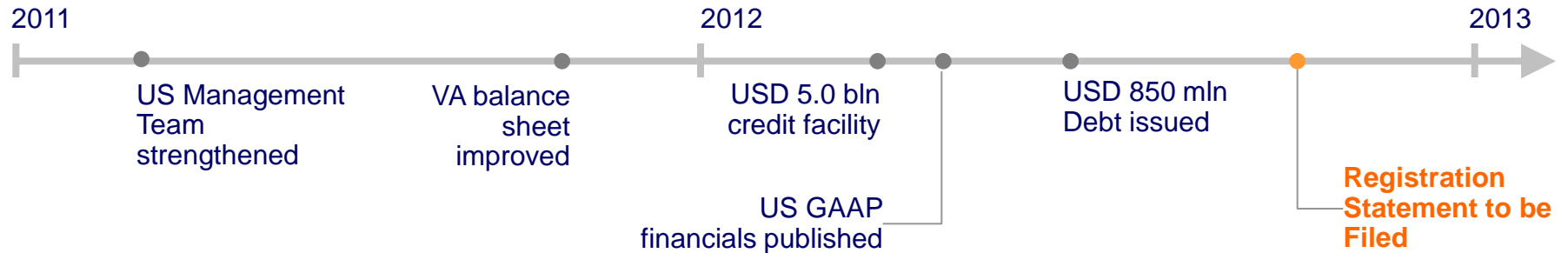
Key figures Japan

3Q12 (in EUR bln)

	Reserve adequacy (50 th percentile)	IFRS Book value	DAC
ING Life Japan	0.4	2.2	1.6
- COLI	0.6	1.8	0.9
- Closed block VA*	-0.2	0.4	0.7
ING Re / Japan VA	-0.9	1.1	
Total	-0.5	3.3	1.6

* Includes Corporate Line DAC and is net of URL

ING U.S. takes another step towards planned IPO



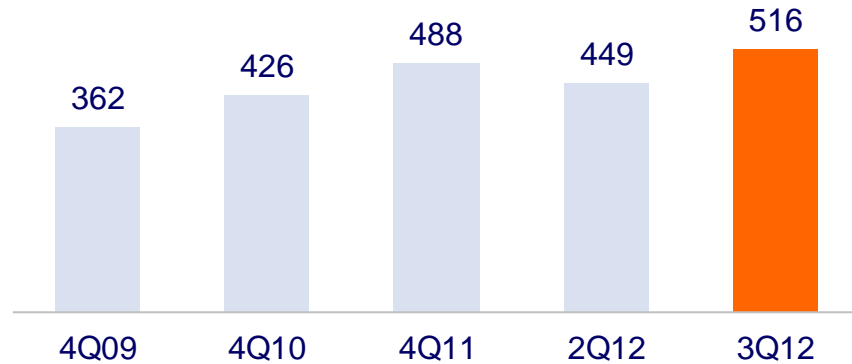
ING U.S. registration statement to be filed with the SEC in connection with planned IPO

- Upon filing, SEC review and company S-1 amendments will occur over the following 3-4 months
- Depending on market conditions, ING anticipates the execution of a transaction in 2013

ING U.S. has made progress to a standalone capital structure

US capitalisation has improved

Estimated RBC ratio in %



Estimated RBC ratio at 516% versus 425% target

- Increase reflects actions taken to improve capital efficiency
- RBC ratio excludes offshore reinsurer, SLDI
- SLDI capitalisation partially based on USD 1.5 bln Contingent Capital LOC with ING Bank which was established to offset the impact of the VA assumption change in lieu of a cash capital injection in 4Q11

US has made progress towards standalone capital position

Debt to capital ratio

US GAAP – 3Q12 (USD bln)

Total Debt	3.9
Shareholders' Equity excluding AOCI and NCI *	10.2
Total Capitalisation	14.1
Debt to Capital ratio	27.6%

* Accumulated other comprehensive income (AOCI) and noncontrolling interests (NCI)

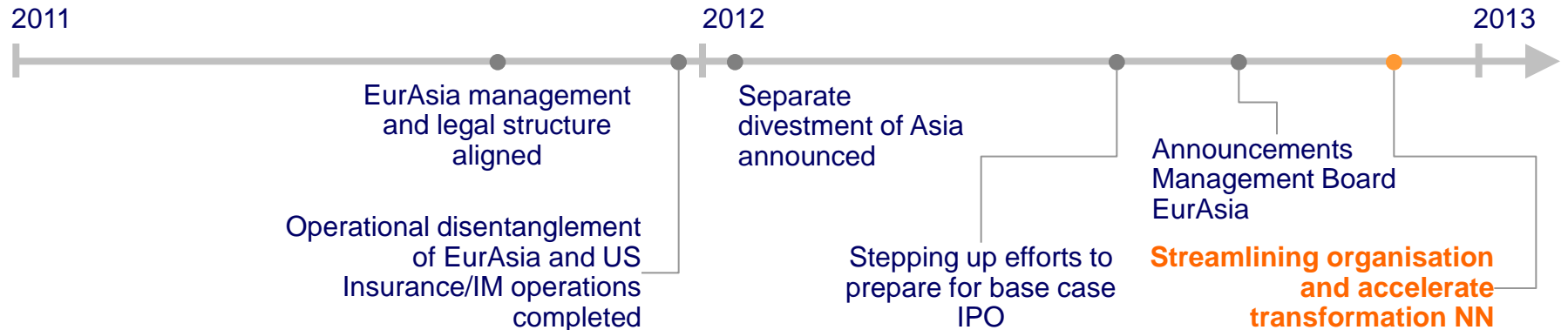
Efforts continue to achieve:

- Financial leverage of 25% debt to capital ratio (3Q12 27.6%)
- Redemption of USD 1.5 bln Contingent Capital Letter of Credit (LOC) between SLDI and ING Bank

Part of the IPO proceeds may be used to establish the standalone capital position of ING U.S. and replace contingent capital support from ING



ING Insurance/IM Europe preparing for base case IPO



Creating a leading European Wealth Management and Protection Company

- Combination of cash-generating businesses and leading positions in growth markets
 - #1 Insurance company in the Netherlands (excluding Health)
 - Leading life insurer and pension provider in Central and Rest of Europe
- 12,000 FTEs serving over 15 mln private, corporate and institutional clients
- Offering a variety of life insurance, non-life insurance, pensions and investment management products

Management Board appointments

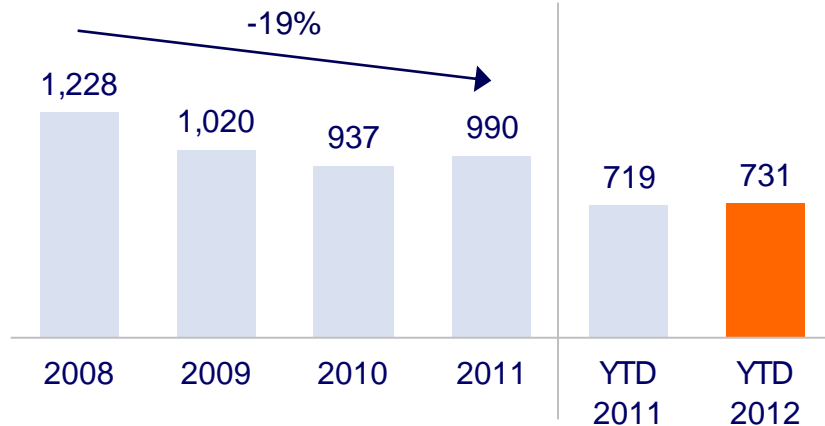
- Delfin Rueda: Chief Financial Officer (CFO) Insurance/IM EurAsia
- Dorothee van Vredenburg: responsible for Human Resources, Corporate Development, Communications and Sustainability for Insurance/IM EurAsia



Accelerating transformation of Nationale-Nederlanden

Insurance Benelux has taken steps to improve efficiency

Insurance Benelux Total Administrative Expenses (Life + Non-Life, in EUR mln)



- Costs were cut by 19% from 2008-2011
- Cost base in 2012 impacted by non-recurring items and project expenses

Accelerated plan NN will reduce costs and streamline organisation

- Launch new Defined Contribution (DC) pension solutions business
- Help customers transition from traditional Defined Benefit to modern DC style pension solutions
- Accelerate Retail strategy through the introduction of new products, supported by efficient processes and systems
- Increase focus on service and efficiency of cost and capital in existing Closed Book Life
- Strengthen the position in the SME market by rationalising product offering and focusing on specific segments

Transformation to reduce costs by EUR 200 mln

Financial impact (in EUR)

Headcount reduction (2013-14):	
• NN transformation programme	1,075 FTE
• Delayer support staff in the Netherlands	275 FTE
	<hr/>
	1,350 FTE
Investments (after-tax special item):	
• Restructuring provision (4Q12)	150 mln
• IT investments (2013-2014)	75 mln
	<hr/>
	225 mln



Structural reduction in pre-tax costs realised by the end of 2014 ~ 200 mln

Cost measures

- In addition to the transformation programme at NN, Insurance Europe will delayer support functions to reduce overlap and streamline the organisation
- Combined, these programmes will result in a reduction of 1,350 FTEs in 2013 and 2014
- A restructuring provision of approximately EUR 150 mln after tax will be booked in the fourth quarter of 2012
- Additional IT investments of EUR 75 mln after tax will be made over the coming two years to improve processes and systems. These costs will be booked as special items

ING Bank delivering on strategic priorities

<p>Sharpen focus</p>	<ul style="list-style-type: none"> • Focus on markets where we have a long-term sustainable position <ul style="list-style-type: none"> • Sale of ING Direct Canada and ING Direct UK • Sale of Capital One stake 		<p>EUR 2.4 bln capital release</p>
<p>De-risking</p>	<ul style="list-style-type: none"> • EUR 4.9 bln of bonds sold in 9M2012 at a loss of EUR 475 mln, but EUR 6 bln of RWAs released • October: additional EUR 3.5 bln of bonds sold with loss of EUR 119 mln; EUR 1 bln RWAs released 		<p>RWA release of EUR 7 bln</p>
<p>Reduce expenses</p>	<ul style="list-style-type: none"> • Cost initiative in Retail Netherlands progressing ahead of plan <ul style="list-style-type: none"> • Total cost savings expected: EUR 300 mln by 2014, FTE reduction of 2,700 • 1,233 FTEs reduced out of 2,700 planned by the end of 2013 		<p>Savings of EUR 300 mln by 2014</p>
<p>Balance sheet optimisation</p>	<ul style="list-style-type: none"> • EUR 5.2 bln achieved in 3Q12 through transfer of Commercial Banking loans and securitised mortgages from the Dutch entity to funding rich countries like Belgium and Germany 		<p>Total of EUR 33 bln completed</p>


Commercial Banking streamlining organisation

- Commercial Banking conducted a strategic review of its business portfolio against the backdrop of increasing regulatory requirements and challenging operating conditions
- As a result, ING has decided to accelerate the implementation of certain strategic adaptations. The review is ongoing and may lead to further changes in the future

Key strategic initiatives include

- As part of ING's strategic review of the Lease business, a total of 11 countries have now been brought into run-off. Lease Benelux and Lease Poland remain core
- ING's Equity Markets and Equity Capital Markets businesses will focus solely on the Benelux; Domestic business retained in Poland
- Further operational improvements will be made in several businesses, including PCM, to further improve processes and deliver faster and better service to our clients

Financial impact

Headcount reduction over a period of three years	1,000 FTE
Special after-tax item in 4Q12	EUR 150 mln
	
Structural pre-tax cost savings by 2015	EUR 260 mln

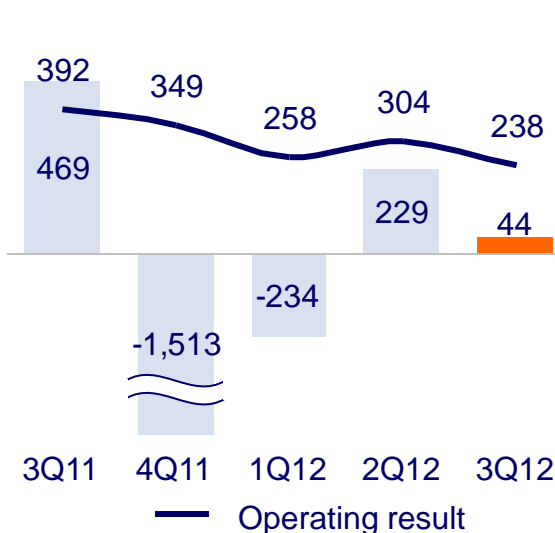
Third quarter 2012 results

ING Group posted underlying net result of EUR 719 mln

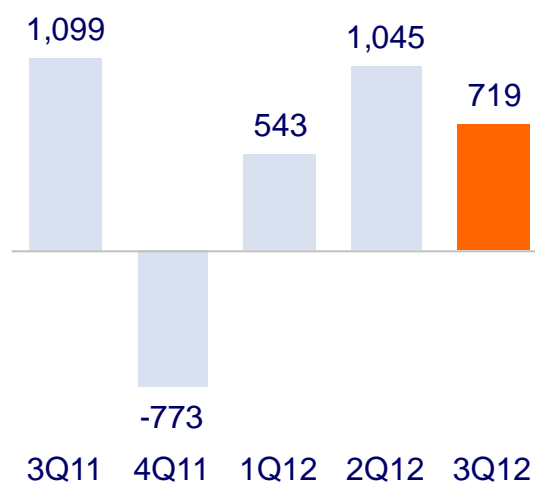
Bank underlying pre-tax result
(in EUR mln)



Insurance underlying pre-tax result
(in EUR mln)



ING Group underlying net result
(in EUR mln)

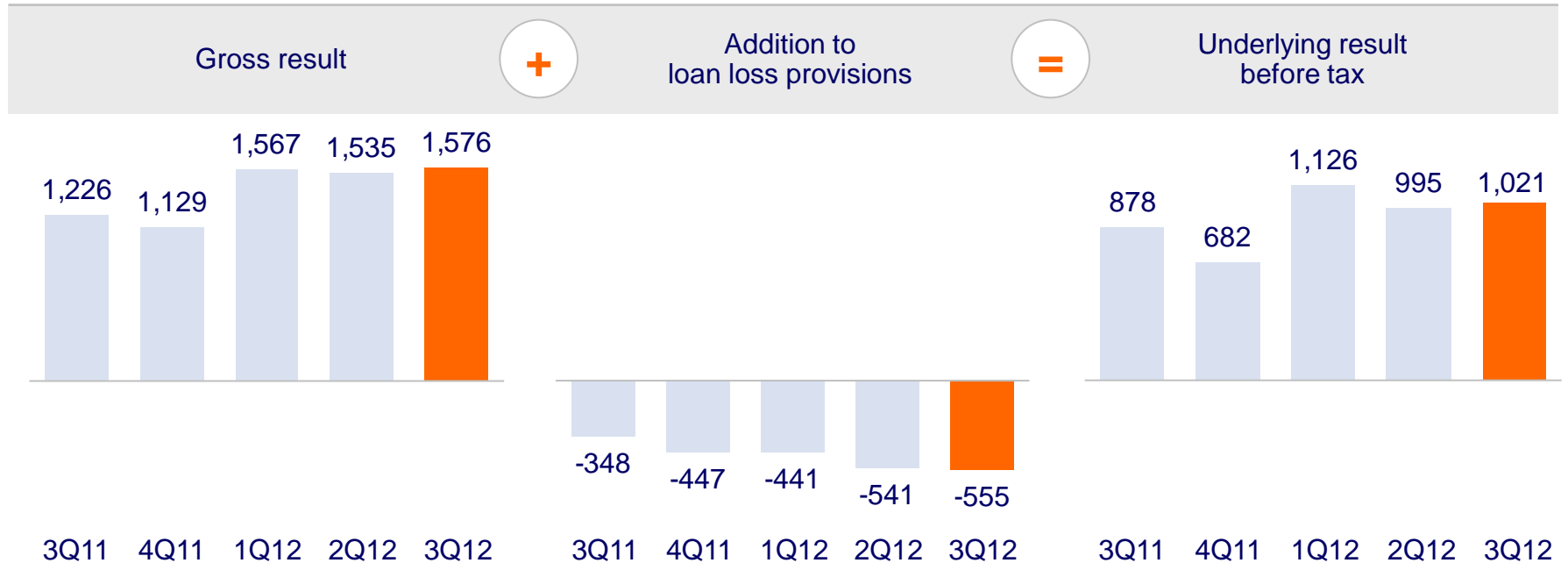


- ING Bank posted a solid quarter, with underlying pre-tax results up both year-on-year and sequentially, supported by a gain on the sale of its Capital One equity stake, which largely offset the impact of de-risking losses and negative credit adjustments
- The underlying result before tax of Insurance declined versus both quarters, primarily due to negative results on hedges in place to protect regulatory capital

ING Bank

ING Bank posted solid results

Bank results (in EUR mln)



- Gross result positively impacted by gain on sale Capital One equity stake (EUR 323 mln), which largely offset the impact of de-risking losses (EUR -258 mln) and negative credit adjustments (EUR -173 mln)
- Risk costs increased slightly from 2Q12, driven by higher risk costs in Retail Banking Benelux

Adjusted gross result up 12.2% year-on-year

Gross result (in EUR mln)

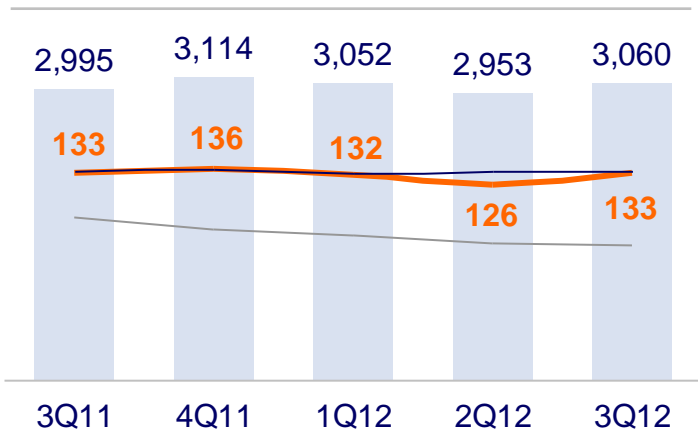
	3Q2012	3Q2011	% Change	2Q2012	% Change
Reported gross result	1,576	1,226	28.5%	1,535	2.7%
Impairments					
Impairments on Greek government bonds	0	-267		0	
Other impairments on debt / equity securities	-10	-44		-16	
RED development projects	-37	-61		-44	
De-risking					
Realised losses on de-risking	-258	-58		-178	
Other					
Gain on sale equity stake in Capital One	323	0		0	
Credit Adjustments Commercial Banking	-107	17		-20	
Credit Adjustments Corporate Line	-66	129		72	
Other market impacts	65	24		100	
Adjusted gross result	1,667	1,486	12.2%	1,621	2.8%

- De-risking included bond sales of EUR 2.4 bln at a loss of EUR 258 mln, but released EUR 5 bln in RWA. Sales were focused on Spanish covered bonds, Spanish and Irish RMBS and European CMBS
- Negative credit adjustments triggered by tightening of ING Bank's credit spreads



Net interest margin increased to 133 bps

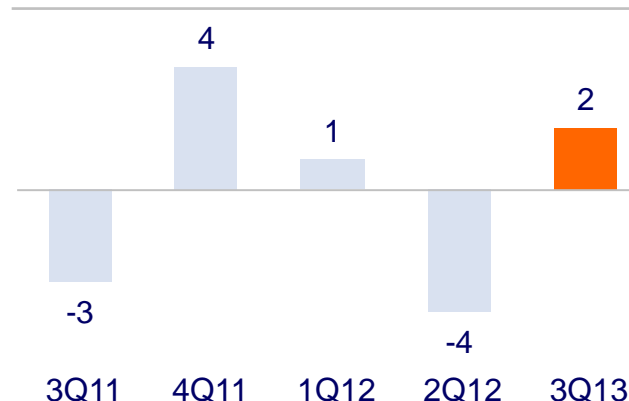
Interest margin by quarter (in bps)



■ Net interest result (in EUR mln)
— ING Bank (based on avg Balance Sheet)
— Lending (based on avg Client Balances)
— PCM/Savings&Deposits (based on avg Client Balances)

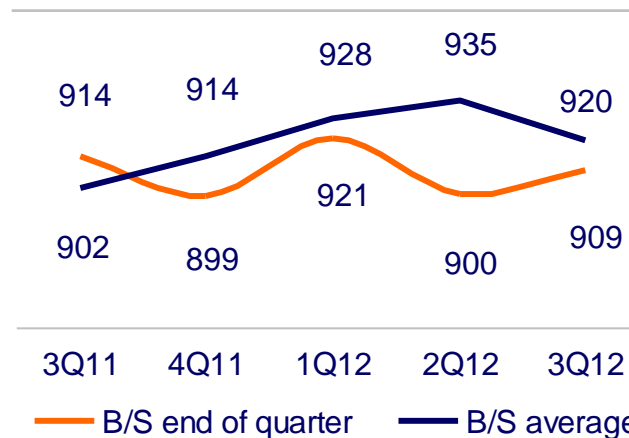
- Underlying interest result rose 3.6% versus 2Q12, driven by FM and Corporate Line
- NIM supported by decline in average B/S
- NIM holding up well despite de-risking, higher funding costs and low interest rate environment

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



Financial Markets contribution to NIM can be volatile

Balance Sheet (in EUR bln)

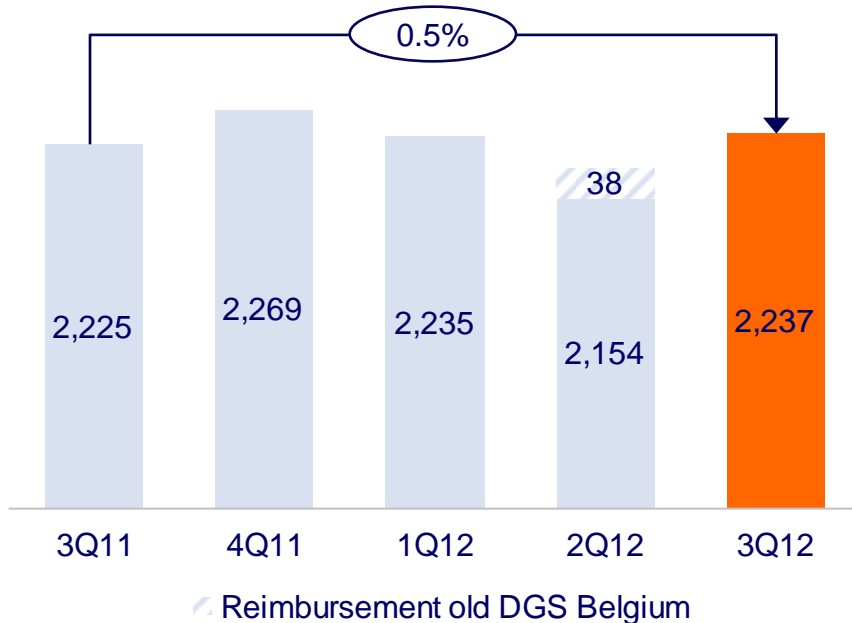


NIM supported by lower average B/S in Q3

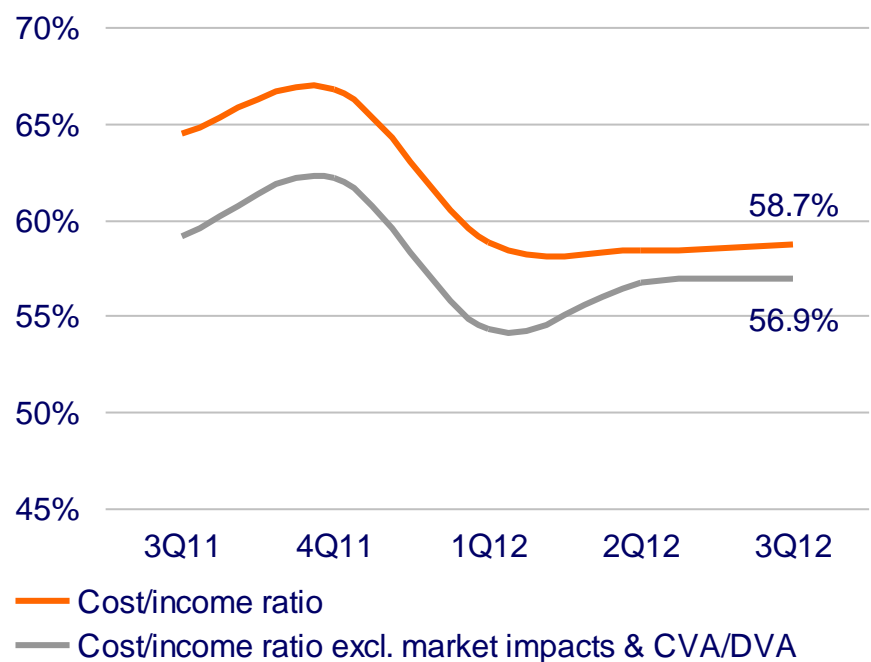


Operating expenses increased marginally by 0.5%

Operating expenses (in EUR mln)



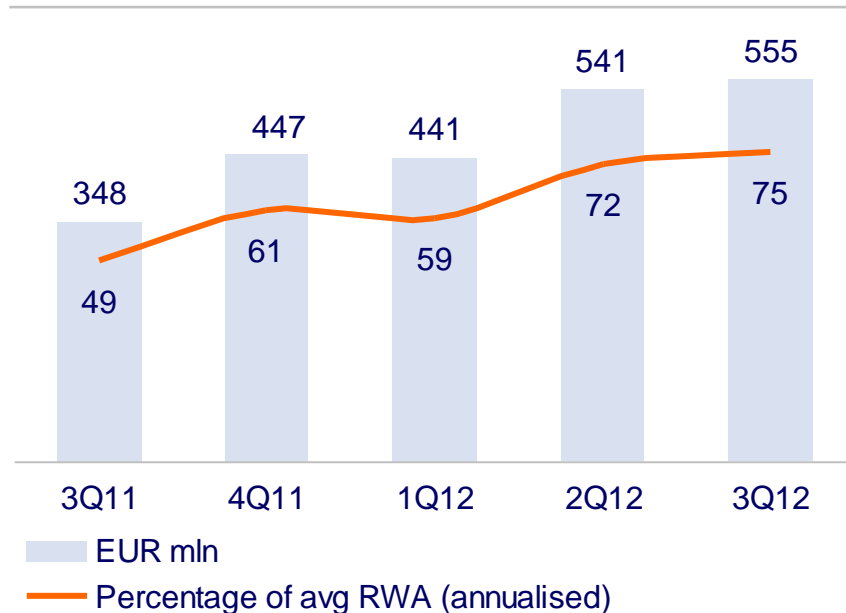
Underlying cost/income ratio (%)



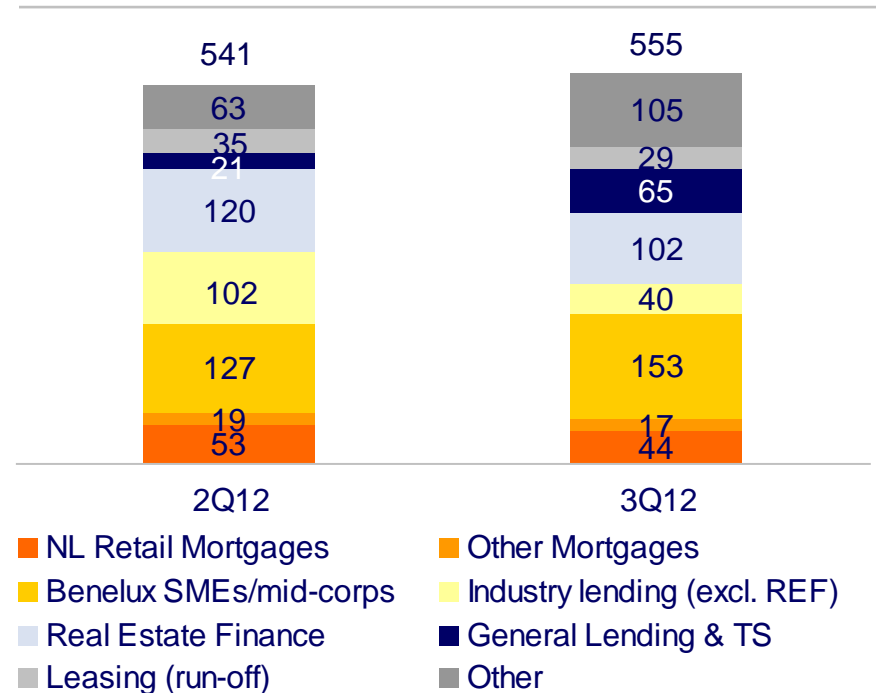
- Cost control offsetting inflation and higher regulatory costs
- Operating expenses up from the previous quarter as 2Q12 included EUR 38 mln reimbursement from old DGS in Belgium and lower performance-related personnel expenses
- The 4Q12 expenses will be impacted by the Dutch Bank tax of EUR 175 mln

Risk costs increased as economy weakened

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



Underlying additions to loan loss provisions
(in EUR mln)

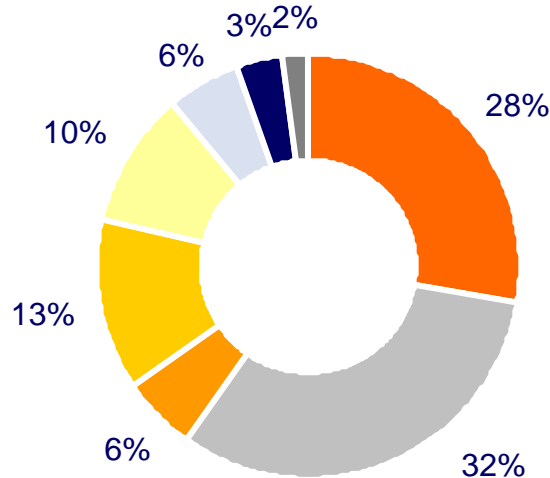


- Increase risk costs vs 2Q12 driven by SMEs/MidCorp in the Benelux and CMBS file in Retail RoW (part of other in graph)
- ING expects risk costs to remain elevated, reflecting the weakening of the economic climate



NPL ratio flat at 2.3%

ING Bank's loan book (in %)



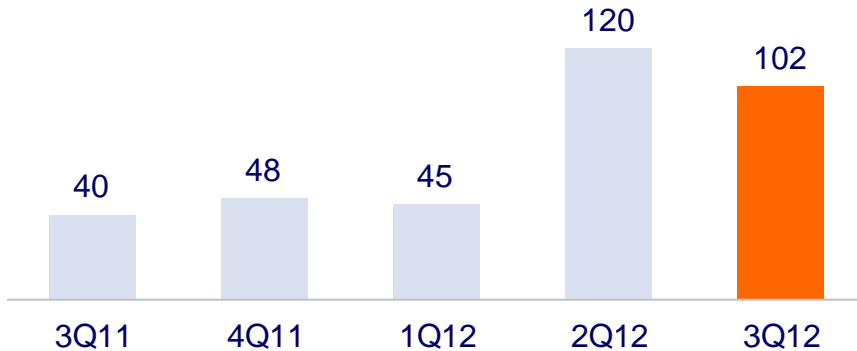
NPL ratio

	3Q12	2Q12
Residential mortgages		
- Netherlands	1.3	1.2
- Other	0.9	1.0
Commercial lending		
- Corporate loans	3.9	3.6
- Mid-corps/SMEs	4.6	4.5
- Structured Finance	2.2	2.4
- RE Finance	8.0	7.3
- Leasing	7.8	6.8
- Other	0.8	0.8
Total / average	2.3	2.3

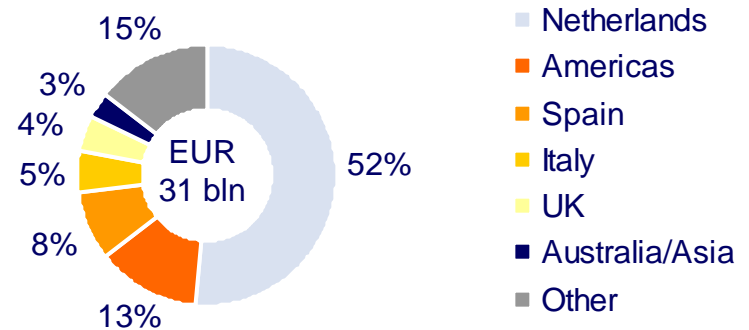
- The NPL ratios in Mid-corps/SMEs, Real Estate Finance and Leasing (run-off) remained relatively high in the third quarter

Risk costs Real Estate Finance remain elevated

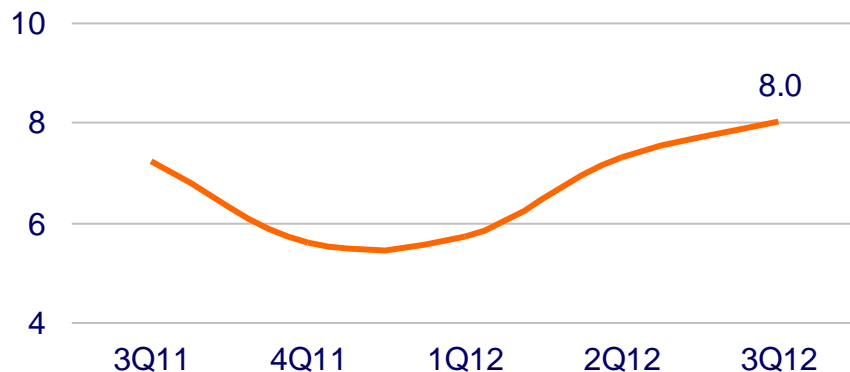
Risk costs (in EUR mln)



Real Estate Finance portfolio by country of residence



Non-performing loans ratio (%)

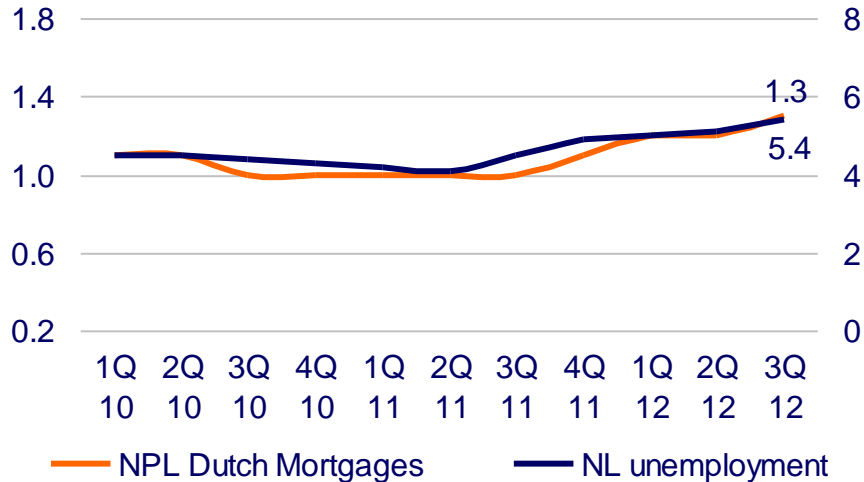


Risk costs expected to remain elevated

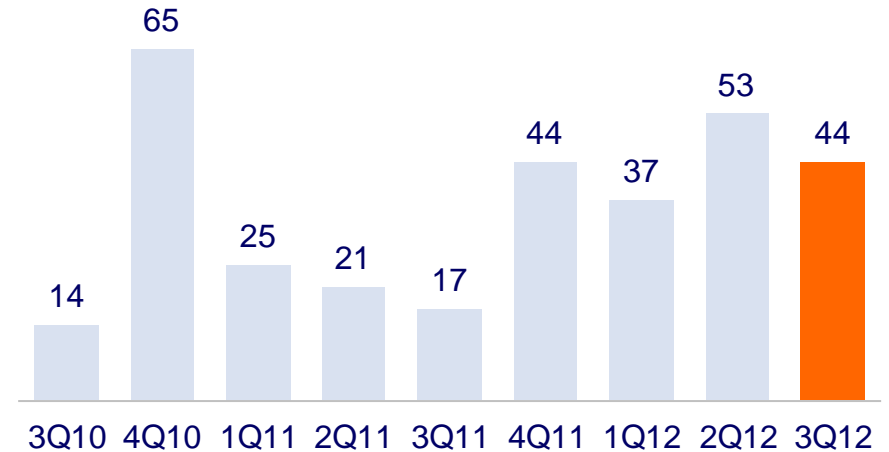
- Risk costs Real Estate Finance declined versus 2Q12 and were concentrated in the international portfolio (Spain, UK)
- NPL ratio rose to 8.0% driven by NL and the UK
- The NPL ratio in Spain remained high at 19%, and risk costs on this portfolio rose to EUR 51 million, reflecting lower real estate valuations following a regular appraisal of collateral
- Risk costs in REF are expected to remain elevated given deteriorating European commercial real estate markets

NPL ratio for Dutch mortgages increased slightly to 1.3%

Non-performing loans ratio (%)



Risk costs (in EUR mln)



Risk costs expected to remain elevated

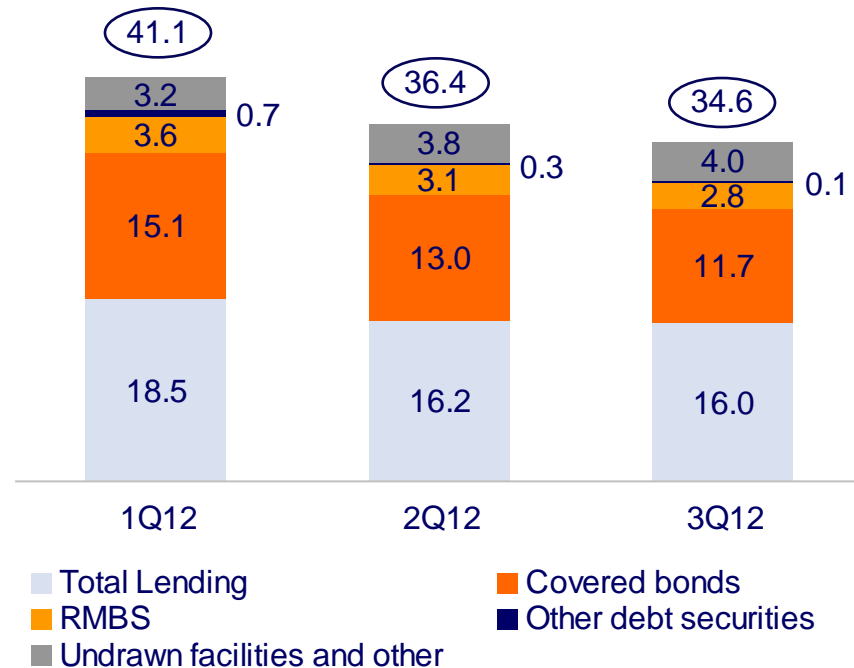
- Risk costs down to EUR 44 mln, from EUR 53 mln in 2Q12 which included an update on LGDs at WUB
- The NPL ratio increased slightly to 1.3
- Unemployment rate in the Netherlands remains one of the lowest in Europe

New government plan includes housing market reform

- Interest on new mortgages only tax deductible for amortising mortgages
- For the higher income tax bracket, tax deduction will be gradually reduced for new and existing mortgages
- In case house will be sold with loss, the interest on loss financing is tax deductible for 5 years
- Reform of rental market

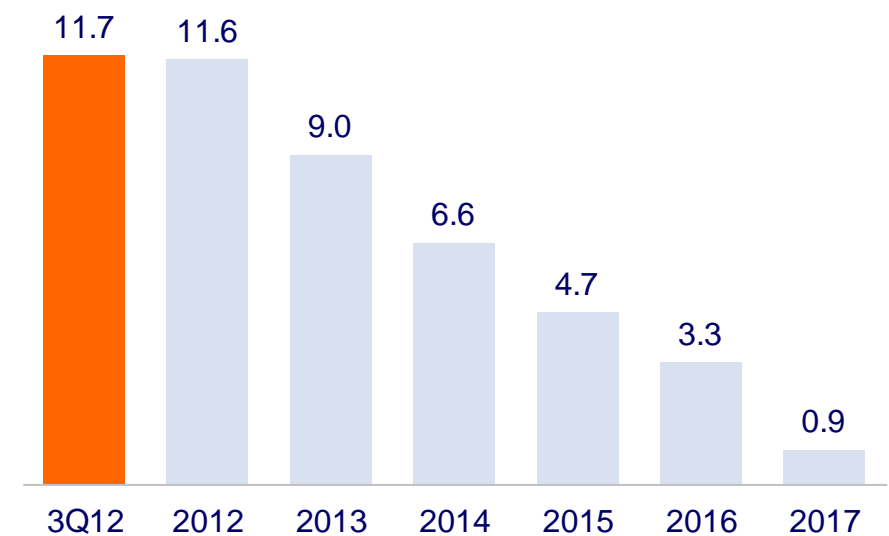
Total Spanish exposure has further decreased as a result of de-risking

Spanish exposure reduced
(in EUR bln)



- Covered bonds reduced by EUR 1.3 bln
- RMBS portfolio reduced by EUR 0.3 bln
- Loss on sales of Spanish debt securities amounted to EUR 118 mln in 3Q12

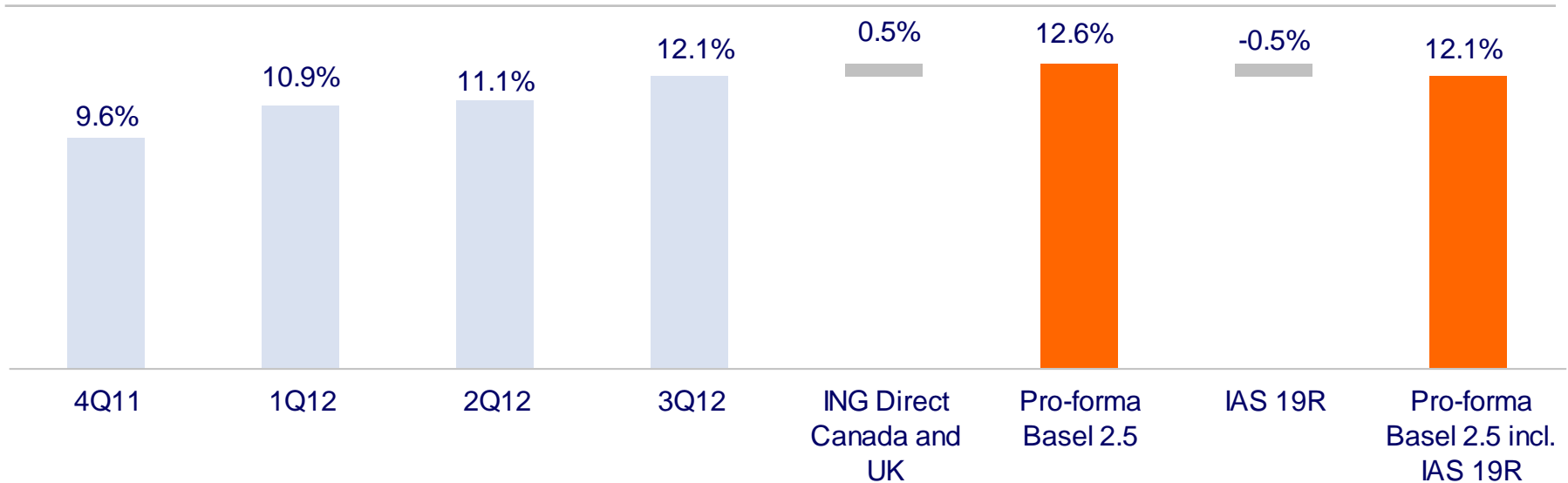
Reduction Spanish covered bonds due to bonds maturing
(in EUR bln)



- Spanish funding mismatch reduced to below EUR 10 bln at 30 September 2012
- Spanish covered bonds will be further reduced as portfolio matures

ING has further strengthened its core Tier 1 ratio

ING Bank core Tier 1 ratio (%)



IAS 19R will be implemented on 1 January 2013

- IAS 19R on pensions will come into effect on 1 January 2013 requiring immediate recognition of actuarial gains and losses through equity
- Based on 30 September figures, this would have an impact of -50 bps on the Bank's core Tier 1 ratio
- This deduction was already included in the fully loaded Basel III pension impact

Pro-forma Basel III Core Tier 1 ratio 10.9%

Impact Basel III (including IAS 19R)
3Q2012 (pro-forma*)

In EUR bln	Core Tier 1 capital	RWAs	CT1 ratio
30 Sept. 2012 (including IAS 19R)	34.0	280.0	12.1%
Impact Basel III RWAs		+32.6	
Deduct minorities	-0.5		
Basel III impact upon implementation date	33.5	312.6	10.7%
Revaluation reserve debt securities**	+0.9		
Revaluation reserve equity securities	+1,2		
Revaluation reserve real estate own use	+0.3		
Defined benefit pension fund assets	-0.8		
Intangibles	-0.5		
Other	-0.5		
Pro-forma Core Tier 1 ratio (fully loaded)	34.1	312.6	10.9%
Management actions		-10.0	+36 bps

Basel III

- Timing of CRD IV implementation and final form are uncertain
- DNB consultative Paper indicates that the revaluation reserve debt securities will be phased in rather than applied immediately
- As a result of these changes and introduction of IAS 19R, the impact of Basel III is estimated at -140 bps on introduction and +20 bps phased in
- Impact excludes DTAs, which are expected to be used prior to BIII implementation
- Management actions are expected to reduce RWAs by at least EUR 18 billion, of which EUR 8 billion has been achieved so far

* Pro-forma divestment of ING Direct Canada and ING Direct UK

** Dutch regulator plans to phase out the non-exclusion of this revaluation reserve over 2014-2018



ING Insurance

Insurance results under pressure

Insurance result (in EUR mln)



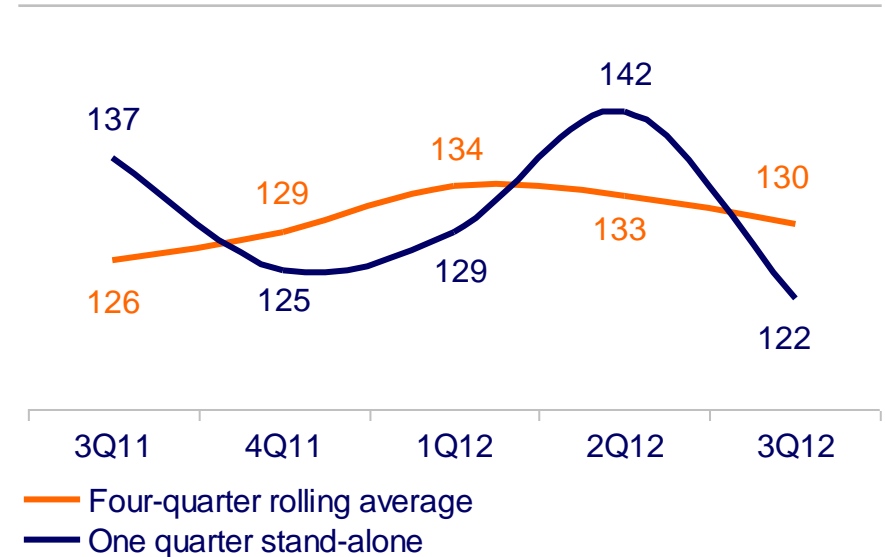
- The operating result for Insurance declined as de-risking measures and the low interest rate environment put pressure on the investment margin, while Non-Life results continued to be impacted by higher disability claims
- Underlying results continued to be impacted by losses on hedges, as ING Insurance maintained its focus on protecting regulatory capital amid volatile financial markets

Investment margin down on de-risking and seasonality

Investment Margin (in EUR mln)



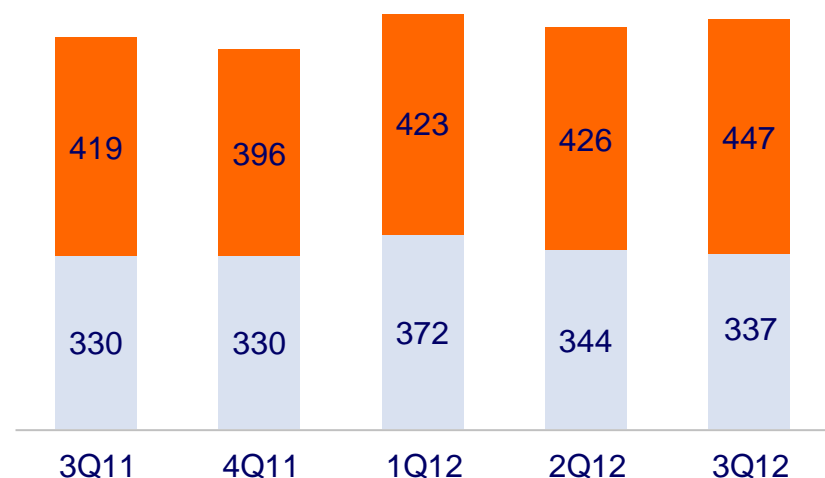
Investment spread (in bps) Life GA



- The investment margin declined from a year ago, reflecting the impact of de-risking in the Benelux since the second half of 2011 as well as exceptionally high dividends in 3Q11
- The decrease from 2Q12 is largely driven by seasonality
- The de-risking actions and the low interest rate environment are expected to reduce the Benelux fourth quarter investment spread by approximately 10 basis points

Technical margin significantly improved

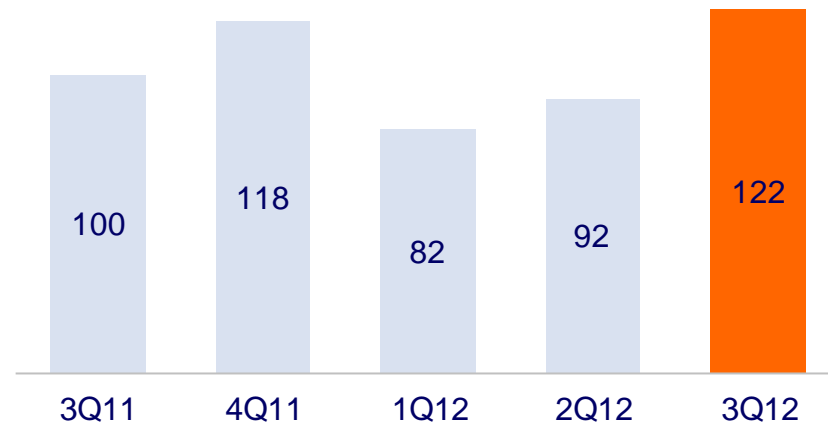
Fees and premium-based revenues (in EUR mln)



- Fees on AuM (incl. VA cost of guarantees)
- Premium-based revenues

- Fees and premium-based revenues fell slightly from the prior year, excluding FX, reflecting lower results in US Closed Block VA, on higher hedging and reserve costs and lower AuM
- Results were flat vs. 2Q12, excluding FX

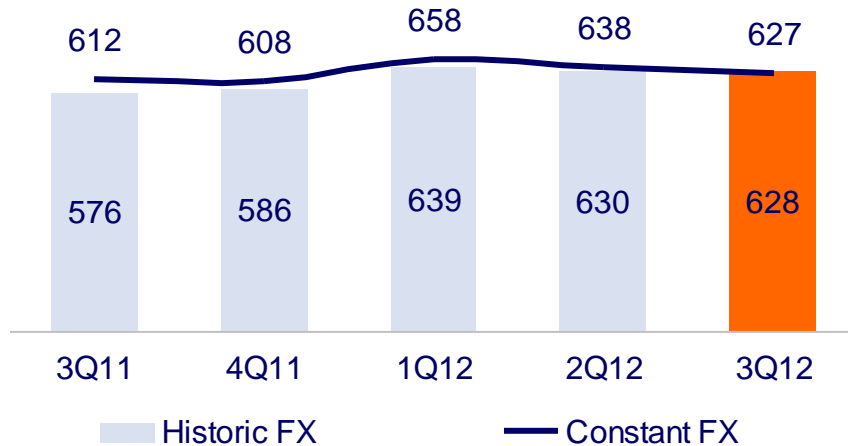
Technical margin (in EUR mln)



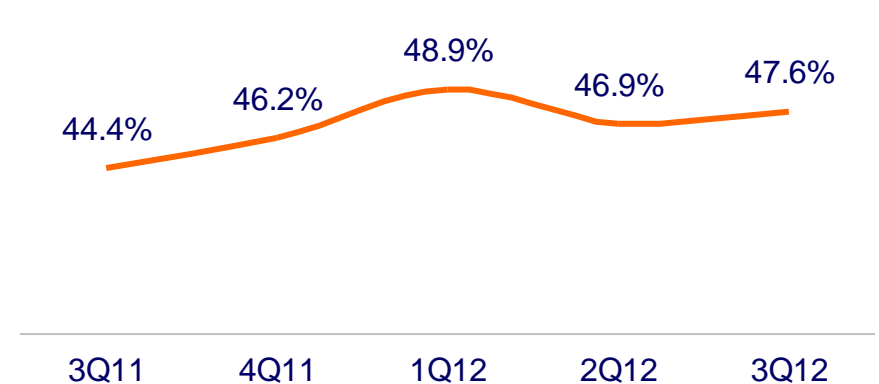
- Technical margin increased from 3Q11 reflecting improvements in the US and the Benelux
- Results also rose versus 2Q12 driven by improved results for the US Individual Life business

Administrative expenses up slightly

Life & IM administrative expenses (in EUR mln)



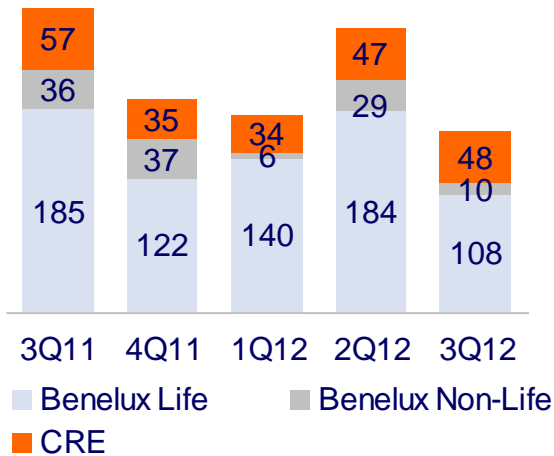
Life & IM administrative expenses/operating income ratio (%)



- Life & IM administrative expenses increased slightly from the prior year, excluding FX, reflecting investments for growth in Investment Management and Central & Rest Europe, and while expenses remained flat in the Benelux and Insurance US reflecting strict cost control

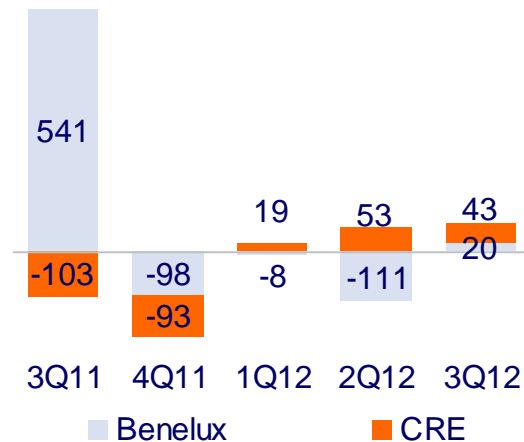
Europe impacted by de-risking and non-life results

Operating result (in EUR mln)



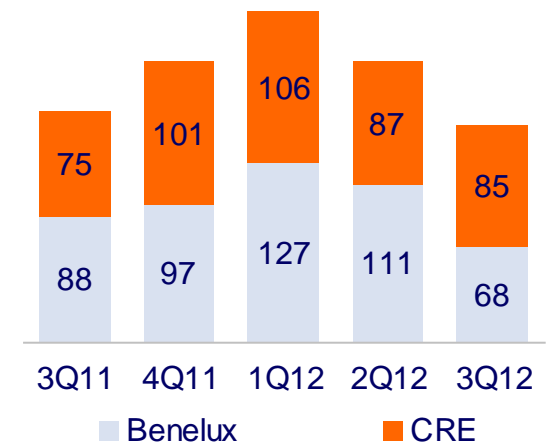
- Benelux Life operating result down, driven by de-risking and higher dividend income in both comparable quarters
- Non-Life results continued to be impacted by higher disability claims

Underlying result (in EUR mln)



- Benelux underlying results continued to be impacted by de-risking and hedges to protect regulatory capital
- CRE underlying results improved significantly over 3Q11 which included losses on Greek gov't bonds

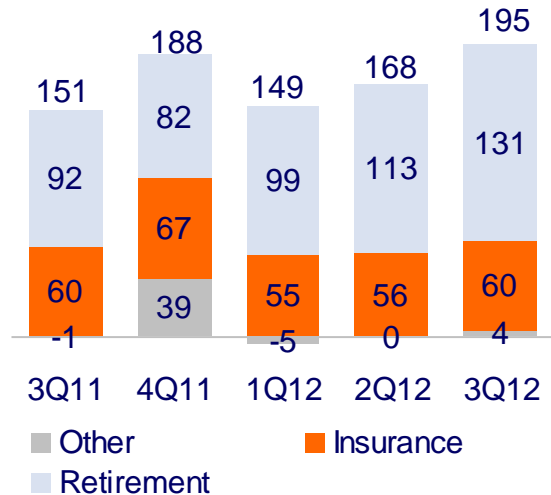
Sales (APE, in EUR mln)



- CRE sales up 13.3% over prior year, excluding FX, driven by increases in both Life and Pension
- Benelux sales fell 22.7% from 3Q11 on lower individual life sales in the Netherlands and lower sales in Belgium

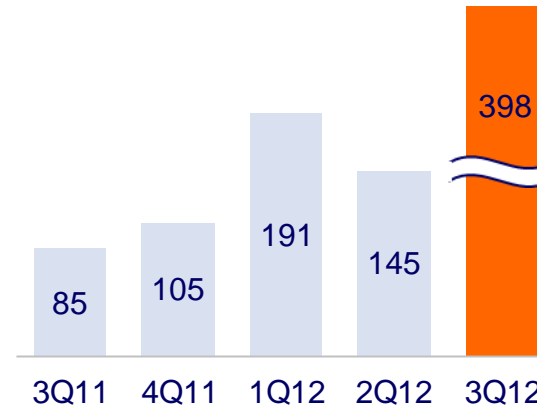
Insurance US results up versus both 3Q11 and 2Q12

Operating result (in EUR mln)



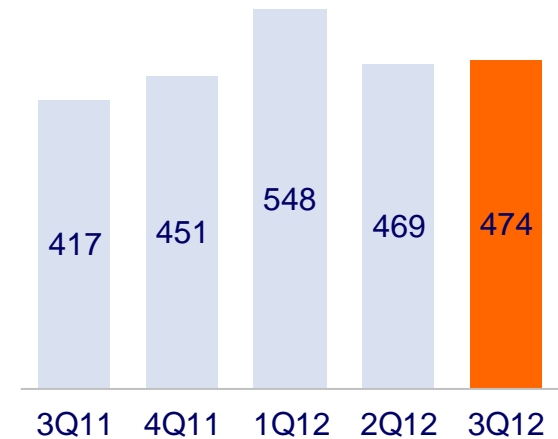
- Operating results up over 3Q11 driven by improved investment margin and fee income in Retirement
- Improvement from 2Q12 reflects higher fee income and lower expenses in Retirement

Underlying result (in EUR mln)



- 3Q12 result of EUR 398 mln includes EUR 173 mln in net favourable DAC unlocking, primarily due to model refinements and assumptions updates

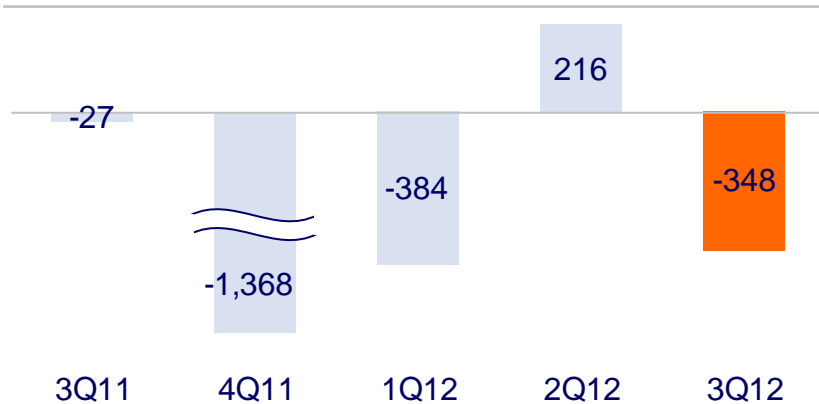
Sales (APE, in EUR mln)



- Sales roughly flat with both 3Q11 and 2Q12, excluding FX
- Higher Retirement sales were offset by intentionally lower Annuity and Individual Life sales

US Closed Block VA: Improved Reserve Adequacy

Underlying result (in EUR mln)



- 3Q12 results mainly reflect hedge losses, net of reserve changes, and a EUR 104 mln charge related to lapse assumption refinements, following an annual review of policyholder behaviour assumptions

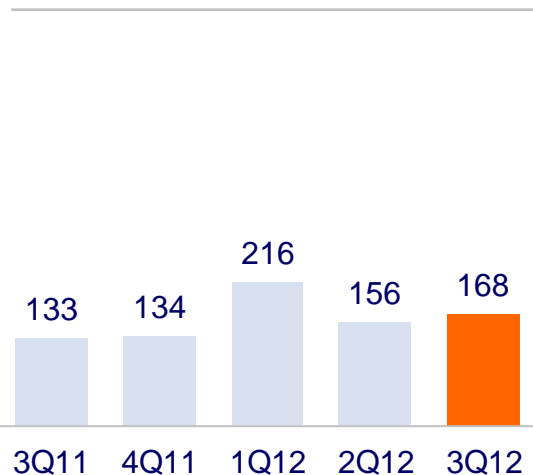
Estimated IFRS earnings sensitivities

Equity Market Return	3Q12	2Q12
-25%	800	200
-15%	450	150
-5%	50	50
+5%	-350	-400
+15%	-750	-800
+25%	-1,050	-1,200

- Reserve adequacy has improved to the 74% confidence level. As a result, reserves are projected to remain adequate even in a 25% down shock scenario
- While the focus on capital protection continues to cause IFRS P/L volatility, earnings sensitivities are now more symmetric

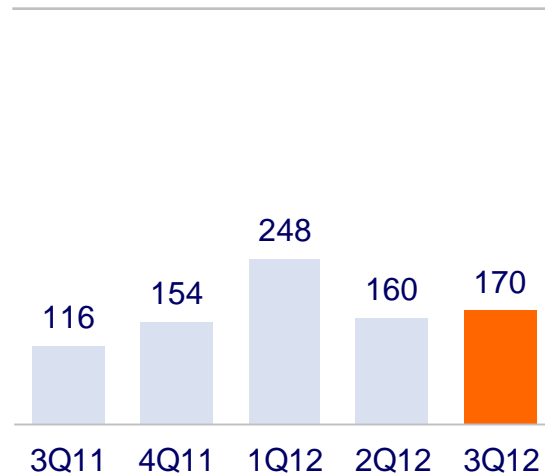
Insurance Asia continued to show strong results despite sales process

Operating result (in EUR mln)



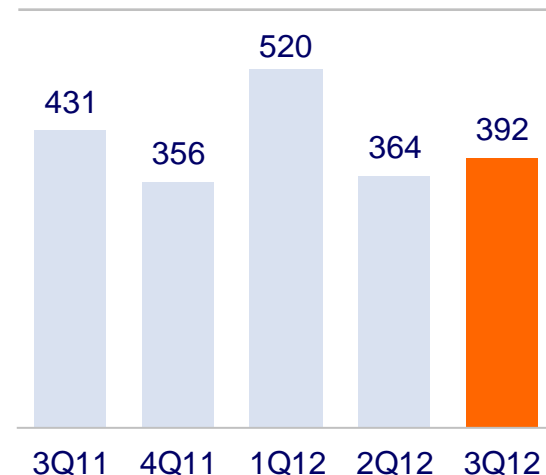
- Operating result up 14.3% from 3Q11, excluding FX, on higher investment income and improved mortality results in Korea
- Increase from 2Q12 driven by higher fees and premium-based revenues in line with sales growth

Underlying result (in EUR mln)



- Underlying result up from both comparable quarters which included higher negative DAC unlocking impacts

Sales (APE, in EUR mln)



- Sales up from 2Q12 driven by growth in Japan, Malaysia and Hong Kong
- Decline from prior year due to recent tax law changes in Japan affecting COLI cancer product sales

Wrap up

Wrap up

- ING is maintaining momentum in restructuring despite challenging markets
- ING Group posted an underlying net profit of EUR 719 mln in 3Q 2012
- ING Bank underlying profit before tax increased to EUR 1,021 mln, supported by EUR 323 mln gain on sale of Capital One equity stake, which largely offset EUR 258 mln de-risking losses and EUR 173 mln negative credit adjustments
- Insurance operating results amounted to EUR 238 mln. Underlying results before tax were EUR 44 mln, which includes negative results on hedges in place to protect regulatory capital
- Insurance Asia continued to show strong results despite sales process

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 2011 ING Group 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, 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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