

The background of the cover features a low-angle shot of a suspension bridge, likely the Manhattan Bridge, with its steel structure and cables extending towards the top right. The sky is a pale blue with soft, wispy clouds. A large, semi-transparent graphic of a lion's head is overlaid on the left side of the image. In the bottom right corner, there is a white rectangular box containing the ING logo, which consists of the letters 'ING' in a dark blue serif font and a stylized orange lion rampant to its right.

Activity Report 2016

ING 

OUR PURPOSE

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

We empower people and organisations to realise their own vision for a better future – however modest or grand.

- Empowering people to stay a step ahead in life and in business.

Thematic pages

Bridges all over the world.



Cover: The 25-April Bridge (Lisbon, Portugal)



P. 10: Stari Most (Mostar, Boznia-Herzegovina)



P. 14: Brooklyn Bridge (New-York, USA)



P. 16: The Ponte Vecchio Bridge (Florence, Italy)



P. 18: The Golden Gate Bridge (San Francisco, USA)



P. 20: The Tower Bridge (London, England)



P. 22: The Harbour Bridge (Sydney, Australia)



P. 24: The Millau Viaduct (Tarn Valley, France)



P. 26: The Alexandre III Bridge (Paris, France)



P. 28: The Juscelino Kubistchek Bridge (Brasilia, Brazil)



P. 30: The Si o-se Pol Bridge (Isfahan, Iran)



◀ **THE 25-APRIL BRIDGE** in Lisbon (Portugal) was built on the initiative of the Portuguese dictator Salazar in 1960. Salazar dictatorship was brought to an end by the “Carnation Revolution” on the 25th of April and it is currently named after this event. This bridge allows cars to cross the Tagus River. Trains can cross the bridge as well just below the road.

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“In an increasingly digital world, the human touch will make a difference”

CEO STATEMENT

We're all busier than ever before. The pace of change is increasing. This creates challenges for people but offers new opportunities to serve them better. New trends are re-defining the customer experience. Now is the time to accelerate.



The Think Forward strategy with the purpose to empower people to stay a step ahead in life and in business continued to guide our direction in 2016.

At the core of that strategy is our Customer Promise: to be clear and easy, available anytime and anywhere, to empower our customers and to keep getting better. These pledges underpin ING's ambition to provide a differentiating experience for our increasingly digital and self-directed customers. We took important steps in 2016 to fulfil this promise, and the growing number of customers and the high ratings we receive from them confirm the success of those efforts.

These included the development of solutions that make financial planning easier. Invest Plan, launched during the summer of 2016, encourages customers to plan and achieve their savings, investment and retirement goals. We also introduced new tools that improve the customer experience on mobile devices, which are fast becoming the main interface between us and our customers. My ING, which includes My ING Private Banking and its sister app My ING Pro provide the flexibility customers need nowadays to monitor their financials anytime, anywhere and with any device.

I feel strongly that the bank of the future will not look like banking as we know it today. Bank products are now commodities where customer experience is the key differentiator. In an increasingly digital world, the human touch will make a difference. With this in mind we implemented a new approach, Personal Banking, offering clients 360° and personalised solutions to manage their private assets and to plan their long-term evolution.

Empowering people to stay a step ahead includes empowering our own people. Being awarded a Great Place to Work® for the 6th year in a row is a compliment to our staff and their hard work and focus on helping our customers.

These and other initiatives reinforcing our brand and our track record as leaders in digital banking were recognised by customers. The number of customers choosing us for their banking needs continued to increase in 2016 by 3%. We also enjoyed excellent Net Promoter Score® results in all business lines, a key indicator of customer satisfaction.

I am very proud of what we have achieved together in 2016: a net profit of EUR 103.6 million and a 17% increase in customer loan volumes, confirming our determination to make a greater contribution to financing the economy on a daily basis.

ING Luxembourg is more than a local bank with a network of branches: its affiliation with a large international group present in more than 40 countries allows its teams of specialists to rely on the ING Group's commercial relations, experience, and power.

Accelerating Think Forward we have increased our firm domestic market positioning: in 2016 we generated strong commercial momentum and increased the number of overall clients, particularly among "primary bank" customers. We were able to mitigate investor reluctance amid turbulent markets, very low interest rates and a challenging geopolitical environment. Our determination to become the key financial partner in supporting our local clients in their projects, led to an increase of around 16% in outstanding loans among smaller companies and retail customers. Wholesale Banking revenues increased by 11%, due mainly to steady growth in our loans business, particularly real estate financing in Luxembourg. Lending in Private Banking also posted double-digit growth in terms of volume (+25%) and profitability. Furthermore, the expansion of our leasing activities and loans to local companies highlights the support given by ING to economic development in Luxembourg.

STRONG GROWTH AND DEVELOPMENT OF LOCAL BUSINESS

Facts and key figures*

WHO WE ARE

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

2016 HIGHLIGHTS

- › New customers grew by 3%; 40% of total clients are primary relationships
- › Net core lending to customers grew by 17% and savings entrusted remained stable compared to 2015
- › ING again performed strongly in the area of sustainability in 2016 collaborating with UNICEF, Médecins Sans Frontières, Télévie, Special Olympics, Tricentenaire and others
- › ING is working to increase the pace of innovation, developing new services and business models. ING participated in the Luxembourg initiative Fundchain and in the European Investment Bank Group's mechanism InnovFin

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

Balance sheet total



EUR 15.3 bln

Throughout 2016, we successfully pursued the development of our local business: we recorded a strong commercial performance with revenue growth of 3%.

Result before tax



EUR 136.4 mln

With our customer-focused approach we continue to deliver healthy results and grow our business, and that despite the challenging environment in terms of interest rates.

Customer loans



+17%

The increase in customer loan volumes in all three business lines confirms our determination to make a greater contribution to financing the economy on a daily basis.

Solvency ratio



31%

Once again we recorded a sound solvency ratio, substantially above the regulatory minimum.

Customers



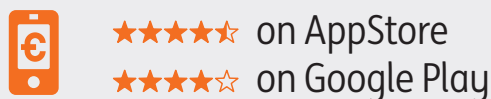
More than 120,000 customers placed their trust in us in 2016. Customer experience remains one of ING's main drivers: almost 3 in 4 customers have already recommended ING.

Branches



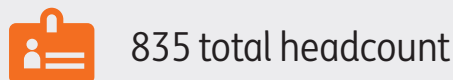
We want to be close to our clients in order to empower them to stay a step ahead in life and in business and this in order to fulfil the important projects they have planned.

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 results from the hard work of all of our teams, who develop new products and services in order to offer our retail and professional customers the best service. This is our true mission.

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 2016. 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,
 - (13) changes in laws and regulations,
 - (14) changes in the policy of governments and/or regulatory authorities,
 - (15) conclusions concerning purchase accounting concepts and methodologies, (16) changes in the holding that could affect the future availability of the net operating loss, net capital, and integrated deferred losses, and
 - (17) 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.

2016 activity highlights

January

ING International Survey Personal Money Management

Official opening of ING's branch in Belval

Arrival of ING's new CFO Philippe Gobin

February

During the 2016 Media Awards ING receives gold for its Private Banking campaign ("Three letters that make the difference") and bronze for its App Finger ING campaign

ING installs connected benches in Luxembourg Gare, Luxembourg Airport, Utopolis Kirchberg, Utopolis Belval and Belval Plaza

ING finances TheMarketsTrust as part of the InnovFin mechanism of the European Investment Fund

ING International Survey Savings

March

ING adds an "Express Shop" (vending machine) to the branch in its head office

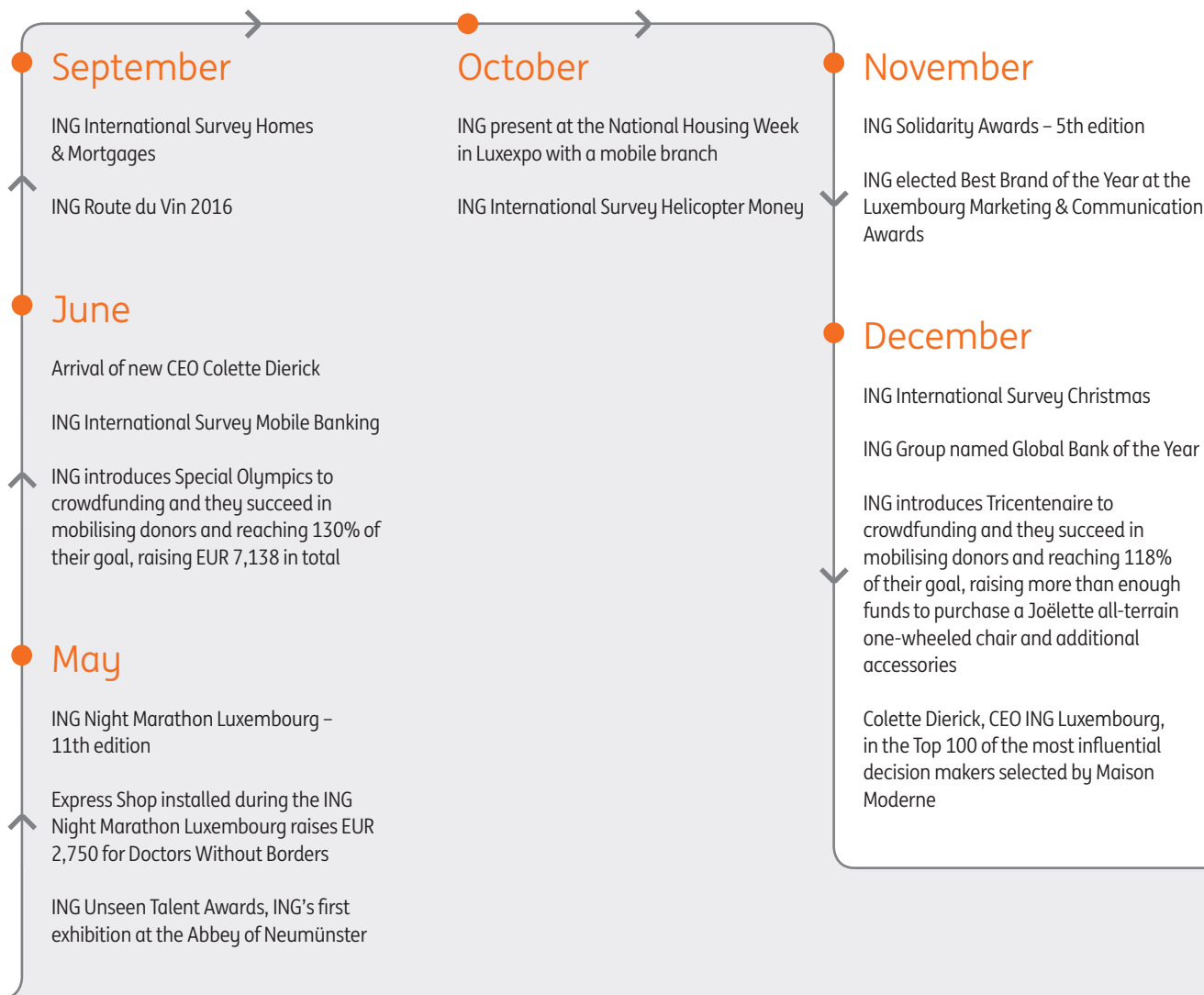
ING awarded Great Place to Work® for the 6th year in a row

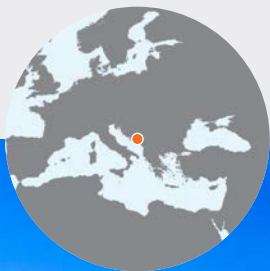
ING is awarded 5 times by Potentialpark for HR initiatives

April

ING launches the new and improved My ING, offering the full range of digital banking thanks to the use of responsive web design technology

ING presents a cheque for more than 20,000 EUR during the final Télévie 2016 show





THE STARI MOST in Mostar (Bosnia-Herzegovina) was built in 1565 and overlooks the Neretva River at a height of 29 meters. It includes only one arch providing a strong strength. However, it was destroyed in Bosnia-Herzegovina during the civil war in 1993 and then rebuilt under the auspices of the UNESCO and TIKa from 2001 to 2004.



Our strategy and how we create value



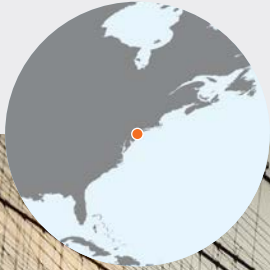
ING's purpose is to empower people to stay a step ahead in life and in business. This is founded on our belief that the role of a financial institution is to support and promote economic, social and environmental progress at the same time as it generates healthy returns for shareholders. In this chapter we explain how our Think Forward strategy helps us fulfil that purpose, achieve financial and commercial success and create value for all our stakeholders. Like any business, ING pursues a goal of profitability, but it is aware that by belonging to a national and international community, its judgements and decisions have an impact on its partners/stakeholders, whose interests it strives to take into account.

OUR STRATEGY AND PROGRESS

In 2016 we continued to successfully implement the Think Forward strategy based on our purpose to empower people to stay a step ahead in life and in business. We further improved the value proposition for customers that aims to provide them with a differentiating customer experience. And we accelerated our transformation to address the increasing pace of digitisation and disruption in the financial services industry.

The approach to the customer experience we offer is based on our Customer Promise. This is our pledge to customers to be clear and easy, available anytime and anywhere, to empower and to keep getting better. We do that by striving to be leaders in the digital customer experience based on easy access, simplified products and services, and tools to help customers make smart financial decisions.

The success of our strategy is reflected in the growing number of customers who want to bank with us, the high level of customer satisfaction and the growth of our lending franchise. One of the ways ING is fulfilling its purpose to empower customers is by offering products, services and tools that make it easier for customers to manage their money. In 2016, we made several new tools available, including two new online banking applications (for private individuals and for companies) and other new products accessible essentially online, such as our Invest Plan, which enables customers to regularly invest predetermined savings amounts into investment funds.



THE BROOKLYN BRIDGE in New-York (USA) was built above the East River in order to link Manhattan to Brooklyn. Opened to traffic on the 24th of May 1883, it is one of the most prestigious and the most visited monuments in New-York. It is almost two kilometer long and offers an wonderful view of the urban landscape of the city.



Our strategy and how we create value

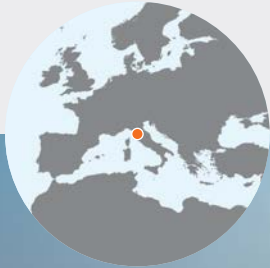
ACCELERATING THINK FORWARD

While we are achieving successes with our strategy, rapid developments in technology, customer behaviour and the competitive landscape mean we need to speed up our pace of transformation in order to offer customers a differentiating experience in the future. These trends are evident in a number of ways. We see the continuing digitisation of banking - especially the rapid growth of mobile devices as the main customer interface. In addition, new regulations are opening up Europe's payment market to non-banks and we are seeing the development of digital ecosystems that allow users to access social media, online purchases, services and payments all in one app.

Low interest rates are also decreasing returns for customers and depressing banks' interest margins. And regulatory changes are increasing the cost of capital, limiting banks' capacity to continue to provide certain types of services at a reasonable price. To keep up with these developments and remain among the leaders, we need to offer a customer experience that's instant, personal, frictionless and relevant - one that meets the expectations customers have from their interactions with other leaders in customer experience.

TO BE SUCCESSFUL, BANKS NEED TO EXPAND THE CONCEPT OF WHAT A BANK IS AND WHAT IT MEANS TO CUSTOMERS

Our strategy is to grow in selected segments, continue to invest in a mobile-first model, deliver on operational excellence programmes and create greater cost efficiency in order to fund business expansion.



THE PONTE VECCHIO BRIDGE in Florence (Italy) is the oldest bridge in the city. Dating back to Antiquity, it was rebuilt in 1345 and was enriched by shops and small houses. The site is occupied by jewelers and goldsmiths who took the place of butchers and fishmongers, because the Medicis were disturbed by the foul odors.



Our strategy and how we create value

RETAIL BANKING

Throughout 2016 Retail Banking continued to expand its foothold in the domestic market. We strive to be the preferred financial partner for our customers and to support them in their projects which resulted in an increase in outstanding loans (SMEs and individuals) of approximately 16%. Deposits from customers increased by c. 5%.

Despite increased pressure on margins, fruit of the low interest rate environment, Retail Banking succeeded in maintaining the same level of revenues in 2016 as the year before through new products and disciplined cost management.

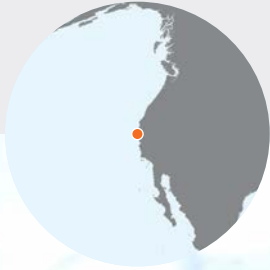
Customer experience remains one of ING's main drivers. We achieved an excellent result in the 2016 Net Promoter Score® survey, which gauges customer satisfaction and experience, scoring +33. In summary, 81% of our customers are satisfied with their relationship with the bank and almost 3 out of 4 customers have already recommended ING.

Whilst we continued to improve processes, in 2016 in Retail Banking we:

- › Improved our digital banking services by introducing the new and improved My ING digital banking solution; developing a new tool to apply online for a loan and that allows customers to upload documentation necessary for their application; and added the possibility to book an appointment online to become even more accessible for our customers;
- › Launched a new approach “Personal Banking”; and
- › Met our customers' need for alternatives to low yielding savings accounts with a new product: Invest Plan, to support them in building wealth through investments in funds from as little as EUR 50 per month.

2017 OUTLOOK

The relationship between banks and their customers, as in other industries, is increasingly a digital one. In 2017 we will continue to work on our omnichannel approach and develop our digital offer for SMEs. Offering our customers a differentiating experience will remain a top priority and we will work on eliminating irritators flagged by our customers.



THE GOLDEN GATE BRIDGE goes across the strait connecting the San Francisco Bay Area to the Pacific ocean. In this way, it connects the city of San Francisco to Sausalito. Globally known for its “International Orange” color, it was unveiled in 1937 after four years of fight against constant winds, fog, rock and dangerous tides.



Our strategy and how we create value

PRIVATE BANKING

By keeping its sights set on international expansion and remaining constantly aware of the need to respond precisely and efficiently to ever-increasing customer requirements, Private Banking was able to mitigate investor reluctance in 2016 amid turbulent markets, very low interest rates and a challenging geopolitical environment.

We continue to serve international Ultra High Net Worth Individuals with cross-border profiles in selected markets via our colleagues in other ING entities around the world. Customers with specific needs, residing in our traditional markets, and Luxembourg residents were also actively targeted last year.

In order to reinvent our service solutions, enabling the customer to remain one step ahead and prepare the new MIFID regulations, the Private Banking Access Service was launched in September 2016. This new service model is based on transparency and a personalised and thematic investment choice format using investment funds. Furthermore, the private banking credit business extended its strong gains recorded over recent years, posting double-digit growth in terms of volume (+25%) and profitability. And last but not least, the Private Banking segment recorded an excellent Net Promoter Score® result of +12!

2017 OUTLOOK

The objectives for 2017 are ambitious. Private Banking wants to work on its visibility and highlight its expertise in order to earn the recognition that it strives for as a local and international platform. To do this, it will continue to improve/optimize its areas of expertise and develop new tools and new services (digital investment advice, etc.) improving information quality (increasingly digital with My ING Private Banking) and the efficiency of services for the customer.



THE TOWER BRIDGE in London (England) is a so called bascule bridge. It allows cars to cross the Thames and also to let the ships pass through. The conception of the bridge follows a tender submitted by the City in 1876. The project of the architects Horace Jones and John Wolfe Barry was chosen eight years later. The bridge, built in a Neo Gothic style, was completed in 1894.



Our strategy and how we create value

WHOLESALE BANKING

We had an excellent year 2016 by continuing to develop in Wholesale Banking and achieving a profit growth of 10% fuelled mainly by lending and securities activity (each segment growing with 17%). The Luxembourg Real Estate segment saw revenues growth of 26%. In Financial Markets we focused on foreign exchange trade and achieved an increase of 21% of profit.

The diversity and track record of our teams, the strengthening of our relationship with local companies and institutions, the global reach of our European network and the continuous improvement of our banking services all reinforce the positioning of ING Luxembourg as the bank for the corporate sector in the Grand Duchy.

Several initiatives were taken in 2016 to improve service for businesses. Building on the digital strategy defined in 2015, My ING Pro was developed with the help and support of customers and counts already with more than 250 adept businesses. The satisfaction of the users and the continued increase in the number of new users confirm the success of the solution.

Wholesale Banking continued the development of skills related to credit facilities with a focus on solutions for the funds sector. Capital Call transactions were booked with actors based in Luxembourg. The growth in leasing and financing of local companies emphasize the support provided by ING to the development of the local economy.

The moderate increase in the number of new customers and the acceleration in volumes of banking transactions enabled us to exceed the ambitious goals for 2016. Paired with an above-average Net Promoter Score® of +26 it makes for a good start into 2017.

2017 OUTLOOK

In the complex regulatory context and the environment of very low interest rates, Wholesale Banking continues with its commercial growth strategy. The priorities are: strengthening relationships with customers; the evolution of the different segments; the engagement of our employees; the digitisation of banking and the respect of ING's risk appetite. These priorities will reinforce our positioning with Luxembourg companies and institutions as well as enable us to become the preferred bank for our customers.



THE HARBOUR BRIDGE in Sydney (Australia) is a bridge below a metallic arch. Iconic symbol of the city, due to its wonderful view overlooking the port and the opera, it is the main crossing point of the Sydney Bay between the north shore and the business district. It was built by Georges Imbault and was unveiled in 1932. This bridge is the largest one in the world (48.8 meter).

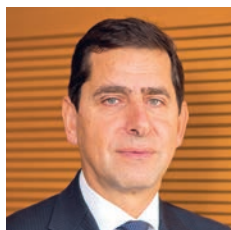


Board of Directors at 1 January 2017



RIK VANDENBERGHE

Chairman,
CEO of ING Belgium,
Brussels



GUY BENIADA

Vice-Chairman,
Corporate Director,
Brussels



COLETTE DIERICK

Managing Director of
ING Luxembourg
(from 1 September
2016)



HUBERT CLASEN

Director,
Managing Director of
Caves Bernard-
Massard,
Luxembourg



ROBERT DENNEWALD

Director,
Chairman of Eurobéton
Chairman of
LBO Investments S.A.
Luxembourg



PAUL MOUSEL

Director,
Barrister-at-law,
Luxembourg



ALEX SCHMITT

Director,
Barrister-at-law,
Luxembourg

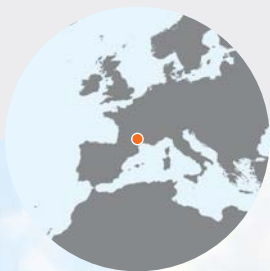


PHILIPPE WALLEZ

Director,
Head of Retail and
Private Banking,
ING Belgium,
Brussels

HONORARY DIRECTORS

PIERRE GUILLON,
JEAN HAMILIUS,
EUGÈNE MULLER



THE MILLAU VIADUCT is a cable-stayed bridge designed by the engineer Michel Virlogeux in cooperation with architect Lord Norman Foster who drew it. This bridge crosses the Tarn River Valley in the Aveyron department (France) and was put into service in 2004. This architectural treasure holds the world record of height, with a peak of 343 meters.



Executive Committee at 1 January 2017



1 COLETTE DIERICK

CHAIR,
Chief Executive Officer
 Corporate Audit Services
 Corporate Services
 Human Resources
 Bank Treasury
 Wholesale, Retail &
 Private Banking

2 PHILIPPE GOBIN

Chief Financial Officer
 Accounting Policies,
 Methodology & Controls
 Financial Accounting
 Financial Control
 Corporate Tax
 Procurement
 Facility Management

3 ALAIN CORDENIER

Chief Risk Officer
 Credit Risk Management
 Market Risk Management
 Non-Financial Risk
 Management (Legal,
 Compliance, Operational Risk)

4 BERNARD LHERMITTE

Chief Operations Officer
 Client Administration
 Financial Markets Support
 Loan Administration
 Transformation Office
 Payments
 Securities
 IT

5 DAMIEN DEGROS

Associated Member
 Head of Wholesale Banking

6 SANDRINE DE VUYST

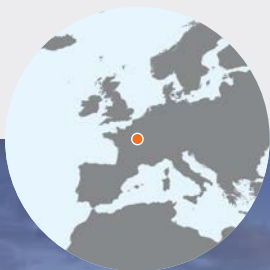
Associated Member
 Head of Private Banking

7 FRÉDÉRIC KIEFFER

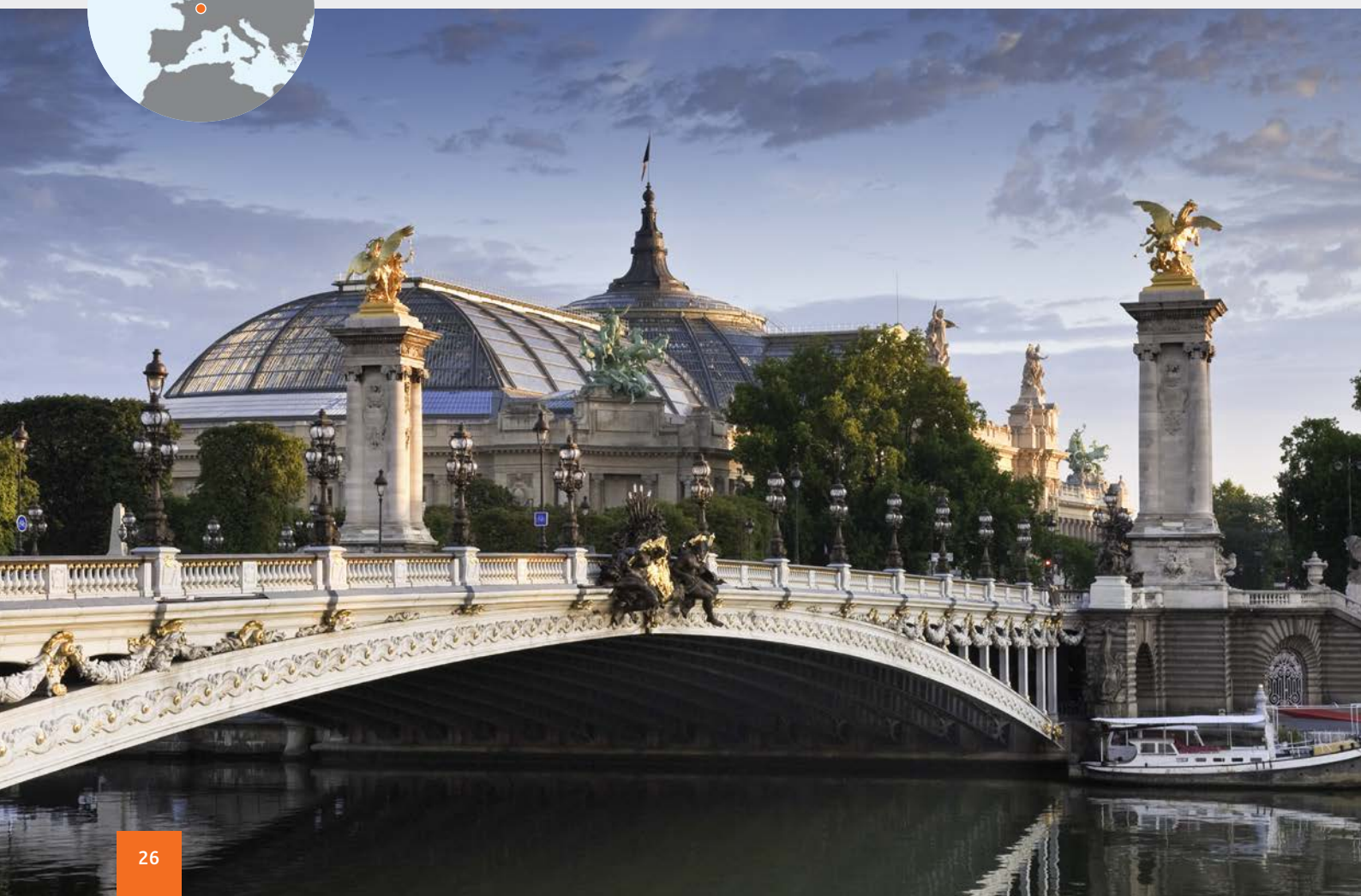
Associated Member
 Head of Retail Banking

8 PIERRE KNODEN

Associated Member
 Head of Human Resources



THE ALEXANDRE III BRIDGE in Paris (France) crosses the Seine River between the Esplanade des Invalides on one side and the Grand Palais on the other side. Unveiled for the Universal Exhibition of Paris in 1900, this bridge symbolizes the French-Russian friendship established between the Czar Alexandre III and the French President Sadi Carnot. This bridge includes a cast-iron rich decoration which contributes to its reputation.



ING in society

A bank is not a standalone organisation, it is part of society. As a financial institution, our role is to facilitate economic development that goes hand in hand with social progress and ecological preservation.

CORPORATE SOCIAL RESPONSIBILITY

For us, supporting sustainable development means acting today to achieve an impact that creates value for today's and tomorrow's society. This means making the right choices as a lender, as an investor and as a member of our community. It means taking appropriate actions to enable our employees to grow personally as well as professionally.

ING and UNICEF have a vision of making a positive contribution to the lives of children in the many communities around the world. We both believe that a strong and healthy community has far-reaching benefits for future generations and business.

In Luxembourg, we have been linking our actions, our customers and the use of our products over the last 4 years by giving one Euro cent to UNICEF-Luxembourg for each ING Visa card transaction made by our customers. Any and all profits resulting from the sale of ING promotional items in the vending machine of our headquarters are donated to UNICEF Luxembourg. And once per year we host a Run for UNICEF, an internal competition encouraging employees worldwide to run and raise 1 Euro for each kilometre completed which ING then donates to UNICEF.

Since 2010, ING Luxembourg has been part of an approach to healthy living through several initiatives for staff volunteers such as health check-ups and health training.

In order to continue its aid to local charities, in 2016 we hosted the 5th edition of the ING Solidarity Awards to reward and support Luxembourg's non-profit organizations.

Being more sustainable as a financial institution also means applying our financial expertise to contribute to a more prosperous society. Through our blog MyMoney.lu, our radio program Eldo Money Checker (in collaboration with Eldorado) and the ING International Survey we offer financial information to help people in our community improve their financial skills so that they are better equipped to make financial decisions.

SPONSORSHIP

Sponsorships offer ING the opportunity to strengthen our brand and bring us closer to our customers. Our sponsoring policy focuses on two areas: sports (mainly running, football and handball) and culture.

In addition to the renowned ING Night Marathon Luxembourg, ING Luxembourg has no shortage of initiatives, supporting the Red Boys handball team in Differdange, the ING Trail Uewersauer, the ING Eurocross in Diekirch, the ING 24h Wiltz and the ING Route du Vin in Remich.

We provide our support to the Villa Vauban in the City of Luxembourg, the Rockhal in Belval, Cube 521 in Marnach as well as to the cultural and artistic endeavours of the Abbey of Neumünster.



THE JUSCELINO KUBISTCHEK BRIDGE on the Paranoá Lake in Brasília (Brazil) is a three-arched metallic structure, which has brought architect Alexandre Chan several awards. Unveiled on December, the 15th 2002 and dedicated to the last president of the country, the bridge has immediately become one of the symbols of Brasília's architecture.



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 ; it 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 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
Chairman of Poudrerie de Luxembourg S.A.
and Accumalux Group S.A.



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



Dominique Robyns
CEO of Alter Domus.



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

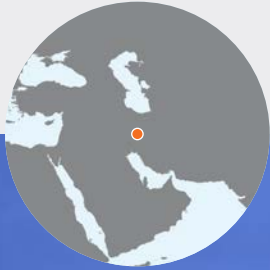


Michel Rodenbourg
Associate manager of L'Epicerie S.À R.L.
Elected Member of the Luxembourg
Chamber of Commerce.



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

continues on page 31



THE SI-O-SE POL in Isfahan (Iran) is a two-level arch-type bridge composed of a series of 33 arches. The bridge was ordered in 1602 by Shah Abbas and is used as a transit route for pedestrians but also as a barrage to regulate the flow of the river. The bridge crosses the Zayandeh Rud river, which is unfortunately dry most of the time now.



External Advisory Committee



François Masquelier

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



René Closter

Chairman of Luxembourg Air Rescue.



Marc Giorgetti

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



Isabelle Lentz

Head of "DrinX by Munhowen" and custodian relations.



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. President of the « Fédération luxembourgeoise des vins et spiritueux ».

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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

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Wiltz	6-7, avenue G.-D. Charlotte, L - 9515 Wiltz	+352 44 99 8050
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EAST

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