

A modern, multi-story building with a light-colored stone or concrete facade and numerous rectangular windows. The building has a curved corner on the right side. The ING logo is visible on the ground floor. People are walking on the sidewalk in front of the building, and cars are visible on the street. The sky is blue with some clouds.

Activity report 2017

ING 

Our purpose

At the heart of our strategy is our mission: who are we and what are our values?

Based on our strengths, our past achievements and the constant feedback provided by our employees, we have set ourselves a clear mission:

Empowering people to stay a step ahead in life and in business!

We believe all sustainable progress is driven by people and businesses with the imagination and determination to improve their future and the lives of those around them.

Our role is to empower individuals and organisations to realise their own vision of a better future, whether modest or grand.

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Message from the CEO



ING delivered strong commercial growth and financial results in 2017 and we continued to empower customers with a differentiating banking experience. We also made good progress laying the foundations for the ING of the future. With disruption in banking increasing, we're accelerating the implementation of our Think Forward strategy to deepen and expand the customer relationship.

At ING, our purpose is to empower people to stay a step ahead in life and in business. This guides us as we shape our own business to serve our customers and continue to excel for them in the future.

In 2017, we again saw rapid growth in interactions with customers through mobile devices. With our Customer Promise to be clear and easy, available anytime and anywhere, to empower and to keep getting better, we've established ourselves as a leader in digital banking.

There are several examples of putting our mission and our customer promise into practice. We offer easily accessible digital tools that help our customers make the right choice in financial matters, enabling them to achieve their goals in the short or long term. In 2017 we made available new online credit simulators including the possibility to request a loan online. We continue to support our customers'

savings efforts with a range of solutions, like regular and automatic online investment in funds with Invest Plan. Companies can also benefit from a differentiating customer experience thanks to My ING Pro.

Our solid performance in 2017 in Wholesale Banking proves that we have the skills to differentiate us from the market. These include expertise in industry lending and in areas like payments and cash management, working capital solutions and financial markets.

“ 2017 will remain a historic year for ING in Luxembourg! ”

The strong relationships we have with our customers have allowed us to post robust commercial growth and excellent results. I am really proud of what we achieved in 2017, a year marked by several historical records in terms of financial results: underlying profit before tax up 6% to €143 million, revenues of nearly €300 million and an ever larger mortgage portfolio (+15%), which for the first time exceeded the threshold of €2 billion.

Building the ING of the future

ING's strong 2017 performance came against a backdrop of challenges for the banking sector. Low interest rates are pressuring margins from savings and lending activities. New regulatory rules are increasing capital costs for core activities like mortgages and industry lending. But the most significant development is digitisation and how it is shaping customer expectations and the competitive landscape.

Banking products have become commoditised; and I firmly believe the customer experience will be the key future differentiator. The standard is now being set by digital disruptors. Among them fintechs, who are applying a superior digital experience with low-cost online delivery to compete for key areas of banks' value chains. The biggest digital disruptors are now serious contenders, like Google and Apple in the area of payments and China's Alibaba and Tencent (owner of WeChat) that both now have banking licenses.

I believe digital ecosystems are where customers will spend their time in the future. At ING, we aim to be part of these ecosystems and to be a go-to platform for all our customers' financial needs, open to third-party providers of financial and other relevant offerings.

These ambitious changes aren't possible without a strong culture of innovation. We foster that through our PACE methodology. Our innovative approach includes our own internally incubated fintechs. Like the Payconiq payments app that we launched in Belgium and plan to roll out in the Netherlands and Luxembourg.

Partnerships with over 100 fintechs are speeding up our own pace of innovation. In late 2017, we launched the EUR 300 million ING Ventures fund to invest in start-ups and companies that have already gained some market traction. These investments are aligned to our strategy of providing a differentiating customer experience.

ING Lux House, our new head office to better serve our customers!

2017 will remain a historic year for ING in Luxembourg and not only because of its commercial and financial results! An event took place in March of this year that had been eagerly awaited for a long time by both our employees and our customers: the move to our new head office, ING Lux House. This allowed us to bring together all of our central services on a single site for around 700 employees. With the Luxembourg Central Station right next door and access to a wide range of means of transport, employees and customers enjoy an unrivalled level of accessibility.

In ING Lux House, we can improve collaboration and simplification of our daily tasks in order to create the best customer experience. Being able to bring together all the staff certainly contributes to this and is therefore beneficial for everyone. For our employees, of course, because it is easier for them to move forward with their colleagues when they are nearby and not at the other end of the city.

And our customers also benefit from this increased efficiency: in fact, the entire City of Luxembourg benefits from the presence of ING Lux House in the heart of the city. The move of a successful company into Quartier de la Gare is a real sign of confidence in the development of the area and it seems to have been really appreciated locally!

We also used the space offered by ING Lux House for our exhibition of artwork by Luxembourg artists. Art is not only essential for ING and its identity but it also creates a stimulating work environment in the bank's offices around the world. Art is present at all levels in our Group: in hallways, work spaces, conference rooms and company cafeterias.

Thanks to ING Lux House we show our intention to further strengthen our local presence in Luxembourg, where we have been present for more than 55 years.



Reception desk of the Head Office Branch.

Thank you!

I am proud that ING was named Best Bank in the World 2017 by Global Finance magazine, which cited in particular our digital leadership and strong innovation culture. This prestigious award recognises the many achievements that we've made through the creativity, hard work and commitment of ING's talented employees around the world and of course in Luxembourg.

In a world in flux, finding the way forward can at times be challenging, but I'm confident that at ING, we have the vision, entrepreneurship, drive and financial strength to turn today's achievements into success in the future.

I'd like to express my appreciation to our customers for their continued confidence in ING. And I wish to sincerely thank our employees for all their hard and excellent work in 2017.

Data and key figures*

Who are we?

We are a global financial institution with a strong European base, offering banking services. Our customers are at the heart of everything we do.

Highlights of 2017

- The number of new customers increased by 3.25%; 41% of total customers are primary relationships
- Customer credit grew 16%, and deposits jumped 22% compared to 2016
- ING made further progress in the field of sustainable development, notably by collaborating with UNICEF, Doctors Without Borders, Télévie, the Fondatioun Kriibskrank Kanner and Make-a-Wish

* All figures presented in this report are consistent with IFRS accounting standards

Total of balance sheet



Over the course of 2017, we saw double-digit growth on both sides of our balance sheet, which grew by 18% to reach €18.5 billion, driven by growth in our Wholesale Banking (+€2.8 billion) and Retail Banking (+€0.1 billion) customer deposits

Underlying result before tax



Thanks to our customer-centric business approach, we continue to deliver solid results and even a record for this year!

Income



With nearly €300 million, we reach a record level in terms of income for 2017.

Customer loans



The increase in customer loans in the three lines of business confirms our determination to contribute more to the day-to-day financing of the economy.

Customer deposits



Significant increase in customer deposits, thanks in particular to the good contribution of Wholesale Banking.

Solvency ratio



Once again, we had a solid solvency ratio, well above the regulatory minimum.

Customers



More than 125,000 customers trusted us in 2017. The customer experience remains one of ING's main drivers: nearly 3 out of 4 customers have already recommended ING.

Branches



We want to be close to our customers to give them the means to stay a step ahead in life and in business, so that they can pursue their projects

Mobile-first approach



This result reflects our customer promise to keep getting better by offering a different customer experience to our customers, notably by providing even more comprehensive digital solutions

Employees



Our performance is the result of the intense work of all our teams, who develop new products and services to offer the best service to our professional and individual customers. This is our true mission.

Key moments in 2017

January

ING International Survey Savings

February

Official opening of the ING branch in Weiswampach

ING launches the push notification system for My ING

March

The EIB and ING sign a new agreement to support Benelux SMEs. The EIB puts €350 million at their disposal

On 1 March, ING takes possession of the majority of the 14,600 sq.m. of office space in the building located at 26, Place de la Gare. And on 27 March the relocation of staff in waves to ING Lux House started and ended in late April

May

ING Night Marathon Luxembourg: 12th edition

ING introduces DIGICASH with account balance check and simplified activation

Official opening of ING Lux House in the presence of the press and key figures from the worlds of politics and business

April

ING is awarded 5 times by Potentialpark for its HR initiatives

ING donated €44,000 to UNICEF-Luxembourg to support the joint ING-UNICEF "Power for Youth" programme

Opening of the new head office branch facing Gare de Luxembourg

Moien campaign to celebrate ING's move to the Quartier de la Gare with giant letters in front of the station entrance mentioning "Moien"

ING sponsors the "Portugal - Drawing the World" Exhibition at MNHA (Luxembourg National Museum of History and Art)

June

ING International Survey Cashless

As part of the House of Training's SME Financing Programme, an afternoon of training was held at ING Lux House, with 15 participants, bank employees from 7 countries (Bulgaria, Croatia, Egypt, El Salvador, Georgia, Kosovo and Moldova)

July

ING International Survey Mobile Banking

Launch of the "World, here I come" campaign at Luxembourg-Findel airport

August

Takeover of DIGICASH by Payconiq, the application was created in 2014 thanks to the ING Innovation Lab

The "World, here I come" campaign has entered a new phase with an ING action including a contest in front of the departure gates of Luxembourg-Findel airport

October

ING's presence at the National Housing Week at Luxexpo with a mobile branch

ING named "Best Bank in the World" by Global Finance Magazine

September

ING International Survey Mortgage Loans

ING Route du Vin 2017

ING awarded the "Happy Trainees" label rewarding it for its intern integration policy

Launch of the new public site www.ing.lu

ING takes part in L'ÉTÉ GO GOLD, the awareness campaign for childhood cancer, organised by Fondation Kribskrank Kanner

Arrival of the new CRO, Kathleen Van Gheel

November

ING Solidarity Awards: 6th edition

ING voted "Best Brand of the Year" at the Luxembourg Marketing & Communication Awards

December

ING launches holiday campaign and supports Make-A-Wish

ING Luxembourg voted "Best Wholesale Bank 2017" and awarded "Award for Excellence in Retail Banking" at the 2017 Finance Awards organised by "Wealth and Finance International"

Our strategy and how we create value

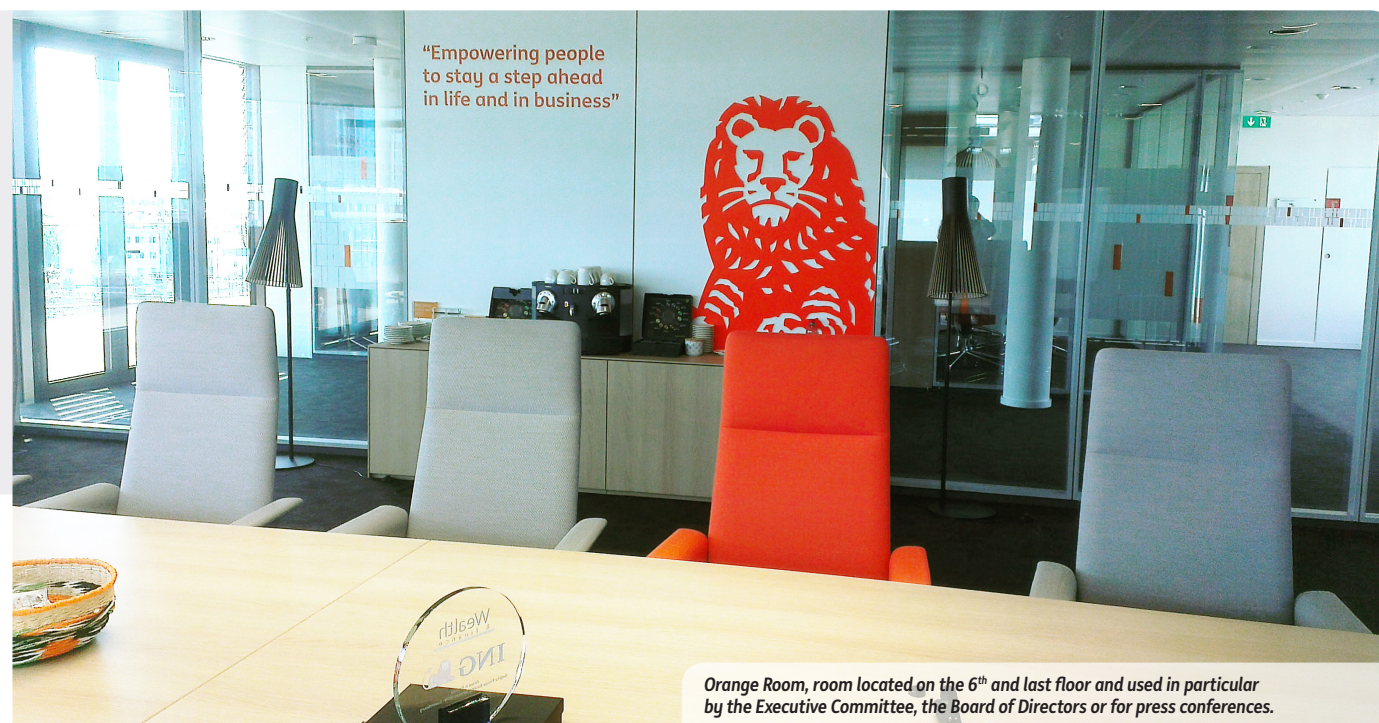
ING's aim is to empower everyone to stay a step ahead in life and in business. To do so, we must be present where our customers are, in other words on digital platforms. Ours and those of others. We must also offer them an ever better, instant and seamless experience. To achieve this, we must first break our own borders and unify ING beyond the countries where we are present.

It was in 2014 that we launched our "Think Forward" strategy and our mission. And we promised our customers that we would be making their banking simpler, we would be accessible anywhere and anytime, we would continue to improve our products and services in order to offer a differentiating experience.

A strategy that works

Our "Think Forward" strategy can be considered a real success. In 2017, ING was voted "Best Bank in the World" by Global Finance. More customers have chosen ING as their main bank, they recommend us to their friends and family. And we continue to deliver excellent results, semester after semester.

The increase in deposits and good credit growth show the interest of our customers in our proposal. The growth



Orange Room, room located on the 6th and last floor and used in particular by the Executive Committee, the Board of Directors or for press conferences.

in overall customer numbers is being outpaced by even faster proportional growth in the important category of retail primary relationships. This growth has been spurred by continuous improvements to the customer experience, leading to more customer interaction, which in turn helps us to know customers better and tailor offerings better to their needs.

At ING, we believe banking products and services are becoming commodities. The only way to differentiate in the future will be through the customer experience. Customers' expectations are being set by the personal, instant, relevant and seamless experience provided by digital platforms like Amazon, Apple, Facebook and Google. These leaders offer access to platforms where customers connect to one another and to businesses and where they spend more and more of their time.

Innovation at the heart of our strategy

ING has developed its own way of innovating internally, the PACE methodology. This methodology consists of constantly validating with its customers the products and services that the Bank creates for them and determining if they are suitable for them. This allows us to develop what they really want.

ING is not limited to applying PACE, it is involved in innovation, also in alliance with fintech companies. ING Luxembourg takes part in a global ING programme of collaboration with fintech companies, ING Fintech Village. And we are proud to see that several partnerships with fintech companies of the first two editions have been pursued, whose solutions are being deployed within the bank.

Our future

We are working on rethinking what it means to offer a differentiating customer experience in this platform-dominated environment. To be relevant, we need to be present where our customers are.

While no-one knows for certain what the future holds for the financial sector, our vision is of a digital, mobile-first platform and one in which multiple players use each other's platforms to offer new and different products and services that extend beyond banking. For instance, house buyers could arrange a mortgage, insure their home and all its contents, digitally sign the contracts and even connect to a removal company.

Our strategy is to grow into selected segments, continue to invest in a "Mobile-First" model, deliver operational excellence programmes and generate better returns to fund the development of our businesses.



"Pétrusse" lounge of the 1st Floor Customer Area, offering a panoramic view of the Luxembourg Central Station.

Retail Banking

In 2017 we continued to future-proof our business and bring a differentiating experience to our growing customer base. The number of primary relationships increased by more than 9.6% for individuals and 6.6% for SMEs.

Our ambition to be the preferred financial partner for our local customers and to support them in their projects translated in an increase in customer loans (SMEs and individuals) of 13%. At the same time, customer deposits grew by 5%.

Our Think Forward strategy anticipated the trends shaping our industry. If we want to remain relevant to our customers we have to be where they are. In 2017 we continued developing our omnichannel approach (branches, digital channels, contact center).

In February we opened a new branch in Weiswampach and since April we have welcomed customers in our new head office, within a modern branch, in line with technological developments and with our customers' expectations.

Investments to improve the customer experience at branches also relate to process automation. A very good example of the year 2017 is our rental guarantee whose process has been reviewed and without increasing the level of risk our customers receive a contract in 20 minutes instead of 7 working days!

To empower our customers to stay a step ahead we also continued our investments in digital channels, including the availability of new features on My ING such as push notifications, a wider range of investment funds available via our transactional website, etc.

My ING leads the rankings of banking applications in Luxembourg, the rating obtained on the App Store (4.5 stars) shows that our customers appreciate these developments.

In collaboration with Wholesale Banking we have extended access to SMEs and independents to our app My ING Pro, developed for their specific needs.

The constant quest of improving the customer experience remains one of the main concerns of Retail Banking. The trust that our customers put on us is demonstrated by the increase of our NPS® score to +38 (+33 in 2016).

2018 Outlook

Despite margins under pressure, we are confident that the markets will reserve commercial opportunities for us. In fact, our customers are looking for alternatives to savings and, as a universal bank, we can offer them our expertise. In addition, the dynamics of the real estate market remains conducive to our credit activity. We also intend to capitalise on the ING brand to welcome newcomers to Luxembourg.

We will continue to develop in the digital tools available to our customers, while remaining at their disposal within our network of branches for personalised advice in the key moments of their private or professional life.

We will also invest in our branch network by modernising it and developing new concepts that are always more in line with the expectations of our customers.



Private Banking

Despite the numerous regulatory and economic challenges in 2017, the satisfaction of our customers improved, as shown by the growth in volumes, both under discretionary and advisory management and in loans.

Our discretionary management teams outperformed their benchmark indices in 2017, both in customised mandates and in fund management, thanks to appropriate asset allocation and a judicious choice of underlying instruments. For example: in discretionary management with a balanced profile, a net performance of 5.26% in 2017 was achieved. All this was thanks to our in-house teams and the collaboration with colleagues from other ING entities.

In mortgage lending, we extended our offer to new geographic markets, such as the most beautiful seaside resorts in Spain, which allowed us to increase production.

2017 also saw the launch of ING Global Index Portfolios, an investment product for the uninitiated, created in collaboration with Germany, Belgium and the Netherlands. This is a good example of the collaboration that exists at ING at international level and where Luxembourg can bring its expertise in portfolio management.

In line with the bank's overall strategy, Private Banking continued its efforts to develop digital solutions such as push notifications enabling customers to receive their alerts (for example on portfolio performance) directly on their smartphone or tablet. In fact, Private Banking customers also demand more digitisation: 72% of them have adopted My ING Private Banking.

In terms of customer satisfaction, we note an NPS® score of +12, which represents a very good result and a good progression compared to last year (NPS® +8 in 2016) in a very demanding market!

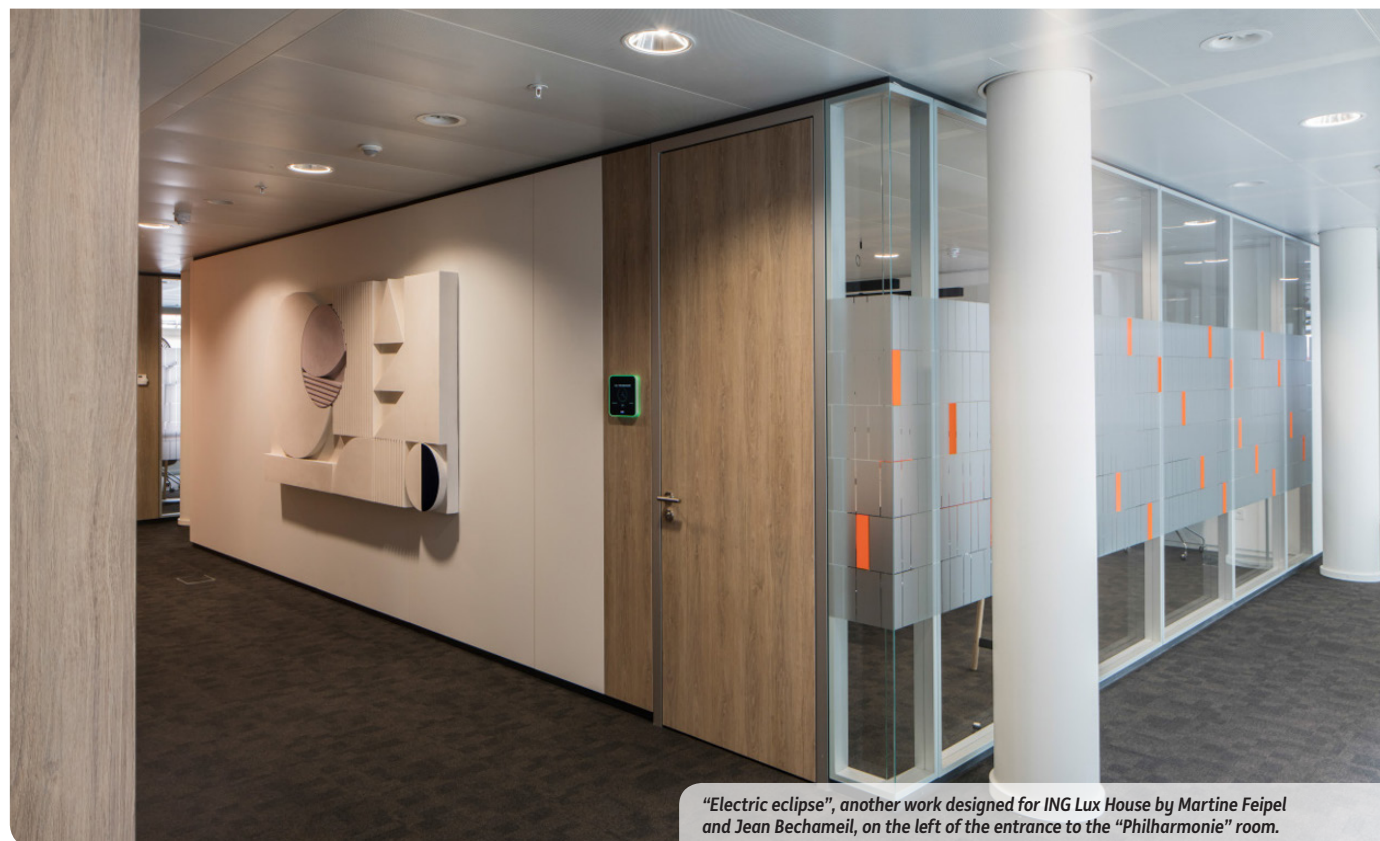
2018 Outlook

In 2018, Private Banking will confirm its strategy by offering investment management, investment advice, credit and asset management services to meet the needs of local and international customers. In addition, the services of the Luxembourg management company will be offered to and used by other ING entities.

Particular attention will be paid to feedback from our customers in order to improve our services by making greater use of digital channels while at the same time abiding by the current regulatory framework.



"The Cabinet Reversed", a Luxembourg work designed for ING Lux House by Martine Feipel and Jean Bechameil. The multiplicity of shutters and doors open or ajar, aligned, punctuated by the colourful neon lights and reflective mirrors, offers an interplay of striking perspectives.



"Electric eclipse", another work designed for ING Lux House by Martine Feipel and Jean Bechameil, on the left of the entrance to the "Philharmonie" room.

Wholesale Banking

The Wholesale Banking activity posted an excellent performance in 2017, as it has done in the last few years: the sharp rise in results is mainly related to the development of commercial relations with financial intermediaries and private equity players, regulated and unregulated funds, as well as companies active in the real estate sector.

Digitisation continued with the huge success of My ING Pro, which had a 69% adoption rate in 2017 and the promotion of other cross-border digital solutions developed by ING.

2017 confirmed the success of Capital Call financing, granted to investment fund customers based in

Luxembourg. The expertise developed locally, with the support of ING colleagues around the world, is a perfect illustration of the strength a group like ING can call on to support Luxembourg companies.

In 2017, customers again highlighted their satisfaction with the NPS® satisfaction survey, with an increase to +29, which is an excellent figure for this type of survey.

Joint initiatives with Private Banking highlight the integrated banking approach to serving customers.

2018 Outlook

The regulatory environment has a significant impact on the services offered and delivered to customers. Enhanced governance is conducive to building a strong economic and financial environment in the long run, but it also results in significant workload that impacts the ability to deliver prompt service. Wholesale Banking has defined four priorities for the coming years: to collaborate effectively ensuring customer satisfaction, to develop employee motivation and commitment, to increase the digitisation of banking activities and, finally, to scrupulously respect our risk appetite.

These priorities should strengthen our position as a key player in Luxembourg's economic life.



Customer waiting area near the stairs leading from the ground floor of the Head Office Branch to the rooms on the 1st floor.

Board of Directors on 1 January 2018



ERIK VAN DEN EYNDEN

Chairman
(since 30/06/2017)
Chief Executive Officer
ING Belgium,
Brussels



GUY BENIADA

Vice-Chairman
Corporate Director
Brussels



COLETTE DIERICK

Managing Director



HUBERT CLASEN

Director
Managing Director
of Caves Bernard-
Massard Luxembourg



ROBERT DENNEWALD

Director
President of Eurobéton
President of LBO
Investments S.A.
Luxembourg



PAUL MOUSEL

Director
Barrister,
Luxembourg



ALEX SCHMITT

Director
Barrister,
Luxembourg



PHILIPPE WALLEZ

Director
Managing Director of
ING Belgium,
Brussels

HONORARY DIRECTORS

**PIERRE GUILLON,
JEAN HAMILIUS,
EUGÈNE MULLER**



Spiral staircase connecting the 1st basement level to the 1st floor of ING Lux House.

Executive Committee on 1 January 2018



1 COLETTE DIERICK

CHAIR
Chief Executive Officer
Authorised manager

3 KATLEEN VAN GHEEL

Chief Risk Officer
Authorised manager

5 DAMIEN DEGROS

Head of Wholesale Banking
Associate Member

7 FRÉDÉRIC KIEFFER

Head of Retail Banking
Associate Member

2 PHILIPPE GOBIN

Chief Financial Officer
Authorised manager

4 BERNARD LHERMITTE

Chief Operations Officer
Authorised manager

6 SANDRINE DE VUYST

Head of Private Banking
Associate Member

8 PIERRE KNODEN

Head of Human Resources
Associate Member

ING in society

Banks can't create a sustainable world alone, but they can have a real impact.

We decided in 2017 to focus our sustainability efforts on contributing to a low-carbon and self-reliant society.

We think this will have the most impact both for our customers and society. This also supports our commitment to the UN Sustainable Development Goals, particularly on sustainable and inclusive economic progress and on sustainable consumption and production.

Corporate social responsibility

ING wants to empower people to make the right financial decisions and become self-reliant. This contributes to a healthy economy and helps drive social progress. In addition to clear and easy products and services, anytime and anywhere, it is about providing the right information and tools at the right time and making an impact in communities by giving people the skills to become financially self-sufficient.

ING continued its partnership with UNICEF's Power for Youth to reach 335,000 adolescents in six less-developed countries by 2018, equipping them with

financial knowledge and skills to build a brighter future. In Luxembourg all the profits made by the sale of ING promotional items in the distributors located in our head office have been bequeathed to UNICEF-Luxembourg. Another accomplishment in 2017 was the 5th edition of "Run for UNICEF", an internal competition encouraging employees to run and for which ING Luxembourg paid 1 euro to UNICEF for each kilometre completed.

For ten years we have been part of an approach to healthy living through several initiatives for staff such as health check-ups and health training.



Cafeteria with friendly relaxation area for ING employees and their guests.

In order to continue our aid to local charities we organised the 6th edition of the "ING Solidarity Awards" in 2017 to reward and support Luxembourg's charity industry overall.

For ING Luxembourg, being socially responsible is not limited to charity: initiatives like the "MyMoney.lu" blog and the "ING International Survey" on savings, loans and even mobile banking show our desire to better understand the habits of our citizens and contribute to their financial education.

Finally, while we want to reiterate our commitment to empowering our customers today, we also have a duty to the customers of tomorrow. We are redoubling our sustainability efforts and now all our initiatives in this area will contribute to the development of a low-carbon, self-sustaining society. That's why we're accelerating our withdrawal from coal-fired electricity generation to almost zero by 2025. This support for the energy transition is necessary to combat climate change.

Sponsorship

Sponsorship allows ING to strengthen its brand and get closer to its customers. Our sponsorship policy covers two areas: sports (mainly running, football and handball) and culture.

In addition to the famous ING Night Marathon Luxembourg we support lots of initiatives like the “Red Boys” handball team in Differdange, the “ING Trail Uewersauer”, the “ING Eurocross” in Diekirch, ING 24H Run Wiltz and the “ING Route du Vin” in Remich.

We support the Rockhal in Belval, Cube 521 in Marnach, MNHA, the Esch Art Fair and the cultural and artistic activities of the Rotondes in Bonnevoie.



Auditorium with 120 seats for conferences and events organised by ING and also accessible for external events.

External Advisory Committee

The External Advisory Committee is attentive to companies. This committee consists of a dozen decision-makers in the Grand Duchy and the head of Wholesale Banking and is chaired by the CEO of ING Luxembourg. It meets more or less five times per year and provides the opportunity to present certain projects and ideas. The Committee members express their opinion on various matters and also share their strategy.

This External Advisory Committee was made possible by ING Luxembourg's local roots.

Company leaders who are members of the External Advisory Committee



Charles-Louis Ackermann
President of La Poudrerie de Luxembourg SA and Accumalux Group s.a.



Laurent Schonckert
Director of the Cactus Group, Laurent Schonckert is also Vice-Chairman of the CLC (Luxembourg Trade Confederation).



Claude Zimmer
Founder of Lux Global Trust Services S.A and Zimmer & Partners SA., member of the Board of the Central Bank.



Hubert Jacobs van Merlen
Private equity adviser and Investor in SMEs at JvM, Chairman of the Board of Directors of Wood Optic Diffusion SA, Vice-Chairman of the Board of Directors of CRP Henri Tudor.



François Masquelier
Senior Vice President Treasury and Corporate Finance of RTL Group. Chairman of ATEL (Luxembourg Association of Corporate Treasurers).



René Closter
President of Luxembourg Air Rescue.



Marc Giorgetti
Entrepreneur and manager of the Félix Giorgetti group and director of several companies of the Group. Member of the Board of Compagnie de Banque Privée.



Isabelle Lentz
Head of the "DrinX by Munhowen" brand.



Emanuela Brero
Vice-Chairman and Member of the Executive Committee of the Luxembourg Private Equity and Venture Capital Association (CVC Capital Partners).



Antoine Clasen
Managing Director of Caves Bernard-Massard since 2016 - He also chairs the Luxembourg Federation of Wines and Spirits.



Sandra Legrand
CEO of Alter Domus.

ING Branches in the Grand Duchy of Luxembourg

CITY OF LUXEMBOURG AND STRASSEN

Head Office	26, Place de la Gare, L-1616 Luxembourg	+352 44 99 6040
Grand-Rue	42, Grand-Rue, L - 1660 Luxembourg	+352 44 99 6310
Cloche d'Or	5, rue Eugene Ruppert, L - 2453 Luxembourg	+352 44 99 6590
Strassen	104, route d'Arlon, L - 8008 Strassen	+352 44 99 7850
Kirchberg	18, rue Edward Steichen, L - 2540 Luxembourg	+352 44 99 6900

SOUTH

Esch-sur-Alzette	41, rue d'Alzette, L - 4038 Esch-sur-Alzette	+352 44 99 7400
Belval	1, avenue du Swing, L-4367 Belval	+352 44 99 6200
Dudelange	4, rue de la Libération, L - 3510 Dudelange	+352 44 99 7200
Differdange	1, avenue de la Liberté, L - 4601 Differdange	+352 44 99 7000
Rodange	1, route de Longwy, L - 4830 Rodange	+352 44 99 7700

CENTRE AND NORTH

Mersch	8, avenue G.-D. Charlotte, L - 7520 Mersch	+352 44 99 7600
Ettelbruck	17, Grand-Rue, L - 9050 Ettelbruck	+352 44 99 7500
Diekirch	1, place Guillaume, L - 9237 Diekirch	+352 44 99 7100
Wiltz	6-7, avenue G.-D. Charlotte, L - 9515 Wiltz	+352 44 99 8000
Weiswampach	21, Gruuss Strooss L-9991 Weiswampach	+352 44 99 7900

EAST

Echternach	10, place du Marché, L - 6460 Echternach	+352 44 99 7300
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DISCLAIMER

ING Luxembourg's annual financial statements are prepared in accordance with the "International Financial Reporting Standards" adopted by the European Union ('IFRS-EU').

The accounting principles applied to calculate the financial information included in this document are the same as those applied for the interim accounts prepared by ING Luxembourg for 2017. The certification of the accounts is in preparation and could be subject to adjustments in the light of events that have occurred since the end of the accounting year. The figures mentioned in this document have not yet been reviewed by a statutory auditor. Rounding differences are therefore possible.

Certain information in this document does not constitute historical facts and must not be viewed in a comprehensive manner; it includes, but is not limited to, expectations and projections based on the current situation and management's assumptions and involves known and unknown risks, as well as uncertainties that could cause material differences between the current results, performance, and events of those expressed or suggested in this declaration. Current results, performance, and events may differ materially from those included in these declarations because of, but not limited to, the following reasons:

- (1) changes in general economic conditions, particularly the economic conditions of ING Luxembourg's main markets,
- (2) changes in the performance of financial markets, including developing markets,
- (3) consequences of the elimination of the euro,
- (4) establishment of a restructuring plan for ING Luxembourg to separate banking and insurance operations,
- (5) changes in the availability, and the associated costs, of sources of liquidity such as interbank funding, as well as conditions in the credit markets in general, including changes in creditworthiness of the borrower and counterparties,
- (6) frequency and severity of insured losses,
- (7) changes in mortality levels and trends,
- (8) changes affecting levels of persistence,
- (9) changes in interest rate levels,
- (10) changes in the behaviour of consumers and policyholders,
- (11) changes in competitive factors in general,
- (12) changes in laws and regulations,
- (13) changes in the policy of governments and/or regulatory authorities,
- (14) conclusions concerning purchase accounting concepts and methodologies,
- (15) changes in the holding that could affect the future availability of the net operating loss, net capital, and integrated deferred losses, and
- (16) ING Luxembourg's ability to achieve the envisaged operational synergies. ING Luxembourg imposes no obligation on itself to publicly update or revise any projection, whether due to new information or for any other reason. This document does not constitute an offer to sell securities or a solicitation to buy them.