



ING Bank

Credit update

Amsterdam – May 2013
www.ing.com

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



Key points

- ING has demonstrated steady progress on the Group's restructuring
- Balance sheet optimisation is on track, meeting most CRD IV requirements
- 1Q13 results recovered strongly while risk costs remain elevated
- ING Bank has sizeable capital buffers
- Continued strong access to funding markets while long-term funding needs are modest

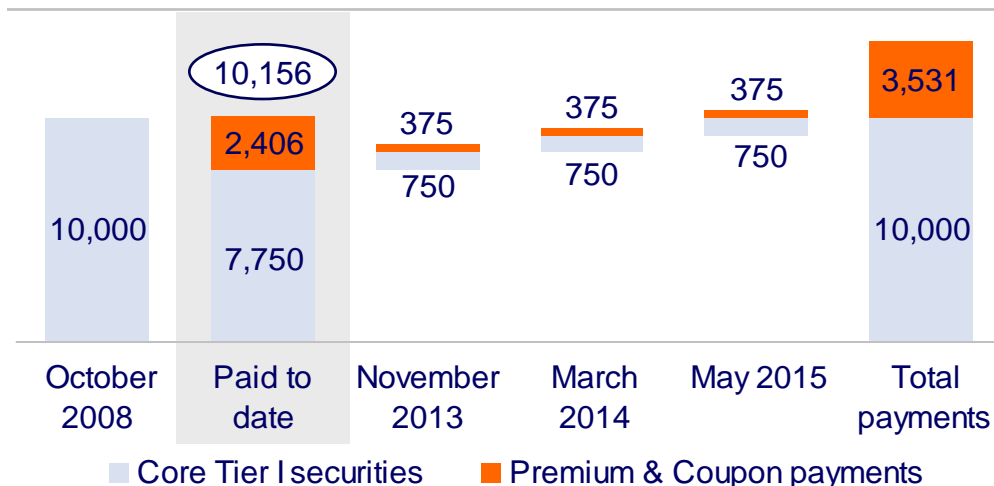
ING Group

ING is maintaining momentum in restructuring

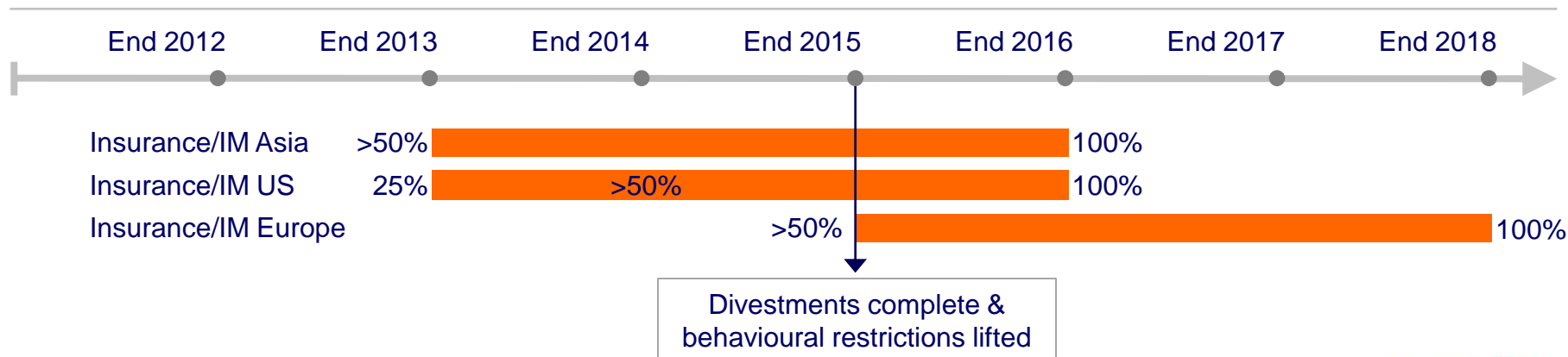
Delivering on EC restructuring in 2013

- ✓ Insurance ING U.S. IPO launched
- ✓ Sale of Insurance Hong Kong/Thailand and ING Vysya Life closed
- ✓ Sale of part of SulAmerica and KB Life announced
- Sales process ING Life Korea and Japan ongoing
- Aim to have Insurance Europe ready for base case IPO in 2014

More than EUR 10 bln paid to the Dutch State (in EUR mln)



EC deadlines for Insurance divestments



ING Group capital structure at 31 March 2013 and pro-forma post US IPO and dividend upstream Bank

ING Group 31 March 2013

ING Bank	37	Equity	54
ING Insurance	27	CT1 securities	2
Hybrids ^B	7	Core Debt	7
Hybrids ^I	2	Hybrids	9
	73		73

ING Insurance

Europe	11.3	Equity	27.5
US	10.1	Hybrids (G)	2.5
Asia	5.5	Debt _{Subord}	0.5
IC Debt (EurAsia)	3.5	Other Debt**	2.6
IC Debt (US)	0.4		
SulAm, ING Re & Other*	2.4		
	33.1		33.1

Insurance ING U.S.

ING U.S.	13.0	Equity	10.1
		IC Debt	0.4
		Other Debt	2.6
	13.0		13.0

Pro-forma - ING Group

ING Bank	35	Equity	53
ING Insurance	25	CT1 securities	2
Hybrids ^B	7	Core Debt	5
Hybrids ^I	2	Hybrids	9
	69		69

Pro-forma - ING Insurance

Europe	11.3	Equity	25.3
US	7.9	Hybrids (G)	2.5
Asia	5.5	Debt _{Subord}	0.5
IC Debt (EurAsia)	3.5	Other Debt**	2.6
IC Debt (US)	0.4		
SulAm, ING Re & Other*	2.4		
	30.9		30.9

Pro-forma Insurance ING U.S.

ING U.S.	13.0	Equity (ING)	7.9
Cash (primary)	0.4	Equity (3 rd)	2.6
		IC Debt	0.4
		Other Debt	2.6
	13.5		13.5

US IPO has a EUR -1.7 bln impact to Group Equity

Reduction core debt by EUR 2.1 bln following ING Bank dividend (EUR 1.5 bln) and secondary offering proceeds upstreamed by ING Insurance (EUR 0.5 bln)

Equity Insurance down by EUR 2.2 bln (= Equity impact US IPO of EUR -1.7 bln plus upstream secondary offering proceeds of EUR 0.5 bln to ING Group)

Post-IPO IFRS BV of EUR 10.5 bln of which ING (75%) and minority interest (25%)

EUR 0.4 bln proceeds from primary offering by ING US

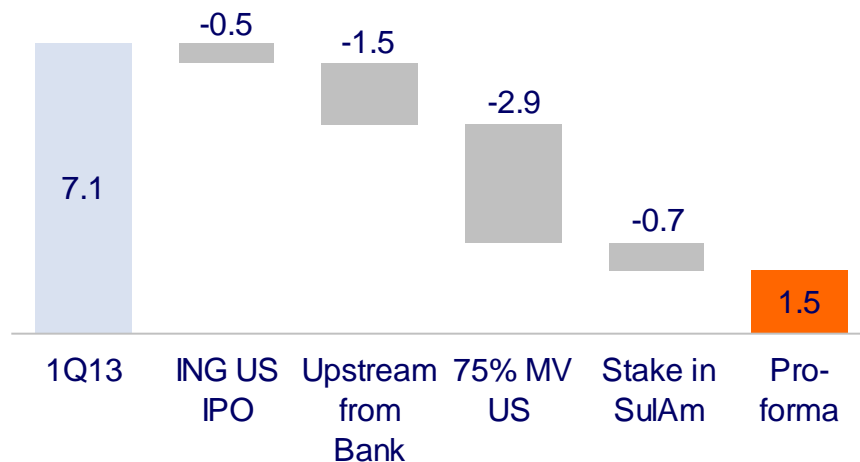
* Includes Sul America (EUR 0.4 bln) and ING Re related to Japanese SPVA guarantees (EUR 1.6 bln)

** Excludes EUR 2.6 bln of Other Debt in the US and EUR 0.4 bln cash at EurAsia



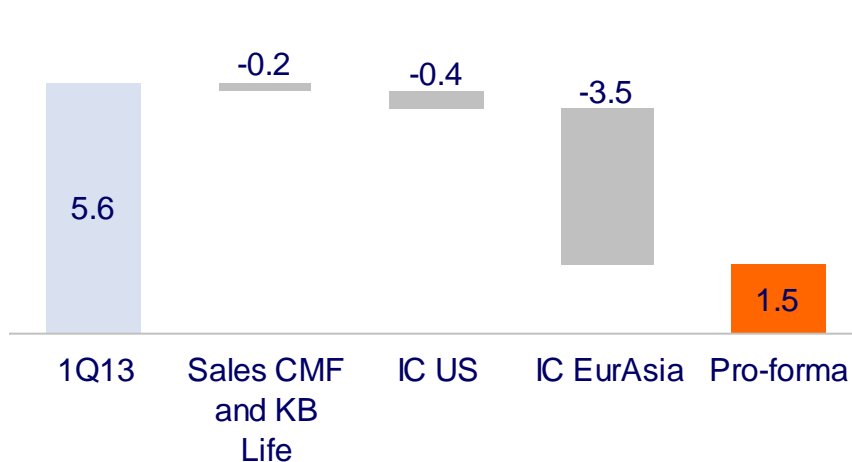
Group holding double leverage will be further reduced

Group core debt (double leverage) (EUR bln)



- Proceeds US IPO in combination with planned dividend upstream from Bank will reduce double leverage in the Group from EUR 7.1 bln to EUR 5.1 bln in 2Q.
- Current market value of 75% in ING US, as well as the sale of part of ING's stake in SulAmerica and the market value of the remaining 30% stake would reduce double leverage further

ING Insurance debt (EUR bln)



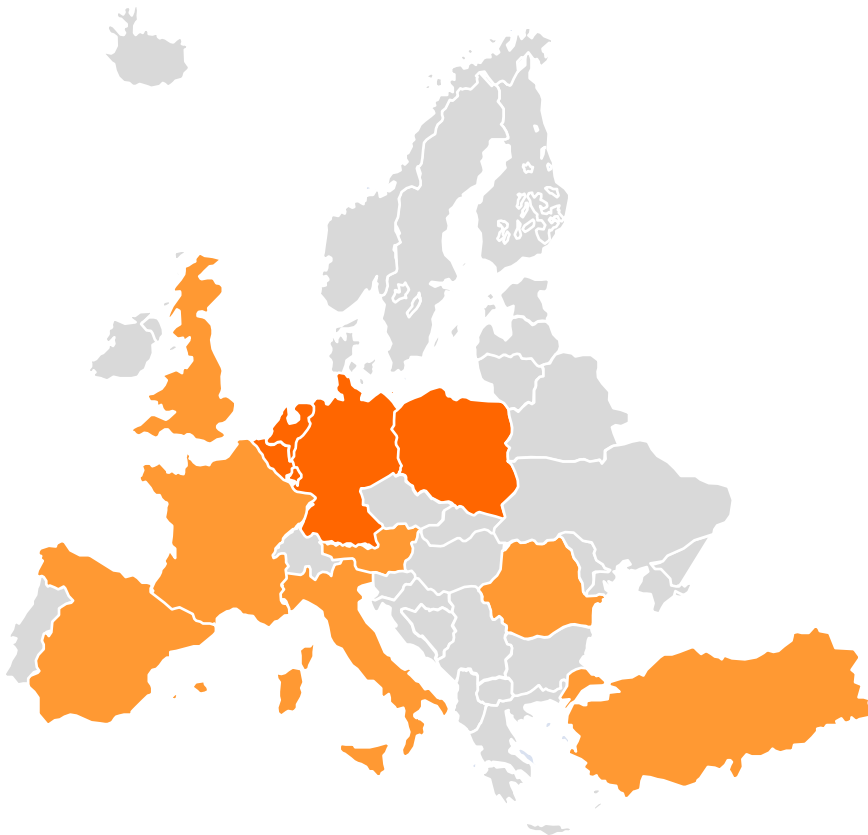
- Outstanding debt ING Insurance, net of cash proceeds from the sale of Insurance Hong Kong, Macau and Thailand, amounted to EUR 5.6 bln at 1Q13
- Proceeds CMF and KB Life, as well as replacement of intercompany (IC) debt by own issuance in US and EurAsia would reduce ING Insurance debt to EUR 1.5 bln

- Reduction of leverage increases flexibility as we prepare for the base case of an IPO of Insurance Europe
- Target capital and leverage ratios for Insurance Europe stand-alone still need to be determined

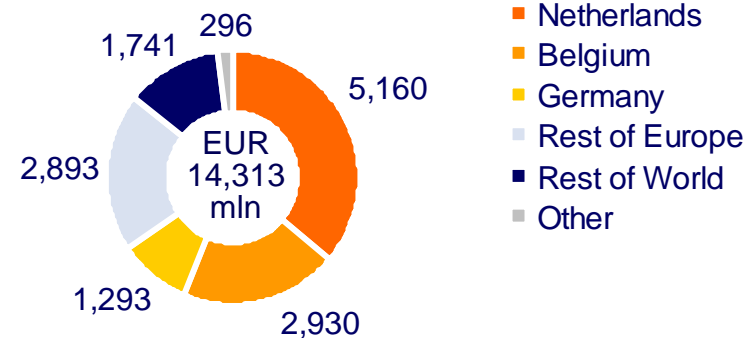
ING Bank

ING Bank has strong positions in resilient northern European home markets

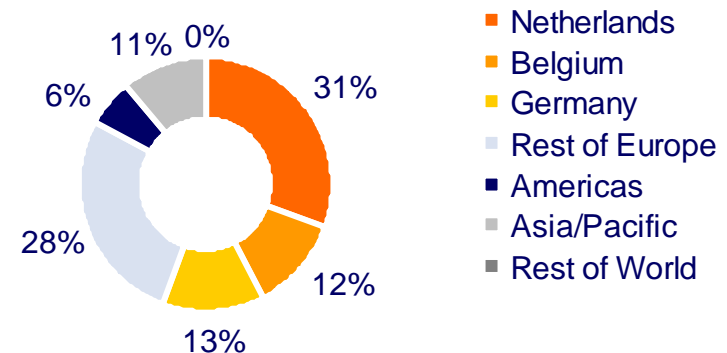
Strong positions in northern European home markets



ING Bank total underlying income 2012 (EUR mln)



Lending portfolio 2012 (%)



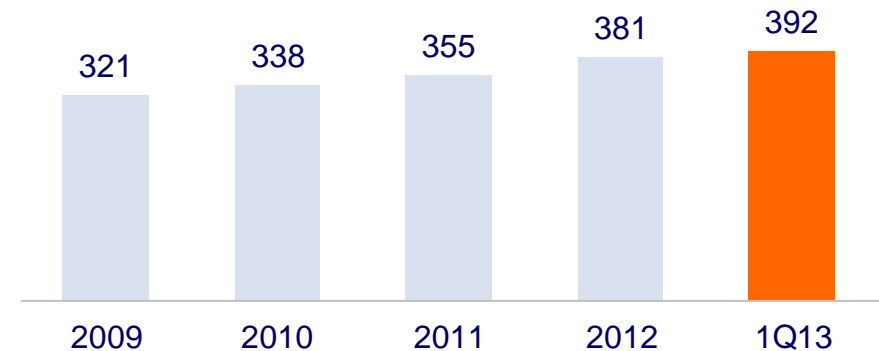
ING Bank has key strengths to support our success

Strong capital generation

Core Tier 1 ratio

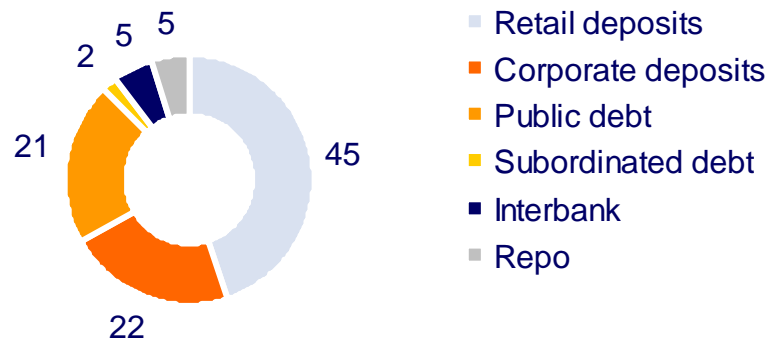


Strong retail deposit gathering ability* (in EUR bln)

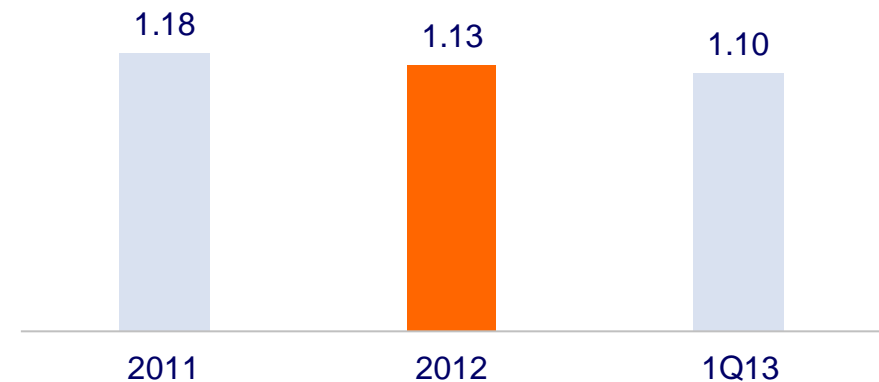


Conservative funding mix

Per 31 March 2013 (%)



Attractive Loan-to-Deposit Ratio*



* Adjusted for divestments

ING Bank is making progress on Ambition 2015

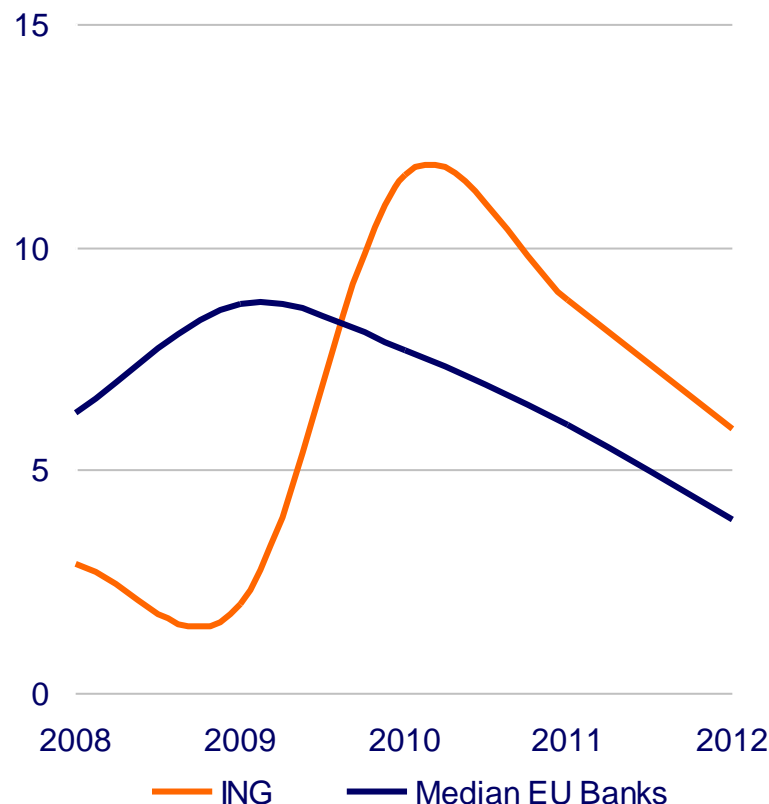
31 March 2013

Assets	• Balance sheet to remain stable at ~EUR 870 billion	EUR 851 bln	<input checked="" type="checkbox"/>
Core Tier 1	• At least $\geq 10\%$ under Basel III	10.4%*	<input checked="" type="checkbox"/>
Leverage	• Leverage to decline below 25 (Basel III)	25	<input checked="" type="checkbox"/>
LtD	• Loan to Deposit ratio to decline to below 1.10	1.10	<input checked="" type="checkbox"/>
LCR	• Liquidity coverage ratio >100% in 2015	>100%	<input checked="" type="checkbox"/>
NIM	• Re-pricing, deleveraging to improve NIM (140-145 bps)	138 bps	<input type="checkbox"/>
C/I	• Cost/income ratio to decline to 50-53% in 2015	55.2%	<input type="checkbox"/>
RoE	• Return on Equity of 10-13% over the cycle	9.0%	<input type="checkbox"/>

* Pro-forma and including EUR 1.5 billion upstream to the Group in 2Q13

We can deliver competitive ROE with low risk profile

ING produces a better Return on Equity than peers...



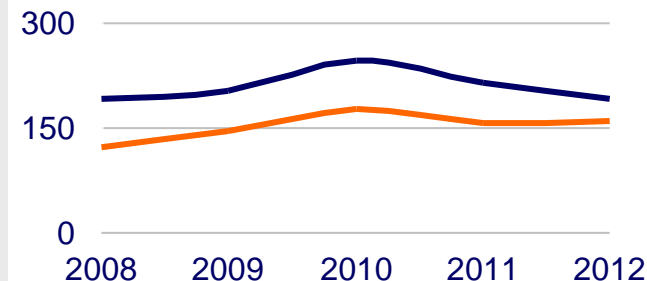
Notes: EU Banks include 17 European banks
Source: Annual reports, Public company data

...despite
lower income
and fees to
clients

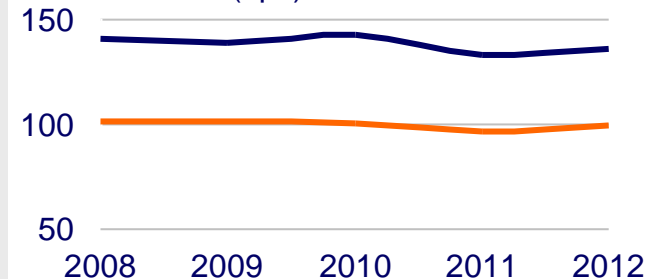
...because
we are
efficient...

...and have a
low risk
profile

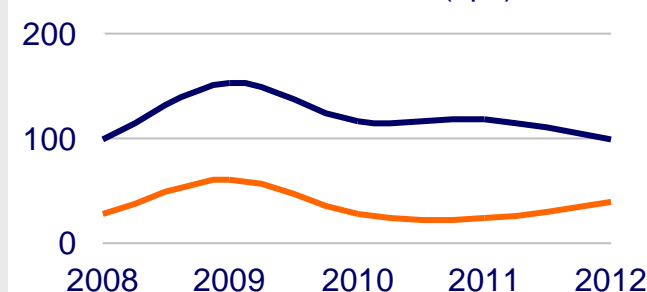
Income/assets (bps)



Cost to assets (bps)



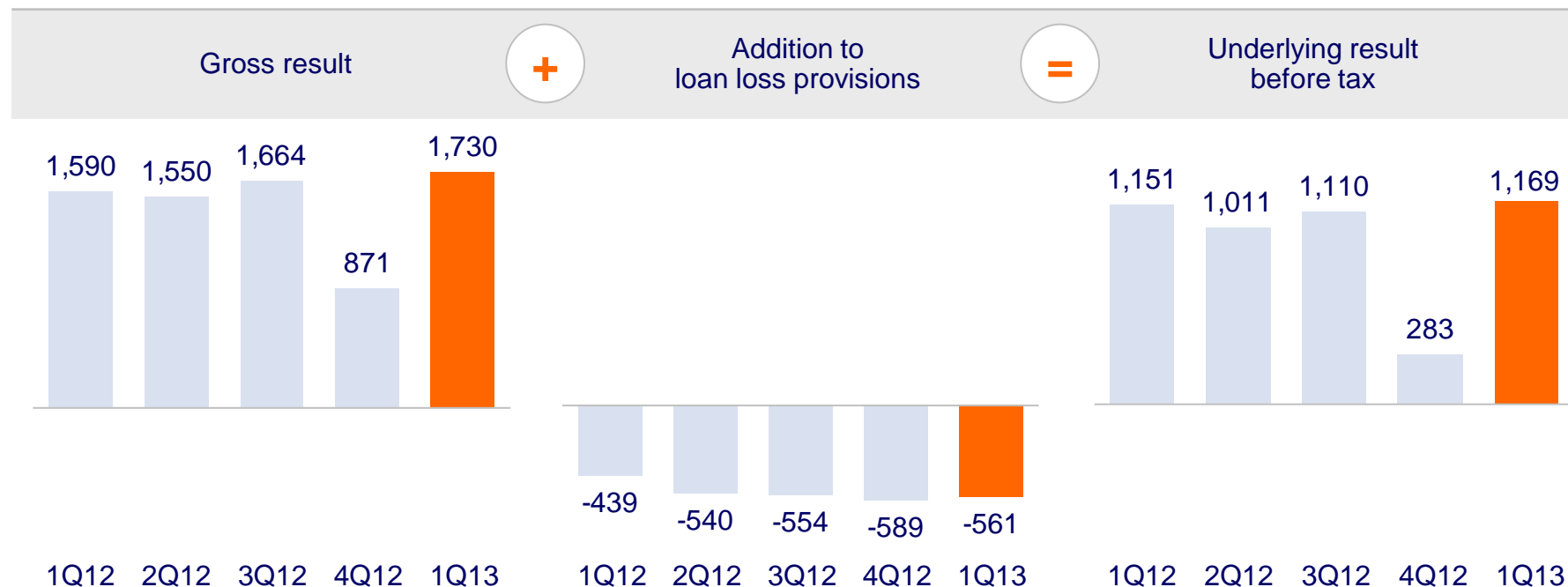
Risk costs to Customer loans (bps)



ING Bank results

ING Bank posted recovery versus the fourth quarter

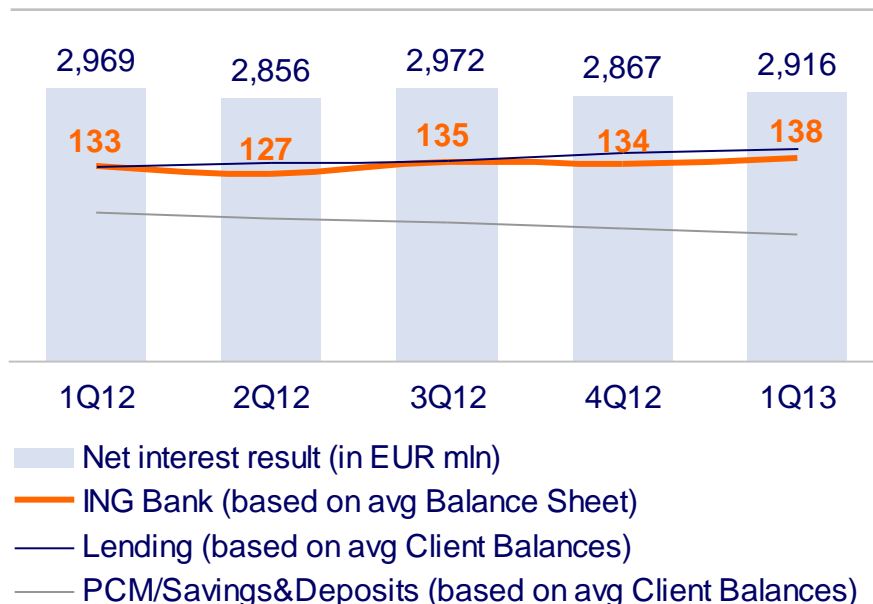
Bank results (in EUR mln)



- Gross result rose strongly to EUR 1,730 mln, including EUR 48 mln of positive CVA/DVA adjustments
- Risk costs remained elevated amid the weak economic environment, but improved versus 4Q12

Net interest margin increased to 138 bps

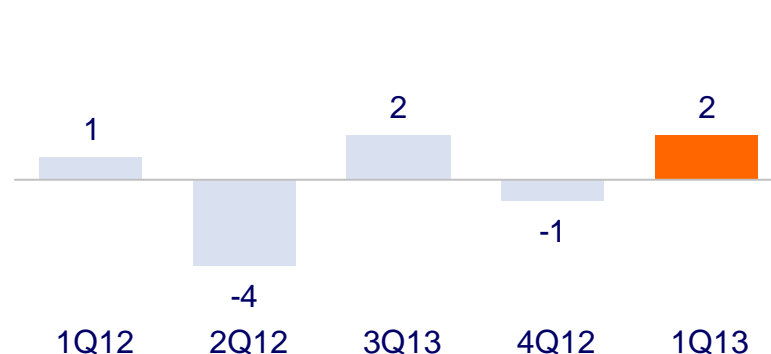
Underlying interest margin by quarter (in bps)



- Increase in net interest result versus 4Q12 supported by re-pricing of the loan book and volume growth, especially in Structured Finance, and higher Financial Markets results
- Savings margins started to stabilise as the impact of the low investment rate environment was largely offset by the lowering of client rates

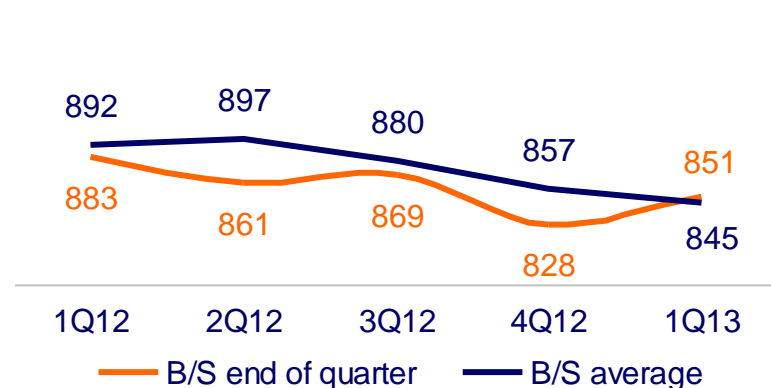
FM contribution to NIM can be volatile

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



NIM supported by lower average B/S in 1Q13

Bank Balance Sheet (in EUR bln)

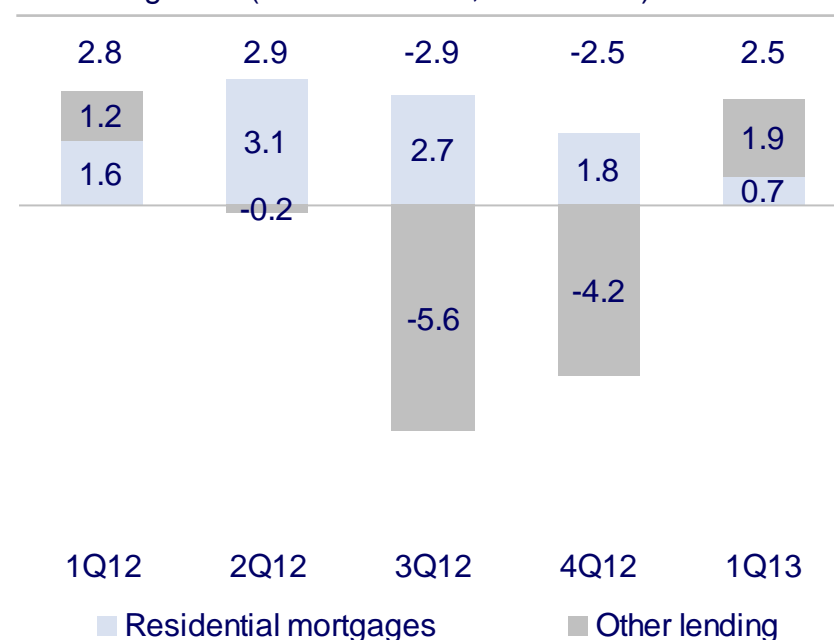


Strong funding profile allows Bank to grow loan book

Net inflow in funds entrusted (in EUR bln)



Net loan growth (client balances, in EUR bln)



Following balance sheet optimisation in 2012, ING Bank is positioned to selectively grow the loan book

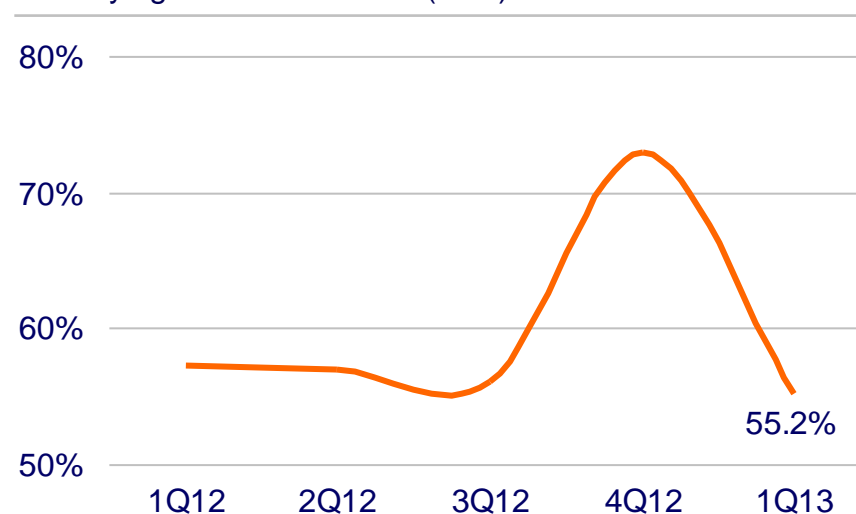
- Balance sheet of EUR 851 bln below 2015 ambition level of EUR 870 bln
- Net funds entrusted grew by an impressive EUR 16.5 bln in 1Q13, leading to a further improvement of the funding profile
- Net loan growth was a moderate EUR 2.5 bln in 1Q13, particularly in Retail Belgium and Structured Finance
- Loan-to deposit ratio improved to 1.10

Operating expenses down vs 4Q, excluding bank tax

Operating expenses (in EUR mln)



Underlying cost/income ratio (in %)



- Expenses flat versus a year ago, reflecting impact of cost savings initiatives and lower RED impairments, which offset significantly higher pension costs, annual salary increases and higher regulatory expenses
- Excluding EUR 59 million higher pension costs, which were largely caused by a decrease of the discount rate, operating expenses declined by 2.5% versus 1Q12
- Cost/income ratio improved to 55.2% versus target of 50-53% by 2015

Cost-saving programmes on track

Restructuring programmes (in EUR mln)

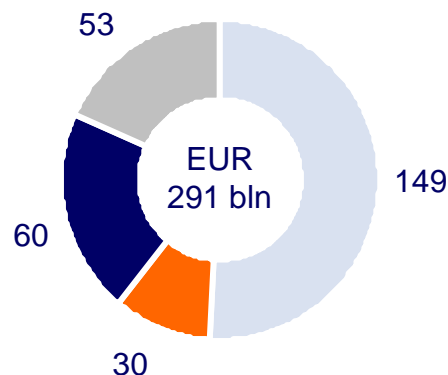
		Announced	Cost savings achieved	Cost savings by 2015	Total cost savings	Total FTE reduction
Bank	Retail Banking NL	3Q11 / 4Q12	178	430	450	4,100
	ING Bank Belgium	4Q12	9	150	150	1,000
	Commercial Banking	3Q12	29	260	315	1,000
	Total Bank		216	840	915	6,100

- In 3Q11 and 2H12, cost-saving initiatives were announced for Retail NL, ING Belgium and Commercial Banking to improve future performance and reduce annual expenses by a combined EUR 0.8 bln by 2015
- Cost savings realised so far are EUR 216 mln, of which EUR 54 mln in 1Q13
- Cost savings still to be achieved by 2015 amount to EUR 624 mln for the Bank

ING Bank asset quality

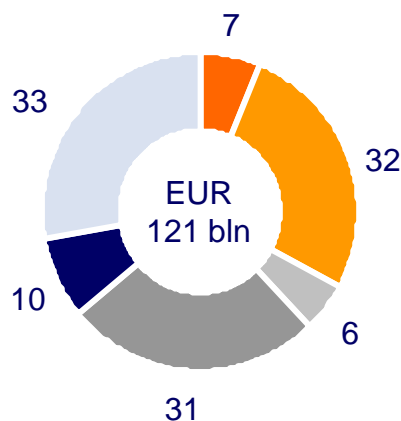
A well diversified loan book

Residential mortgages* (in EUR bln)



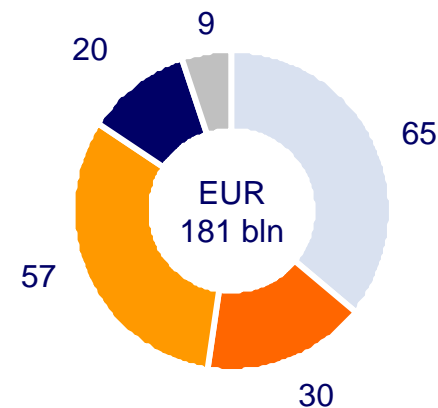
- Netherlands
- Belgium
- Germany
- Rest of World

Other retail lending* (in EUR bln)



- Other lending Netherlands**
- Business Lending Netherlands
- Other lending Belgium**
- Business 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

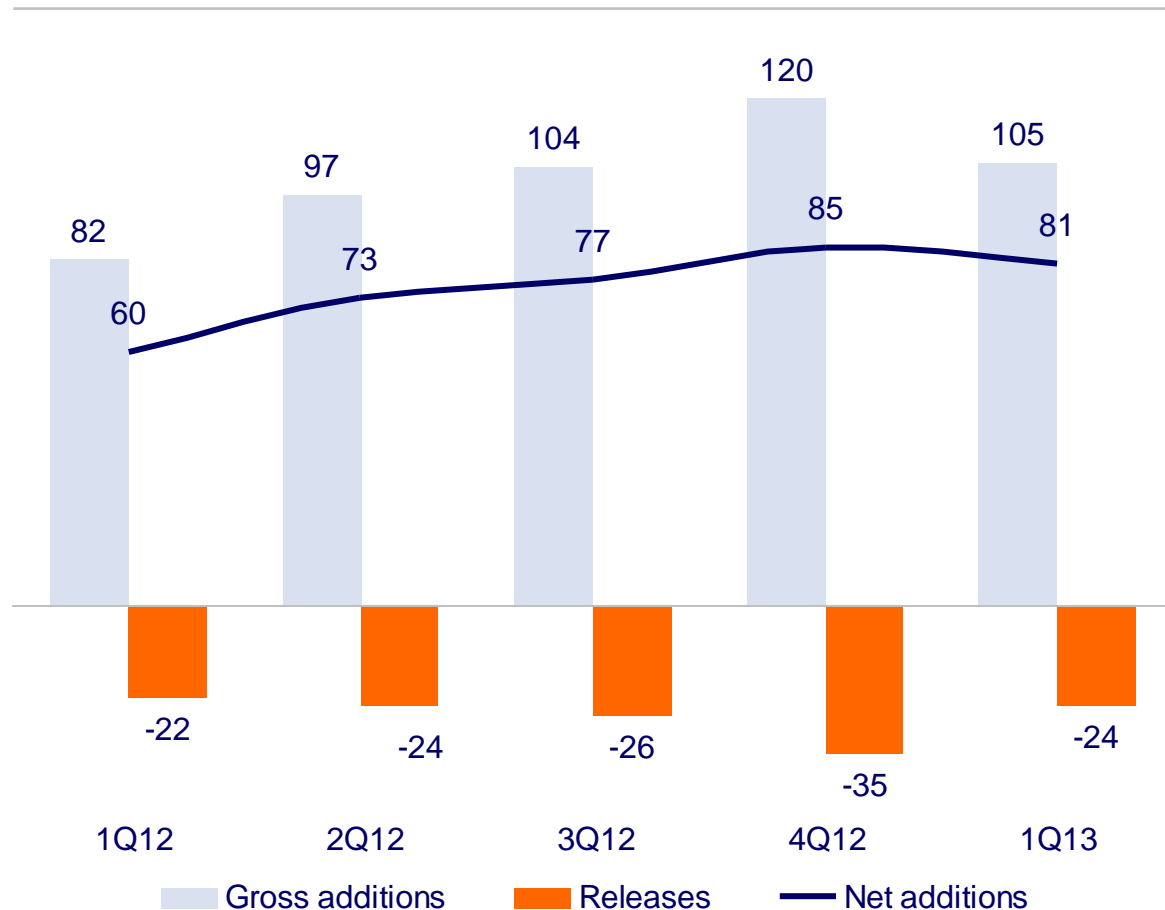
- ING Bank has a well diversified loan book with a strong focus on own originated mortgages
- 70% of the portfolio is retail based
- The bank's coverage ratio was 37% end of March 2013

* Lending and money market credit risk outstanding, including guarantees and letters of credit (off balance sheet positions)

** Other lending excludes Business lending

Risk costs remain elevated but improved from 4Q12

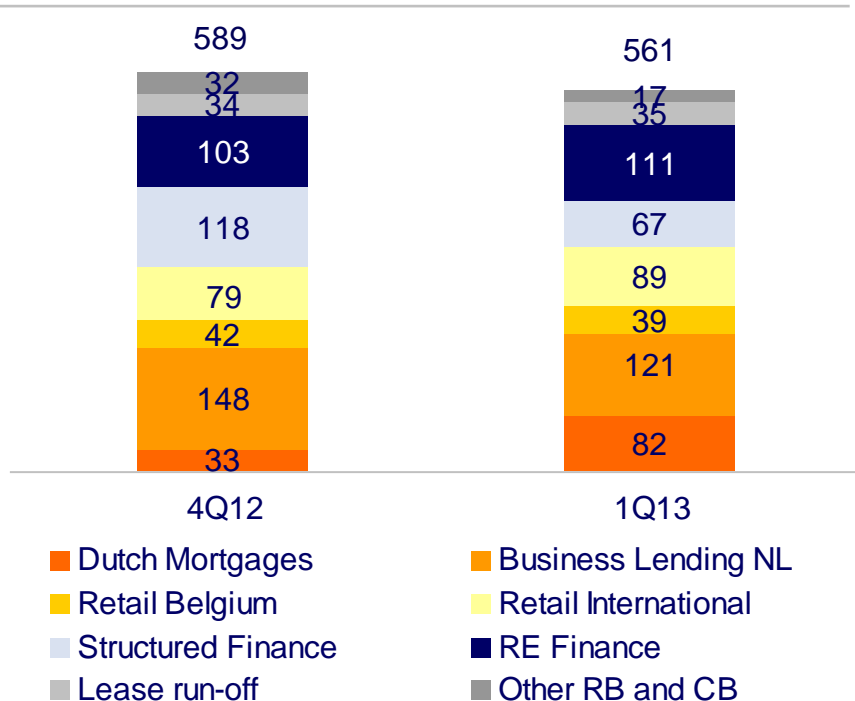
Additions to loan loss provisions (bps average RWA)



- Net addition to loan loss provisions totaled EUR 561 mln or 81 bps of average RWA in 1Q13
- Risk costs declined by EUR 28 mln versus 4Q12, mainly due to Structured Finance and General Lending, partly offset by higher risk costs for Dutch mortgages
- For the coming quarters, risk costs are expected to remain elevated at around these levels
- Through the cycle we expect risk costs of 40-45 bps of average RWA

NPL ratio increased slightly to 2.6%

Underlying additions to loan loss provisions
(in EUR mln)



NPL ratio (in %)

	4Q12	1Q13
Retail Banking		
- Dutch Mortgages	1.4	1.5
- Business Lending NL	5.9	6.0
- Retail Belgium	3.3	3.2
- Retail International	1.4	1.5
Commercial Banking		
- Structured Finance	2.2	2.0
- RE Finance	7.5	8.1
- Lease run-off	10.7	12.0
Other Retail and Commercial Banking		
- Other	2.4	2.1
Total / average	2.5	2.6

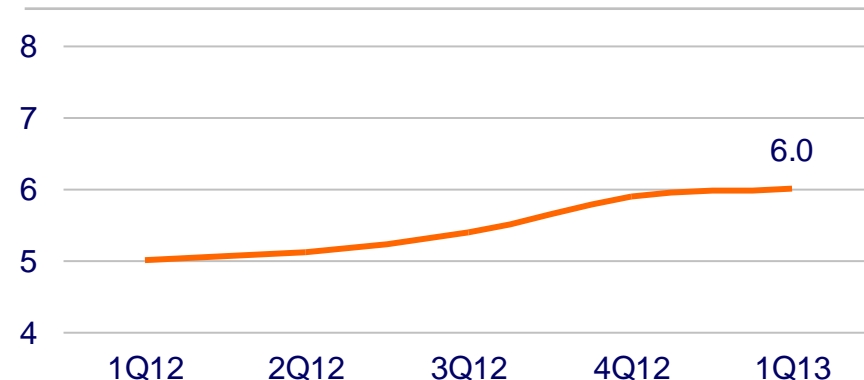
- Risk costs declined by EUR 28 mln versus 4Q12, mainly due to Structured Finance and General Lending, partly offset by higher risk costs for Dutch mortgages
- NPLs increased by EUR 0.3 bln to EUR 15.2 bln, or 2.6% as a percentage of credit outstandings
- The NPL ratio for Business Lending NL, Real Estate Finance and Lease run-off remained relatively high in 1Q13

Risk costs for Business Lending NL down versus 4Q12

Risk costs business lending (in EUR mln)



Non-performing loans ratio (in %)



Risk costs down, but expected to remain elevated

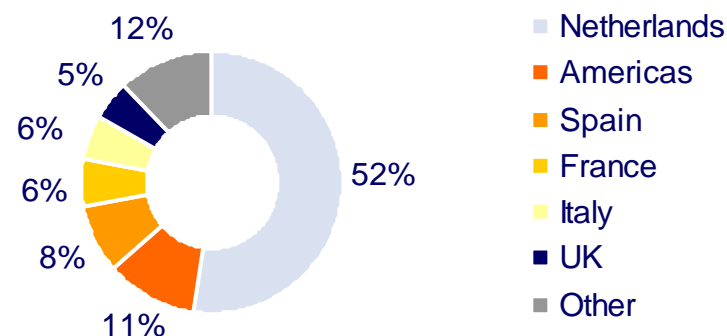
- Risk costs declined versus 4Q12, which included some large files, so roughly in line with the past quarters
- The NPL ratio increased slightly to 6.0%, from 5.9% in 4Q12
- The NPL ratio remains relatively high in non-food retail, builders & contractors and transportation & logistics
- Coverage ratio increased to 51% in the first quarter
- Given the weak economic environment, risk costs are expected to remain elevated

Risk costs on Real Estate Finance remain elevated

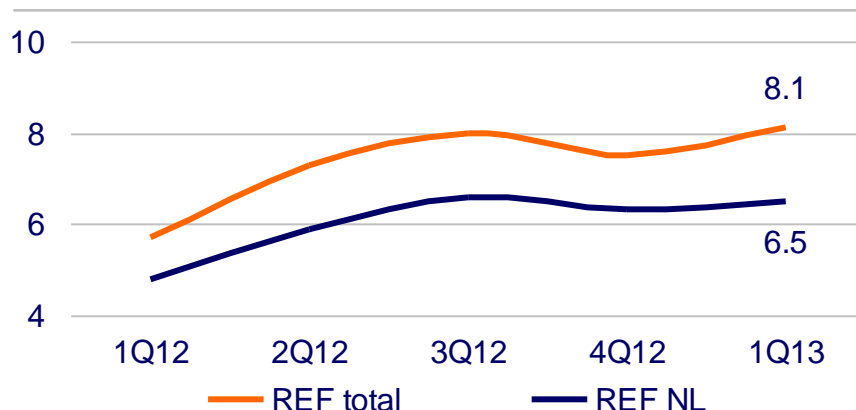
Risk costs (in EUR mln)



Real Estate Finance portfolio by country of residence (31 Mar)



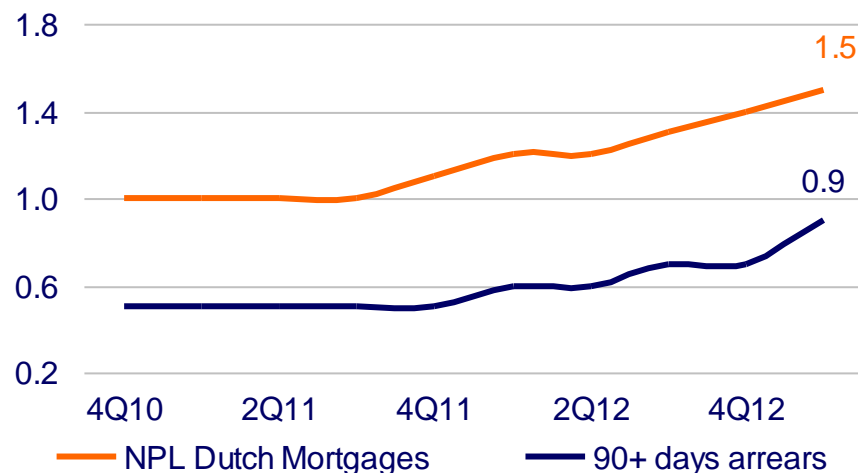
Non-performing loans ratio (in %)



- Risk costs for Real Estate Finance increased slightly to EUR 111 mln and were concentrated in the Netherlands, Spain and the UK
- The NPL ratio increased to 8.1% due to a decline in credits outstanding and slightly higher NPLs
- NPLs are concentrated in the Netherlands, Spain and UK
- Construction is less than 1% of total REF portfolio
- Risk costs in REF are expected to remain elevated at around these levels given deteriorating European commercial real estate markets

NPL ratio on Dutch mortgages rose slightly to 1.5%

Non-performing loans ratio (in %)



Risk costs (in EUR mln)



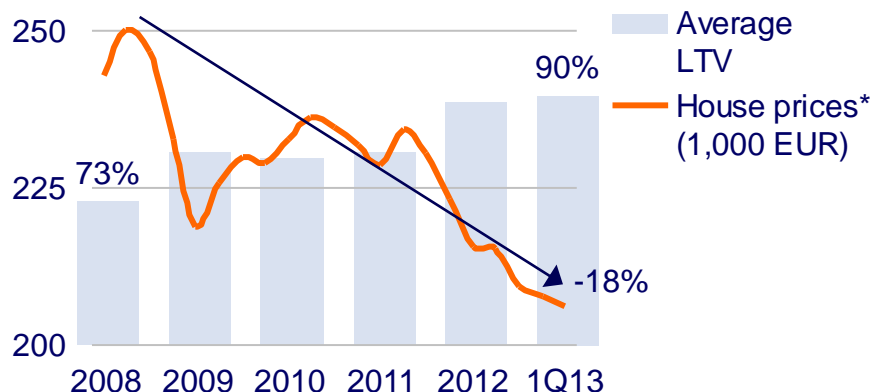
Risk costs versus write-offs (EUR mln)



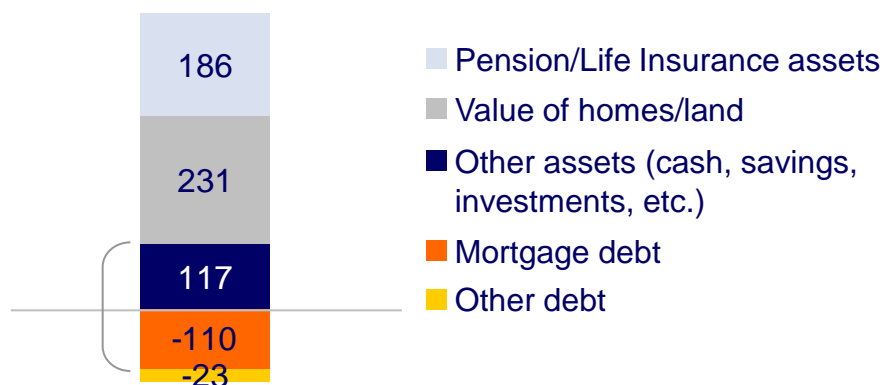
- Risk costs increased to EUR 82 mln in 1Q13, from EUR 37 mln in 1Q12, reflecting recent declines in house prices, rising unemployment levels, and a lower cure rate
- The NPL ratio increased marginally
- Risk costs have consistently exceed write-offs
- Given the continuing weakness in the housing market and the broader Dutch economy, loan loss provisions on the mortgage portfolio are expected to remain at around this level for the coming quarters

High LTVs do not reflect additional collateral

LTVs have increased as house prices declined

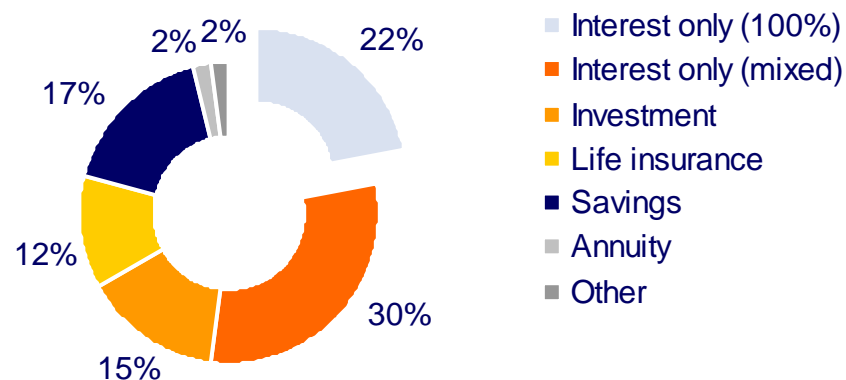


Savings & investments outweigh mortgages in NL (% of GDP)**



* NVM; ** CBS

Dutch mortgage portfolio by product type (%)



78% of mortgages are accumulating additional covers for at least partial repayment

- House prices have declined by 18% since the peak in June 2008, leading to an average LTV of 90%
- Percentage LTV > 100% (excl. NHG), is approximately 35% of total portfolio
- LTVs do not include additional collateral built via Savings, Investment or Life Insurance mortgages
- 19% of ING's Dutch mortgage portfolio is covered by the National Mortgage Guarantee

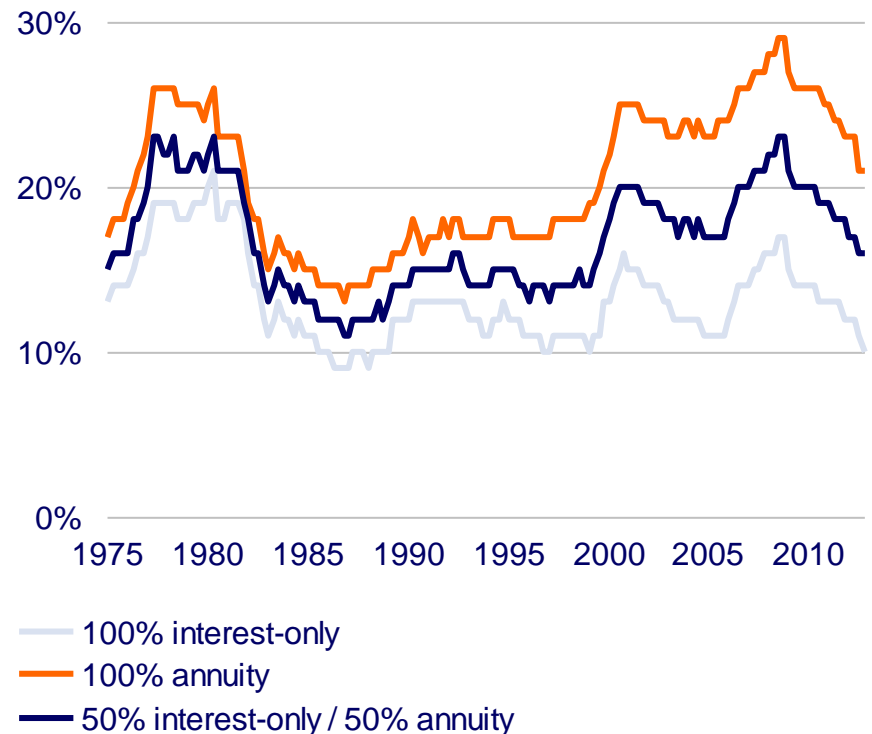
Tax reform provides clarity but impacts affordability

Reform of tax treatment on Dutch mortgages

- Recent house price declines have been driven in part by uncertainty about housing market reform
- Additional reforms came into effect on 1 January 2013, which include a gradual reduction of tax deductibility for both existing and new mortgages
- Interest on new mortgages is only tax deductible for mortgages that fully amortise over 30 years, which will impact affordability
- House prices are already down 18% from the peak and low interest rates have brought affordability to levels last seen around 2000
- The move to a fully amortising mortgage will further impact affordability by approximately -5%-point, likely leading to further declines in house prices in 2013
- However, clarity about future tax treatment and economic recovery should help to stabilise the market going forward
- The rental market is also being reformed, allowing rent increases above inflation for households with above median income, creating an incentive for renters to buy

Illustration: home affordability in Netherlands*

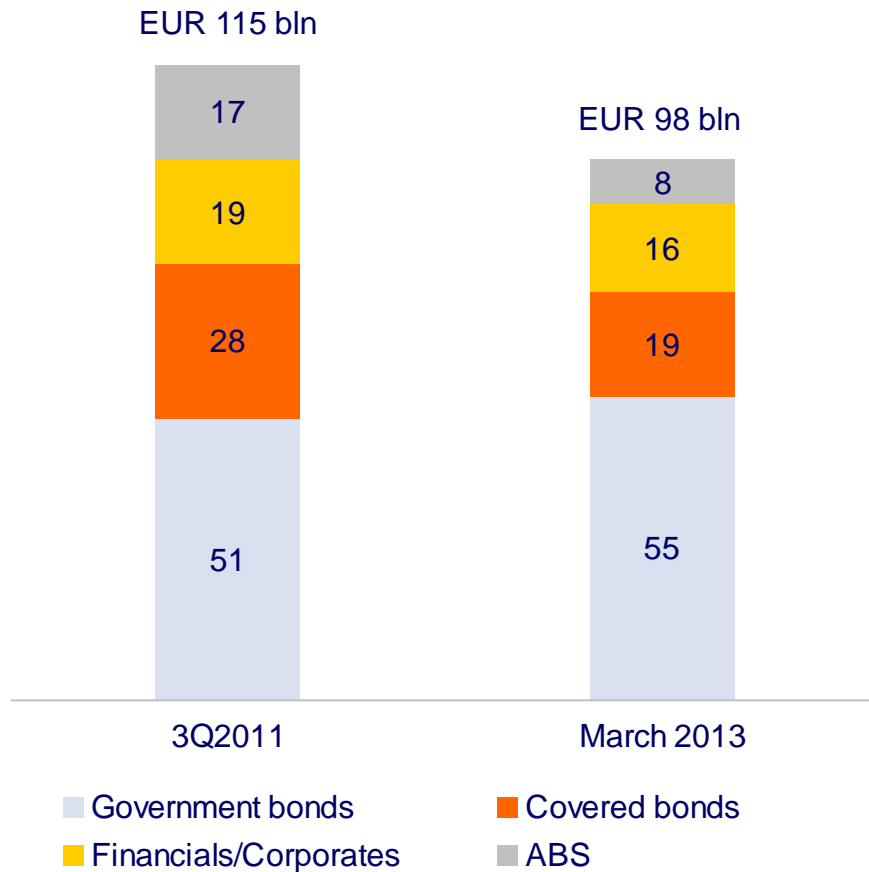
Chart: mortgage costs (after tax) as % of disposable income based on average income to buy the average house at prevailing mortgage rates.



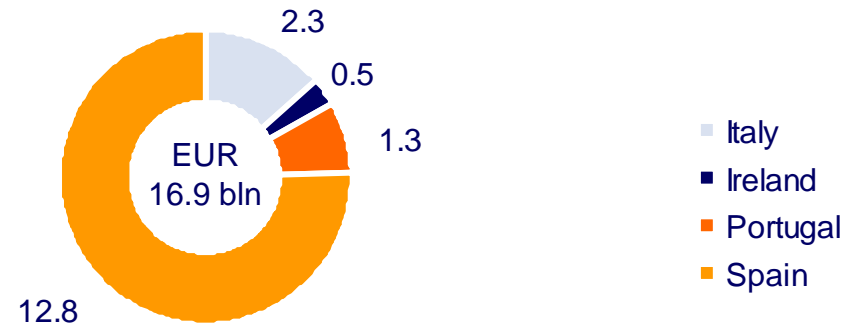
* ING Economics Department

Investment book maintained for liquidity purposes

Investment portfolio reduced significantly



GIIPS debt securities per March 2013 (in EUR bln)



Investment portfolio transformed into a liquidity book

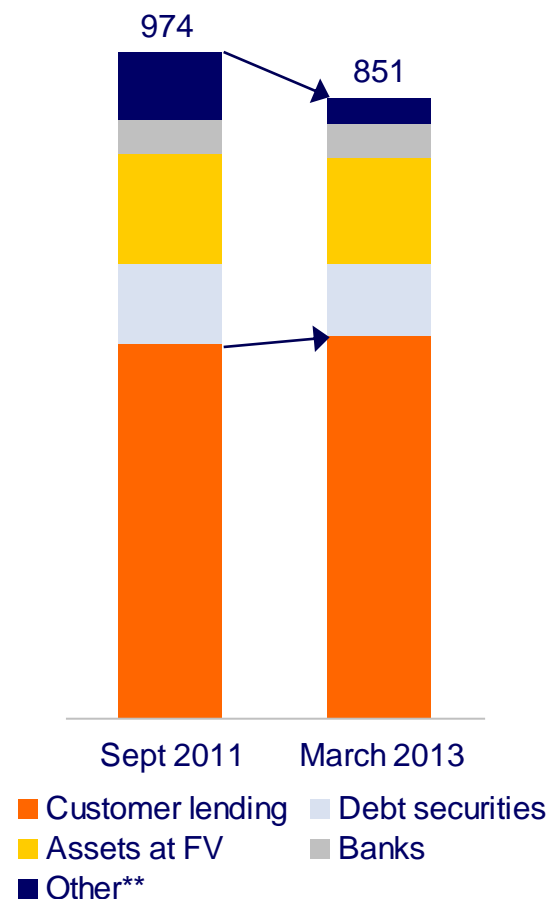
- In 2012, ING Bank sold EUR 6 bln of debt securities, concentrated in ABS, while purchases were core-European government bonds and AAA covered bonds
- In addition, ING Bank sold EUR 3.5 bln of bonds in 4Q12 to facilitate the sale of ING Direct UK
- The revaluation reserve was EUR +1.2 bln after tax at 31 March 2012
- The portfolio is now more liquid and Basel III compliant
- We will continue to actively manage the portfolio and take selective action where desired

ING Bank capital, liquidity and funding

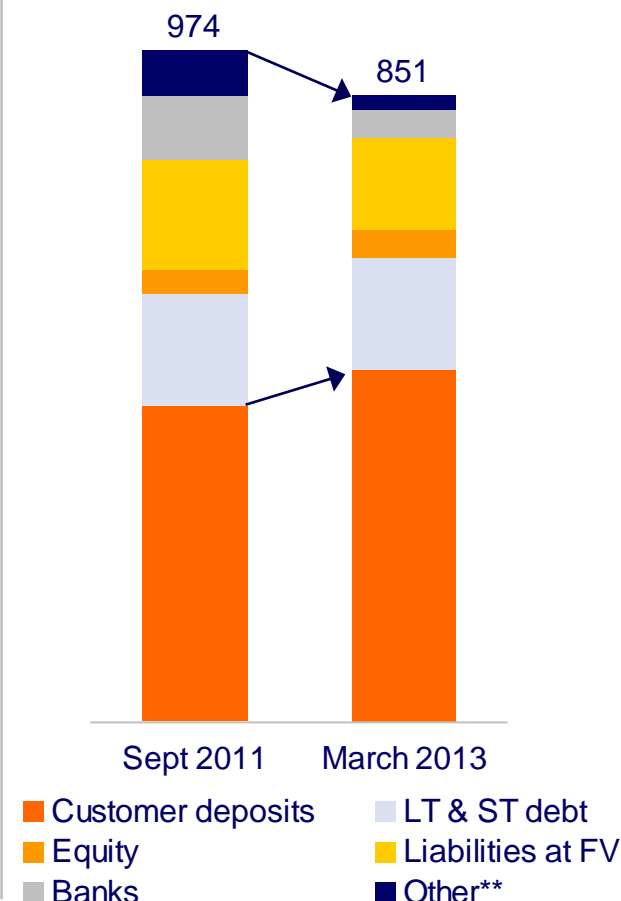
ING Bank's balance sheet optimisation is on track

ING Bank (in EUR bln)*

Assets



Liabilities

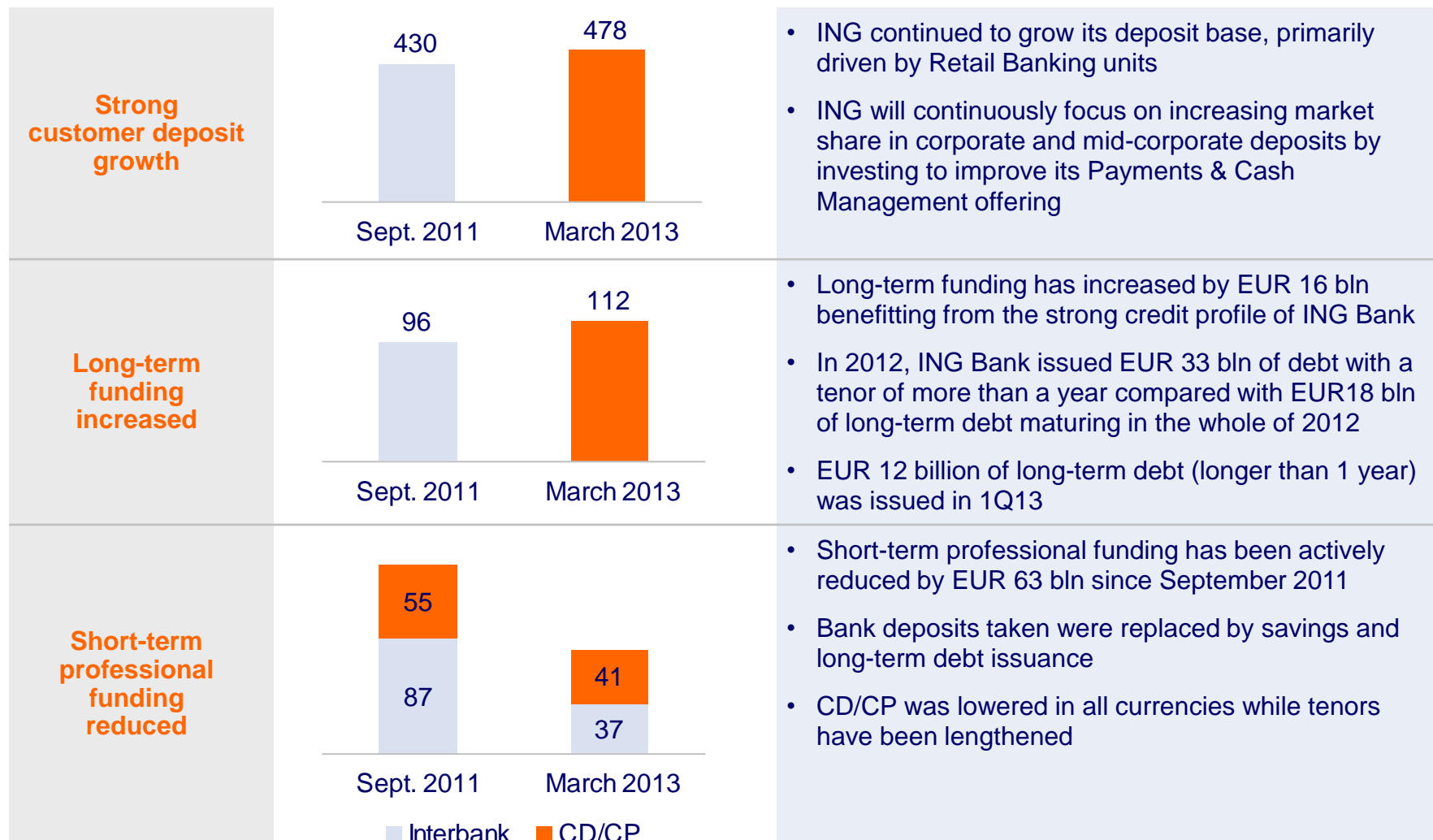


- The total balance sheet was reduced by EUR 122 bln since September 2011, of which EUR 91 bln was related to the sale of ING Direct USA, Canada and UK
- Customer deposits increased by EUR 48 bln
- Customer lending continued to increase, primarily in Retail Banking
- Short-term professional funding reduced by EUR 63 bln, while increasing long-term debt
- The debt securities portfolio has been reduced by EUR 13 bln since September 2011
- Financial assets at fair value were EUR 3 bln lower

* Sep 2011: Pro-forma (adjusted for transfer ING Direct Canada/UK to assets/liabilities held for sale) ** Assets held for sale in 'Other'



Short-term funding reduced while growing deposits



Sep 2011: Pro-forma

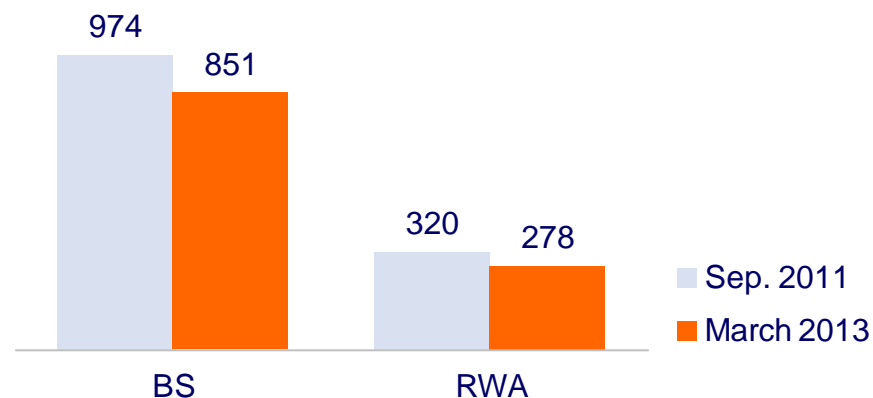


ING Bank is already meeting most Basel III requirements

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

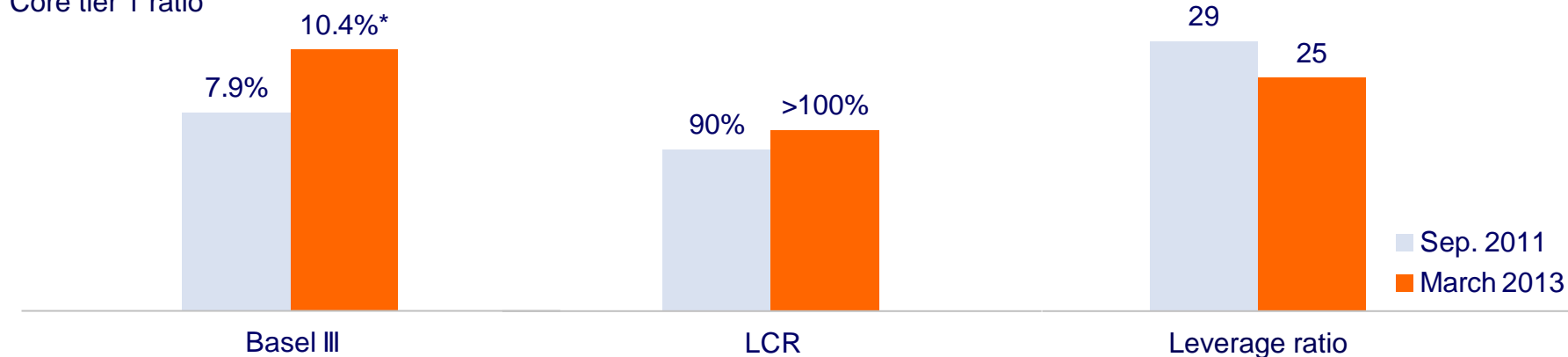
- ✓ Accelerate transition to Basel III
- ✓ Limit balance sheet and RWA growth
- ✓ Execute balance sheet optimisation
- ✓ Further simplify the business portfolio
- ✓ Prudent approach to capital and funding given unstable market conditions

Balance sheet and RWA reduced strongly (in EUR bln)



Basel III ratios met

Core tier 1 ratio

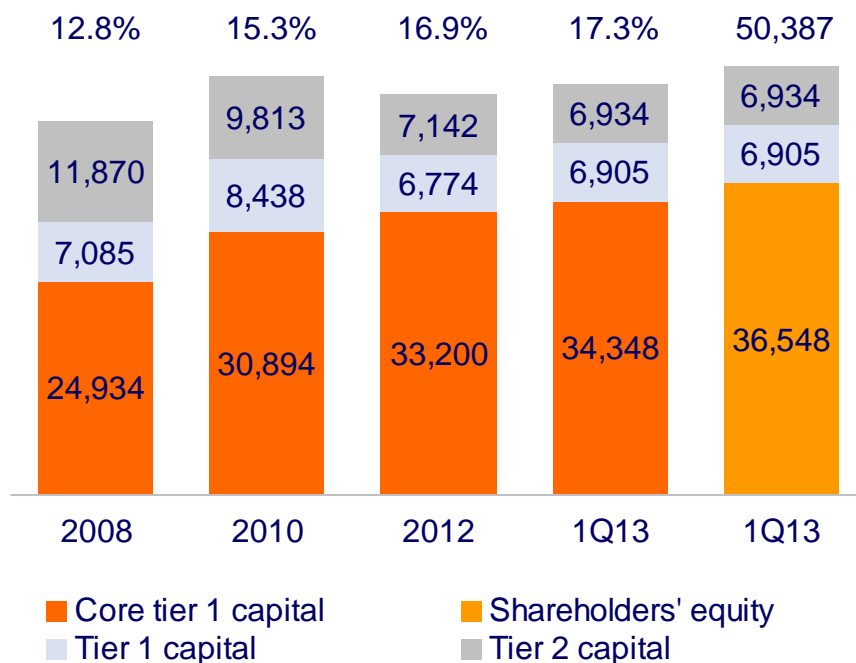


* Pro-forma and including planned EUR 1.5 billion upstream to the Group in 2Q13

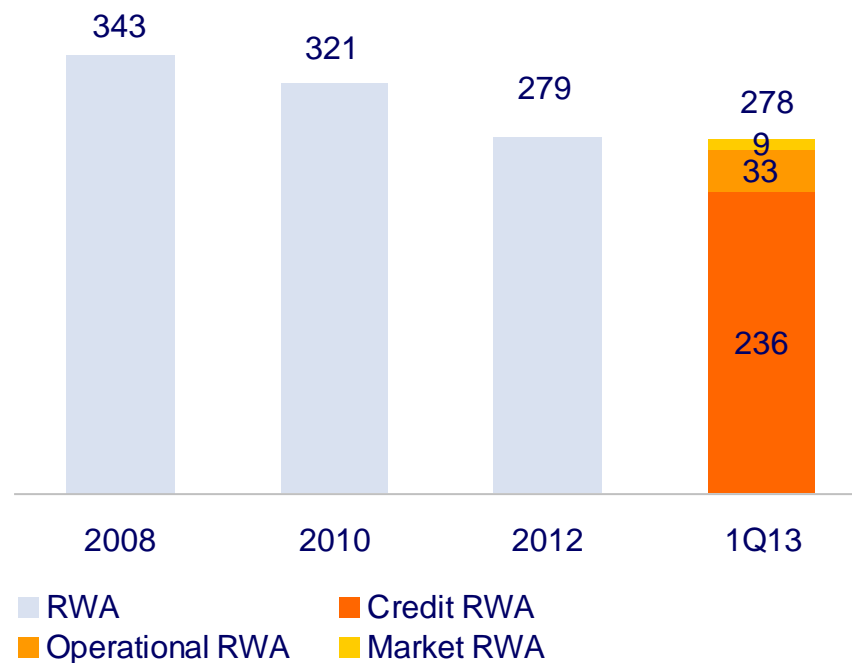


A sizeable capital buffer

Total capital (in EUR million)



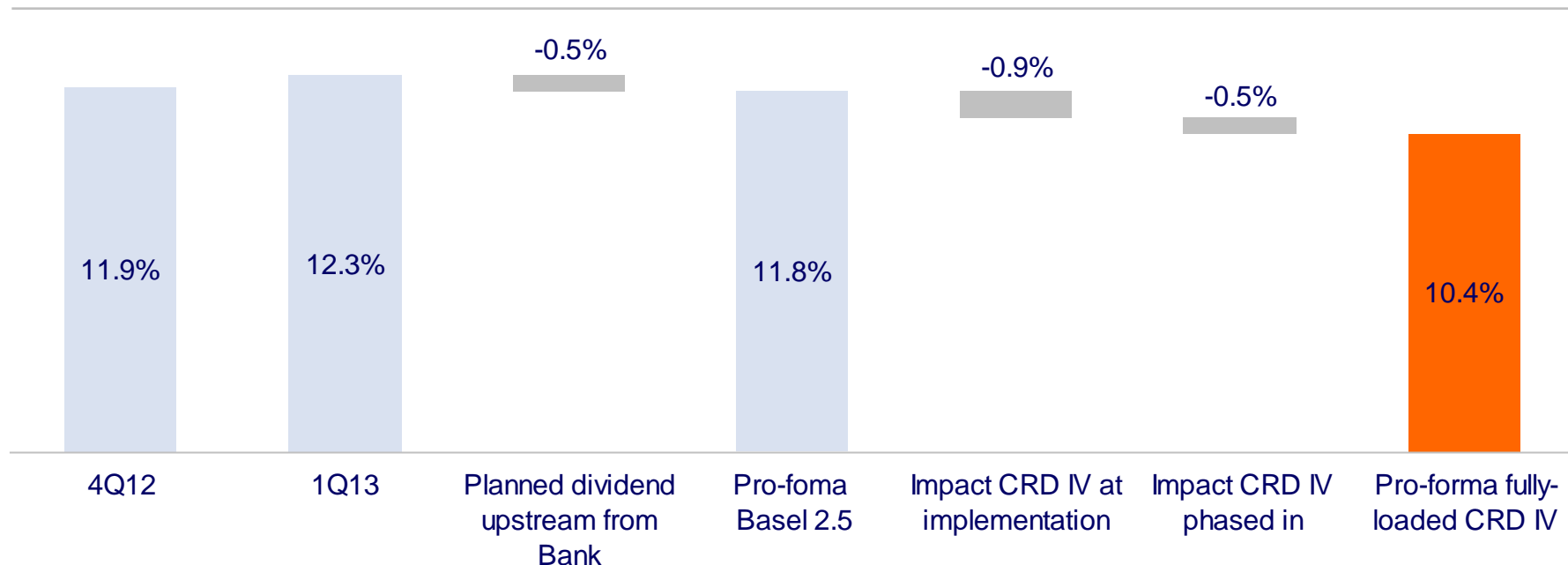
ING Bank total Risk Weighted Assets (in EUR billion)



- ING Banks total capital buffer amounted to EUR 50 billion at March 2013
- The increase was primarily driven by an increase in core tier 1 capital, which offset a reduction in tier 2 capital
- RWA have been managed down, also supported by divestments, resulting in a Basel II BIS ratio of 17.3%

Strong capital position Bank after dividend upstream

ING Bank core Tier 1 ratio (in %)



- ING Bank's core Tier 1 ratio increased from 11.9% to 12.3% supported by strong earnings
- This allows the bank to plan a EUR 1.5 bln upstream to the Group in 2Q13 to further reduce Group leverage
- Post upstream, the pro-foma core Tier 1 ratio on a fully-loaded CRD IV basis is 10.4%, exceeding the target of $\geq 10\%$

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

Impact CRD IV 1Q2013 (pro-forma) (EUR bln)

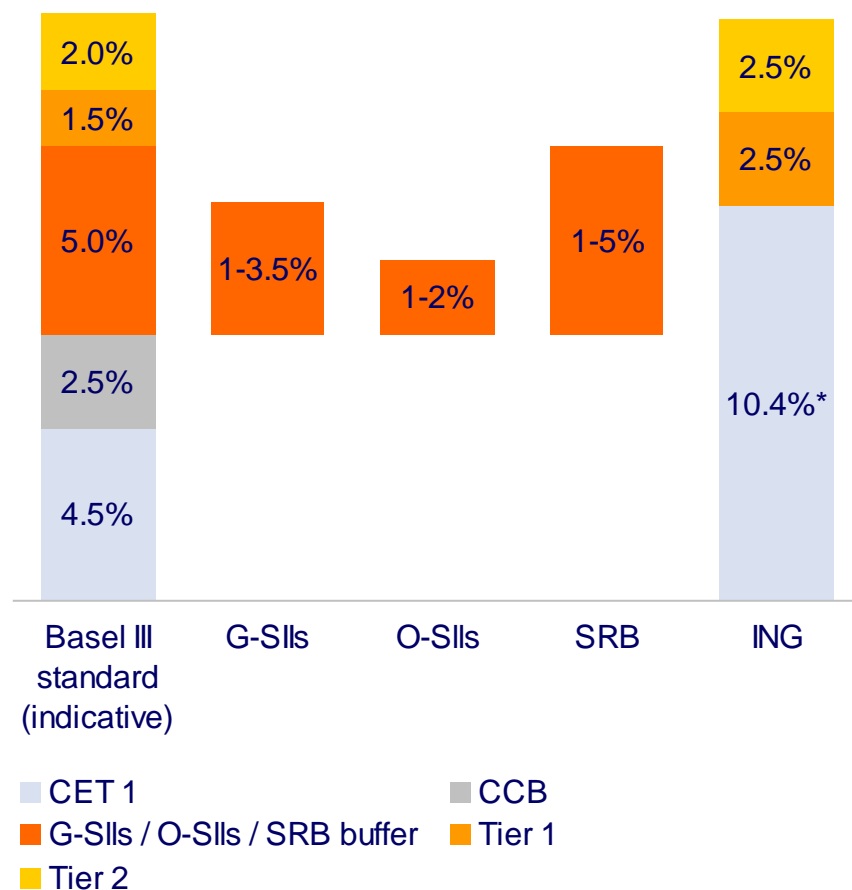
	Core Tier 1 capital	RWAs	CT1 ratio
31 Mar 2013 (after dividend upstream)	32.8	278.2	11.8%
Impact Basel III RWAs		+17.9	
Deduct minorities	-0.5		
Basel III impact upon implementation date	32.3	296.1	10.9%
Revaluation reserve debt securities	+1.2		
Revaluation reserve equity securities	+1.3		
Revaluation reserve real estate own use	+0.3		
Defined benefit pension fund assets	-2.5		
Intangibles	-0.5		
DTA	-0.8		
Other	-0.4		
Pro-forma core Tier 1 ratio (fully loaded)	30.9	296.1	10.4%

CRD IV core Tier 1 ratio

- Final form of CRD IV has become clearer in 1Q13, specifically on CVA capital and impact IAS 19R
- There is an exemption to hold CVA capital for non-financials (i.e. corporates). Consequently, estimated RWA impact has been reduced
- DNB has allowed Dutch banks to apply a regulatory adjustment to eliminate the impact of the revised IAS 19 from available capital
- Consequently, the so called corridor will not be excluded from core Tier 1 capital, immediately on implementation, but will be phased out (20% annually)
- As a result of these changes, the impact of CRD IV is estimated at -90 bps on introduction and -50 bps phased in effect

ING Bank is well positioned for capital requirements

Potential capital requirements



- The common equity tier 1 capital requirement will be minimum 7%
 - 4.5% common equity tier 1 (CET1)
 - 2.5% capital conservation buffer (CCB)
- The systemic buffers compile:
 - Global systemic buffer (G-SII) of up to 3.5% (ING:1%)
 - Other systemic buffer (O-SII) of 1-2% (Domestic Sifi)
 - Systemic risk buffers (SRB) of 1-3% until 2014 and 1-5% (or higher) from 2015
- The higher of the G-SII/ O-SII/ SRB buffer applies unless SRB only covers exposures on one country
- The Global Sifi buffer will be phased in 25% from 2016
- A potential countercyclical buffer of 0-2.5% is not included

ING Bank is well positioned for CRD IV capital proposals

- On a pro-forma basis:
 - Core tier 1 ratio of 10.4% (fully loaded CRD IV)
 - Tier 1 buffer of 2.5%
 - Tier 2 buffer of 2.5%

* Pro-forma core tier-1 ratio (fully loaded CRD IV and including planned EUR 1.5 billion capital upstream in 2Q13 to ING Group)

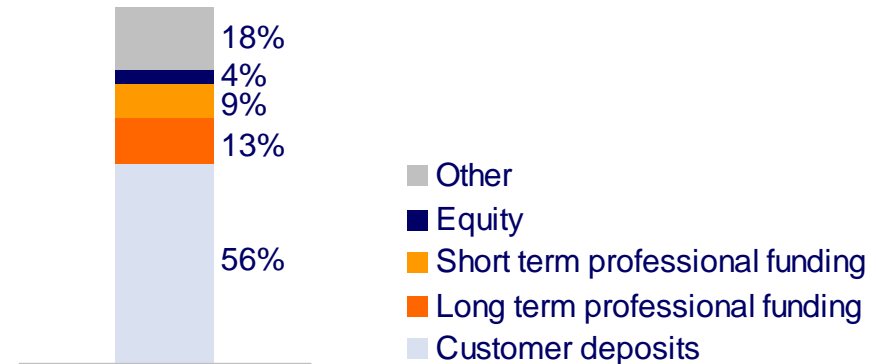


Deposits are the primary source of funding

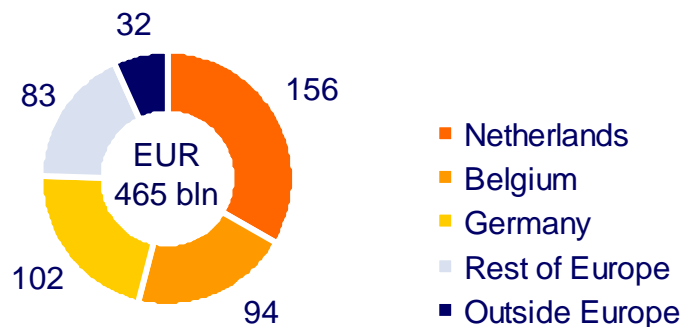
Continued growth in deposits

- 56% 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

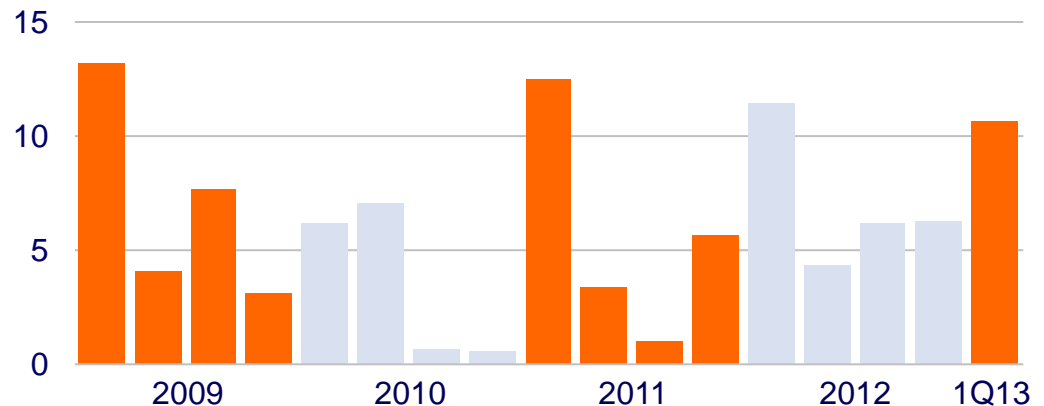
Total liabilities (31 March 2013, in %)



ING Bank total funds entrusted March 2013 (EUR bln)

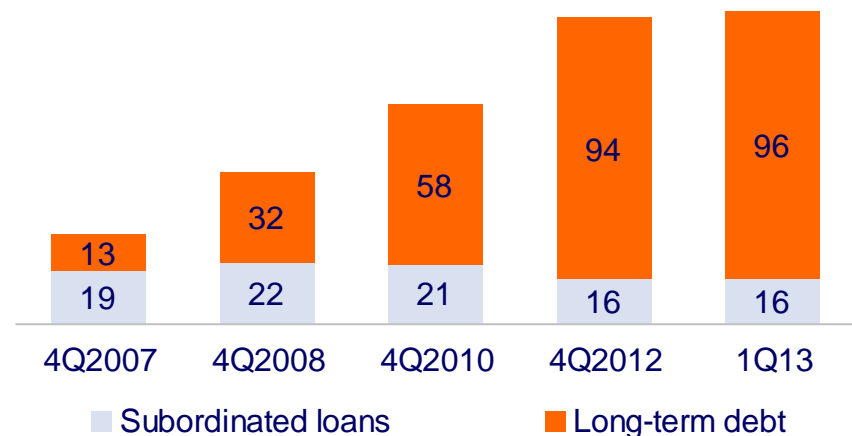


Retail Banking net inflow in funds entrusted (in EUR bln)

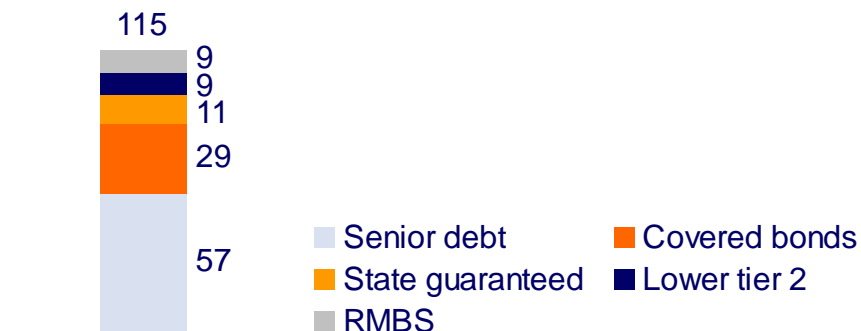


Long-term debt issuance has increased

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



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



ING Bank NV ratings

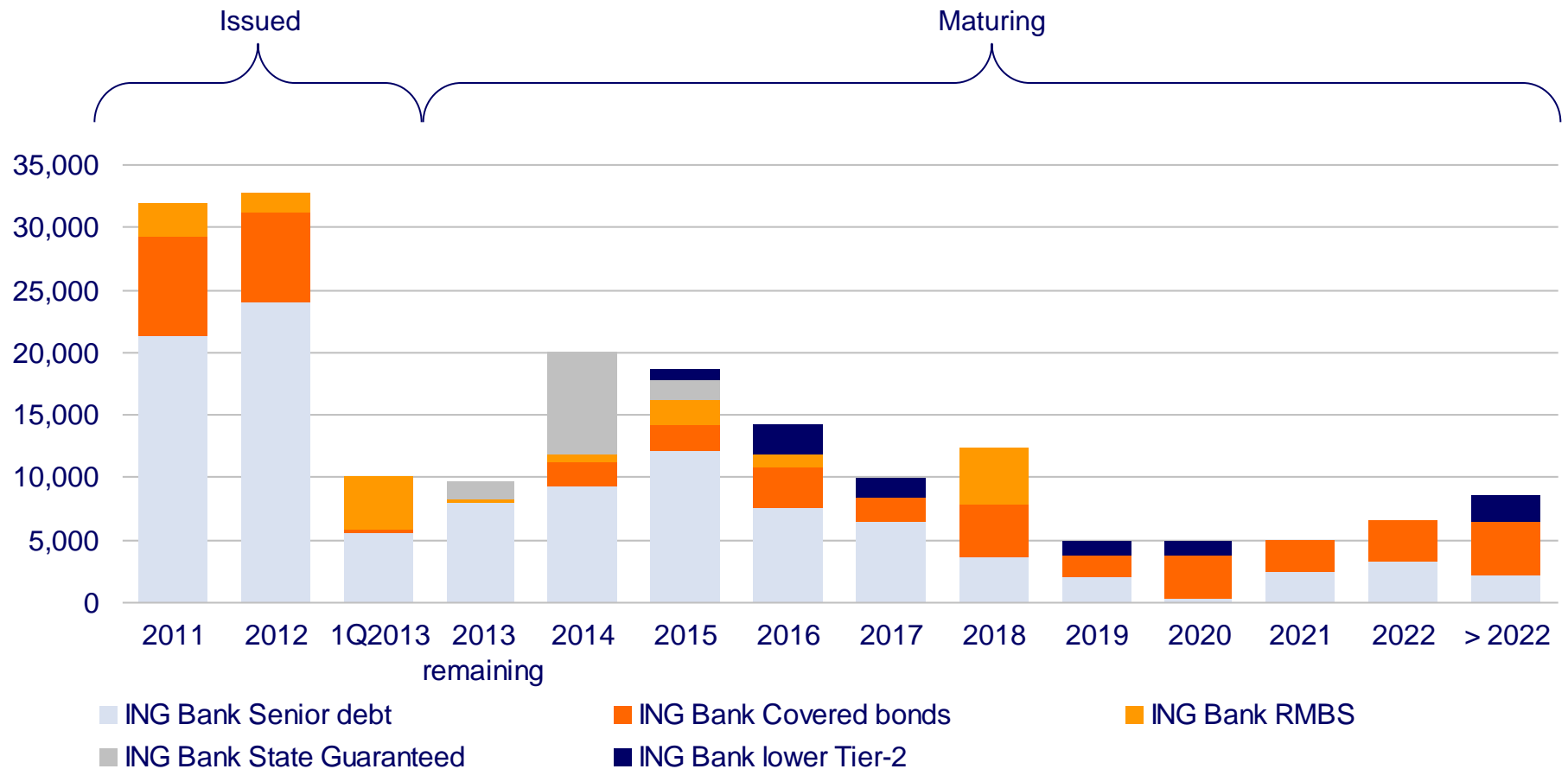
	Long term rating	Outlook	Short term rating
S&P	A+	Negative	A-1
Moody's	A2	Negative	P-1
Fitch	A+	Negative	F1+

ING Bank covered bond programme

- ING Bank has a EUR 30 billion legislative AAA rated covered bond programme
- EUR 29 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 31 March 2013 (EUR million)



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

Continued strong access to funding markets

More than half of 2013 refinancing need already covered

- ING Bank issued EUR 9.8 billion long-term debt year-to-date
- Almost 50% is senior unsecured funding
- Issuance spreads came in significantly versus the beginning of 2012
- ING Bank has EUR 21 billion long-term debt maturing in 2013
- In 2012, ING Bank issued EUR 33 billion of long-term debt compared with EUR 18 billion maturing
- Long-term funding needs are frequently monitored

Total Issuance, 31st March 2013 (in EUR million)

Format	Public	Private	Total
Covered Bond	-	181	181
Senior Unsecured	2,680	1,841	4,521
RMBS	765	4,365	5,130
Total	3,445	6,387	9,832

Weighted average maturity & spread per format, 31st March 2013 (in EUR million)

Format	Total	%	Maturity (call date)	Legal Maturity	Spread (3mEuribor)
Private Covered Bonds	181	1.8%	10.9	13.6	34.0
Public Covered Bonds	0	0%	n.a.	n.a.	n.a.
Senior Bonds	4,521	45.9%	3.4	3.6	61.7
RMBS	5,130	52.2%	5.1	5.1	97.6
Total YTD March 2013	9,832	100%	4.3	4.4	79.3

Figures based on >2 yr tenors

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 48 billion
- Core tier 1 ratio of 10.4% (pro-forma CRD IV)
- Balance sheet is substantially funded by retail deposits
- EUR 10 billion of long-term debt issued year-to-date versus EUR 21 billion maturing

Sound liquidity ratios

	2011	2012	1Q13
Loan to deposit ratio	1.18	1.13	1.10
Eligible asset buffer	192	197	194
LCR	~90%	>100%	>100%

* Adjusted for divestments

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 1Q2013 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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