



# Activity report 2018



^ Spencer Tunick (1967)

The Netherlands, 2007 – C-print between Plexiglas – 121 x 154 cm

Cover page : Martine Feipel (1975) and Jean Bechameil (1968)

The Cabinet Reversed, 2017 – Wood, inox mirror, neon light and robotic motor – 260 x 140 x 11 cm

## 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.

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# Message from the CEO



ING recorded strong business results in 2018 fuelled by the trust our customers place on us. Looking back on 2018, I see many things that we achieved in ING Luxembourg.

We continued to empower our customers with innovative solutions in many areas, including mobile and digital access, to make banking easier, faster and available anytime and anywhere.

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 now and in the future. In 2018, we made progress on a number of fronts to deliver the differentiating customer experience at the heart of our Think Forward strategy.

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*“A superior digital experience with a human touch makes all the difference”*

With more than 80% of our customers using My ING, and an increasing proportion of all customer contact via mobile devices, we continued to enhance our offerings with innovations like digital funds disbursement for mortgages and personalised banners to notify our customers of important events related to their banking.

Our success in offering a differentiating experience in 2018 showed in the form of strong Net Promoter Scores (NPS®): Retail Banking reached +38 for the second year in a row and Private Banking achieved an NPS® of +34 despite difficult markets and a heavier regulatory environment.

With the strong commercial momentum we achieved in 2018, we attracted more than 7,000 new retail customers, bringing our total customer base to over 130,000 and the portion of primary customers – customers who have current accounts with recurrent income and at least one other product – increased to 41.5%.

Knowing who we do business with helps us to protect ING – and the financial system as a whole – against serious economic crimes such as money laundering, tax evasion and financing terrorism. While we are vigilant in our efforts to comply with applicable laws and regulations, it remains a significant operational challenge for banks to meet all these requirements within the strict timelines.

2018 was an intense year with a difficult mix of low interest rates and regulatory challenges. Strong relationships with customers supported ING Luxembourg's financial results with a full-year 2018 underlying net result (i.e. excluding special items) that rose 8% to EUR 115 million. Net growth in our core lending book amounted to EUR 100 million, and net growth in customer deposits was EUR 400 million in 2018. The lending growth was well-diversified over business lines, including mortgages to private individuals and construction financing to local real estate actors. Underlying expenses were well-controlled despite a further increase in regulatory costs.

But this success is not a guarantee for the future. I am convinced a superior digital experience with a human touch makes all the difference, already today and certainly tomorrow. If ING is to fulfil its purpose of empowering people to stay a step ahead in life and in business, it must continue to be where its customers are. Nowadays, that's on digital platforms: our own and those of others. It's here we need to offer one consistently superior ING experience, one that is instant and borderless. But to do this, we need a strong brand backed by a solid customer proposition.

To pursue these platform opportunities, ING is transforming to create one global platform providing a uniform, borderless customer experience. It should be ready for open banking and relevant third-party offerings, capable of interfacing with other digital platforms and support advanced analytics capabilities to turn data insights into benefits for customers. A common standard for data security will better safeguard customers' personal data. Artificial intelligence and analytics capabilities will enhance the effectiveness of Know Your Customer (KYC) and other activities we carry out in our role as gatekeepers for the financial sector.

This transformation cannot be achieved without a culture of innovation and collaboration that supports it. To speed up delivery to customers, One Agile Way of Working uniting employees in multidisciplinary, cross-functional teams, is being rolled out in more and more parts of ING. It will come to Luxembourg in 2019.

Climate change is a major threat to our world. I am therefore pleased that in 2018 we took the important step of committing to reducing single-use plastic as much as possible by 2020.



One of the goals of our sustainability approach is also to make people more resilient in these times of change by empowering them to take control of their finances and make better financial decisions. In 2018, we continued to provide insights to help customers make informed decisions through our blog My Money.

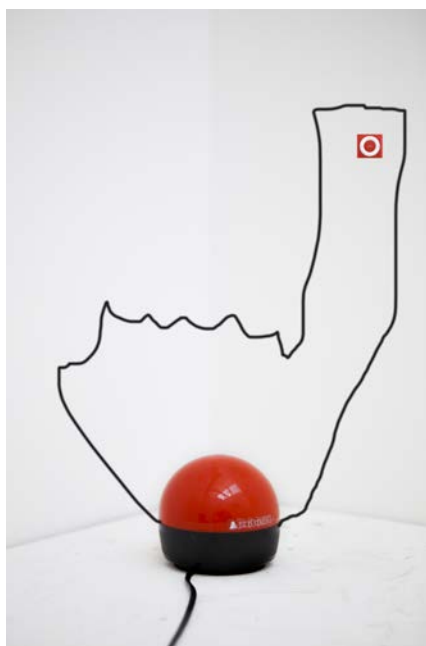
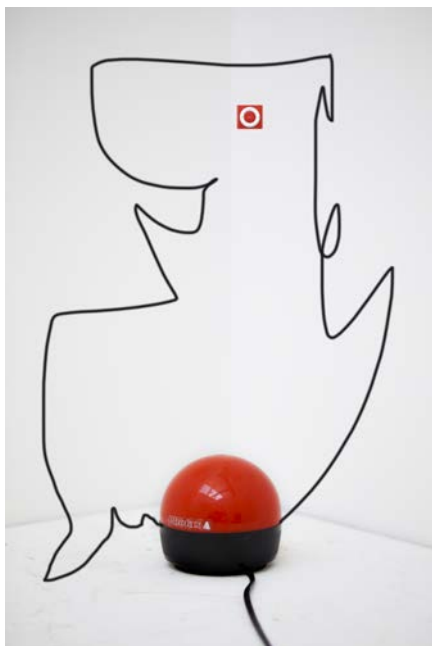
ING Luxembourg made strides in 2018 not only in terms of commercial growth and strong financial returns, but also in adapting our offering to meet the evolving needs of customers and seize opportunities in the future.

We owe our success to our customers, who provide invaluable input and guide us in our decisions, and to the ING employees, who work tirelessly every day to empower our customers with products, services, expertise and an experience that makes the ING brand one of the strongest in banking.



> **Paul Casar (1967)**  
Lady (red), 1999 – Lambda print on aluminium – 149 x 100 cm

✓ **Sophie Jung (1982)**  
Roxanne\_final3, a\_\_RoxDeffo, FotoxanneTHISONE, 2015 – Inkjet print on Hahnemühle Ultra Smooth, Perspex, iPod and audio file – 100 x 67 cm (x3)



# 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 2018

- › The number of new customers increased by 2.23%; 41.5% of total customers choose ING as their primary bank
- › Customer experience remained high with NPS® rising to +34 for Private Banking and +38 for Retail Banking clients
- › Expanded digital features on the My ING app boost adoption rates to 80% of clients
- › Continued commercial momentum in all business lines delivers an underlying net result (after taxes) of EUR 115 million
- › Investing in the environment: flagship fund ING Aria Lion becomes a Socially Responsible Investment fund; ING in Luxembourg without single-use plastic

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

## Total balance sheet



€18.6 billion

In 2018, we continued to develop our local network with great success: we observed impressive sales performances, with net profit growth of 9.1%.

## Underlying net result



€115 million

Thanks to our customer centred approach, we continue to post good figures and develop our activity despite a low interest rates.

## Income



€315 millions

With an income growth of 6.4%, we achieved new records in 2018 after an already successful year in 2017.

## Customer lending



+5 %

While 2018 focused above all on ensuring a secure service that complies with the constantly-evolving regulations, the rise in customer lending volumes of 5% nevertheless represents a success.

## Customer deposits



+17 %

The substantial rise in deposits is notably due to the efforts and contribution of Wholesale Banking.

## Solvency ratio



26 %

Despite a decrease due mainly to stricter regulation of lending risks, our solvency ratio is much higher than the regulatory threshold.

## Customers



+2.2 %

Close to 120,000 customers put their trust in us in 2018. Customer experience remains one of ING's main drivers: three out of four customers have already recommended us.

## Mobile-first approach



80.3 % digital adoption

Four out of five customers have adopted our digital solutions thanks to the promise we made to them: to continue to improve by offering a different, innovative and secure experience, enabling them to manage their finances more easily, everywhere and at any time.

## Employees



849 employees overall

Our performances are the result of the passionate work of all of our teams, which develop new products and services to empower our customers to stay a step ahead in life and in business.

# Key moments in 2018

## January

ING supports the Make-a-Wish foundation with donations totalling EUR 5,000

## February

ING International Survey Sharing Economy  
Paperjam hosts a 10x6 about the financial centre sponsored by ING  
ING Eurocross

## March

Launch of the 3<sup>rd</sup> FinTech Village Programme  
ING Night Marathon sells out in record time  
Paperjam hosts the CEO Cocktail – Winter Edition sponsored by ING

## June

ING 24H Run Wiltz another success  
Inauguration of the ING space in Terminal B of the Findel Airport  
ING ranked Top 10 brands in Luxembourg by KPMG  
ING supports UNICEF with a donation totalling EUR 9,500 including EUR 3,000 for their headquarters' renovation

## May

ING awarded by Wealth & Finance International as Best for Private Banking Services in Luxembourg  
Improvisation show organised at ING Lux House to celebrate diversity with the support of Corinne Cahen, Minister of Family and Integration  
ING Luxembourg presents record results after year 2017  
ING Lux House welcomes Philippe Ledent for a conference on investment

## April

ING awarded by both Euromoney and Citywealth for its Private Banking offer and ranked Top 3 bank in Luxembourg by Euromoney  
Luxembourg City hosts the first TEDx Conference in five years sponsored by ING

## July

ING International Survey Mobile Banking  
Paperjam hosts the CEO Summer Cocktail sponsored by ING

## August

Echternach hosts the e-Lake festival sponsored by ING  
ING incentivises digital adoption with the Welcome to Luxembourg action at the Findel airport

## September

ING participates in the Grande Braderie Luxembourg-Ville  
The Parc Merveilleux hosts the ING Kannerlaf  
ING signs the Zero Single-Use Plastic Manifesto 2020 of IMS  
Koos Timmermans, ING CFO, steps down  
ING International Survey Homes and Mortgages  
Launch of the ING Solidarity Awards' 7<sup>th</sup> edition  
ING Route du Vin wraps up a record summer  
Over 40 teams walk the Discover Luxembourg trail for charity with ING as a partner

## December

Launch of the first Luxembourg Music Awards sponsored by ING  
ING Lux House hosts a conference on Green Bond

## November

Run in the Dark sponsored by ING raises funds to help cure paralysis  
ING supports associations Iles aux Clowns and Privaten Déierschutz with the ING Trail Uewersauer  
ING relabelled Entreprise Socialement Responsable  
Ceremony of the 7<sup>th</sup> ING Solidarity Awards sees over EUR 60,000 donated to charities  
ING Lux House welcomes Philippe Ledent for a conference on economic and financial perspectives

## October

Launch of My ING banner, ghost account and funds disbursement features  
ING is awarded by Private Bankers International for its Most Innovative Digital Offering  
ING present at the Home & Living expo  
University of Luxembourg follows suit hosting a TEDx Conference in Belval sponsored by ING

# Our strategy and how we create value

When launched in 2014, the Think Forward strategy anticipated many of the challenges and opportunities driving change in today's financial services market. It continues to show the way as we transform ING to harness the power of digitalisation and platform thinking to create the customer experience of tomorrow.

The Think Forward strategy has provided a blueprint for transforming the customer experience at a time when digitalisation is increasing and mobile devices are rapidly becoming our customers' channel of choice. Inspired by the strategy's Customer Promise – clear and easy, anytime and anywhere, empower, and keep getting better – we have delivered a differentiating digital customer experience through innovations such as automated investment tools (Invest Plan) and online disbursement of funds from mortgages.

Strong customer satisfaction ratings and a continuing healthy increase in customer numbers show we are succeeding in staying relevant to customers in a fast-changing market for banking services.

Strong and consistent profitability has been driven by the steady increase in our lending business at resilient margins and by growth of fee income. The well-diversified increase in lending spans from mortgages for private individuals to construction financing for the local economy.



Michelangelo Pistoletto (1933)

*Specchi Ustori – Tema Celeste, 1989 – Collage of photographs on cardboard, pastel – 64 x 57 cm*

## ING of tomorrow

While we can look back on many accomplishments since the launch of the Think Forward strategy, we are also conscious of the challenges ahead and the need to keep re-inventing ourselves to remain relevant to customers in the future. The strategic vision embodied in the Think Forward strategy is also guiding us as we navigate a changing world.

Banks can no longer differentiate themselves with products – they have become commodities. The key differentiator of the future will be the customer experience.

Fintechs (Financial Technologies) are leveraging easy mobile access, transparency and low cost to compete for lucrative parts of banks' value chains in areas like payments and instant lending. But the biggest challenge is coming from the Big Tech platforms that are setting the digital standard in terms of customer experience.

To compete with Big Tech and other platforms, banks will need to become platforms themselves. They will need to offer the same personal, instant, relevant and seamless experience. They will need to be open to becoming go-to platforms that keep people coming back, offering third-party products and beyond banking services. And they will need to become experts in

managing and analysing customer data in order to know the needs and preferences of their customers, create new offers and improve the customer experience.

Innovation and transformation play a major role in this one experience. Through innovation, we aim to stand out from the competition by offering people a better experience, one that is more personal, instant, relevant and seamless. In our transformation, we are building one ING with one Way of Working and one digital banking platform.

One important area where we believe banks can differentiate themselves is privacy. With their tradition of safeguarding people's money and financial information, by extension they enjoy an advantage over tech platforms when it comes to whom people trust most with their data. By building on that trust, we can create appealing propositions for users of our platform and profitable models for cooperating with other platforms, including Big Tech.

## Our strategy on a page

### Purpose



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

### Customer Promise



Clear and easy



Anytime anywhere



Empower



Keep getting better

### Strategic Priorities



#### Creating a differentiating customer experience

1. Earn the primary relationship
2. Develop analytics skills to understand our customers better
3. Increase the pace of innovation to serve changing customer needs
4. Think beyond traditional banking to develop new services and business models



# Our people

We're greatly influenced by the world around us, from the economic and regulatory environment, to the evolving competitive landscape and needs of our customers and other stakeholders. ING's workforce is evolving to keep pace with the capabilities needed to accelerate our Think Forward strategy in the a fast changing digital world. We strive to build the engagement and capabilities of our employees to deliver on our purpose, which is to empower people to stay a step ahead in life and in business.

Creating a differentiating experience starts with ING's culture: entrepreneurial, open, collaborative, innovative and energetic. Our customers trust us with their money and their information. Keeping these safe and maintaining this trust are crucial.

We are committed to conducting our business with integrity. We are guided in this by the values and behaviours in our Orange Code, which puts integrity above all. The ING values are: we are honest, responsible and prudent. It is our policy not to ignore, tolerate or excuse any behaviour that is not in line with our Orange Code values. Doing so damages our reputation and erodes the public's confidence.

The ING behaviours that differentiate us are: we take things on and make them happen, we help others to be successful and we are always a step ahead. Our behaviours are the commitments we make to each other and the standards by which we measure each other's performance. That is why they are included as part of the performance management process.

We are transforming our organisation to create a differentiating experience for customers. One that is uniform and borderless and supported by one open platform. Our shared ING values and our commitment to the principle of integrity above all should always guide us in how we empower our customers and live up to our purpose and our responsibilities.

➤ **Paul Almasy (1906 – 2003)**

Volkswagenwerke, Wolfsburg, 1954 – Traffic at the Place St-Augustin, Paris, 1948 – Cable Car, San Francisco, USA, 1969 – Black-and-white photographs – 29 x 29 cm (x 3)

**Following page: Martine Feipel (1975) and Jean Bechameil (1968)**  
Electric Eclipse, 2017 – Work commissioned for ING Luxembourg – Composite material and robotic motor – 260 x 140 x 11 cm





## Retail Banking

In 2018, more than 7,000 new customers chose ING Luxembourg as a financial partner. Additionally, the share of customers trusting us as their primary bank reached 41.5%. The use of our digital channels continues to grow significantly: 61% of our digital customers use our mobile banking services on a regular basis and their connections represent more than 75% of total My ING connections.

The most notable increase in customer loans was recorded by the lending activity to individuals and SMEs<sup>1</sup>, with a clear rise of 13%. 10.4% of our customers are also Personal Banking customers, i.e. those who entrust us with the management of their assets by signing a mandate, which represents another important commercial success for us.

As part of our Omnichannel strategy, which aims to reinforce the integration of the branches, the Contact Centre and digital channels in order to ensure continuity of the service provided to our customers, we have worked on several points:

- To keep pace with the change in the behaviour of our customers, we have carried out modernisation works in several branches of our network by reducing the number of tellers and modernising the welcome area, making it more pleasant. This new configuration enables us to advise our customers in optimal conditions.
- Many improvements were made in 2018 and new services were added to our digital tools. We are particularly proud of our funds disbursement feature allowing for easy, secure and fast payment of invoices in the case of home loans. This represents a real innovation on the market that is greatly appreciated by our clients. The personalised banner, which keeps our customers informed at all times and in a personalised way through the use of on-screen banners, is another of our successes.

In terms of customer satisfaction, we recorded another strong year with a Net Promoter Score (NPS®) of +38, thanks to our friendly, available and specialised team, according to the people surveyed, who provide our customers with high-quality advice and undeniable expertise.

Lastly, it is important to note that 2018 was characterised by non-negligible efforts in terms of regulatory risks and requirements. For instance, we worked on the finalisation of MiFID II<sup>2</sup> and PAD<sup>3</sup>, the implementation of the GDPR<sup>4</sup> and of the national circular on Tax Compliance, as well as the preparation for PSD II<sup>5</sup>.

### 2019 Outlook

The implementation of new regulations remains a priority for 2019, without overlooking the customer experience, which we want to be excellent.

In 2019, we intend to continue capitalising on the reputation of the ING brand in order to be able to welcome new arrivals in the Grand Duchy of Luxembourg. Our ambition is to continually improve the products and services for which we already have undeniable expertise: high-performance and user-friendly mobile banking, home loans, and investment products.

Lastly, two concrete projects for the complete renovation of branches will also enable us to provide quality services to our individual and SME<sup>1</sup> customers.

These different projects are in line with our growth objective and our promise to our long-term customers to empower them to stay a step ahead in life and in business.

<sup>1</sup> Small and Medium-sized Enterprises

<sup>2</sup> Second Markets in Financial Instruments Directive

<sup>3</sup> Payment Accounts Directive

<sup>4</sup> General Data Protection Regulation

<sup>5</sup> Second Payment Services Directive

# Private Banking

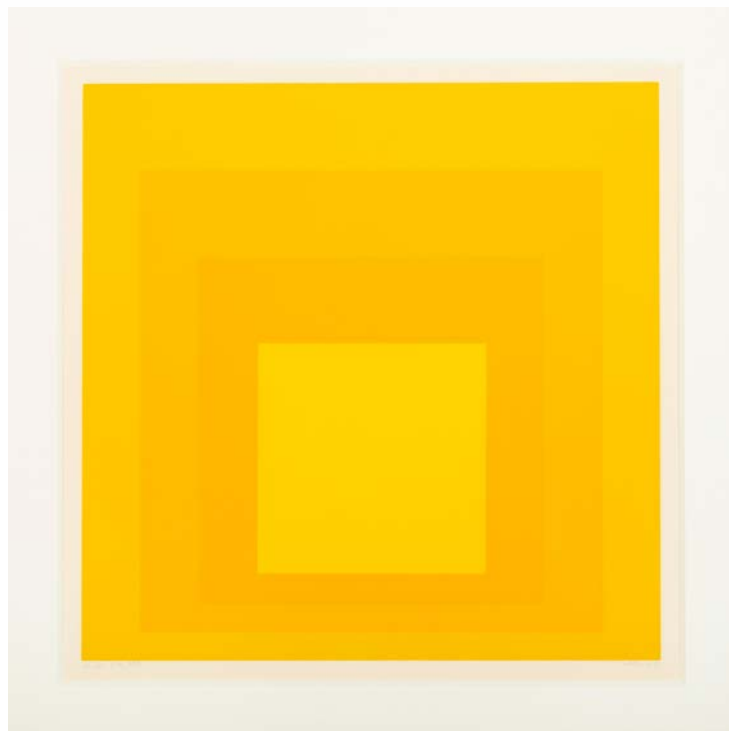
The Private Banking expertise is based on advisory and discretionary management, the credit offering and financial planning support. In 2018, our teams again actively sought to offer quality tailor-made service for the financial, administrative and wealth management of our existing customers and when acquiring new customers.

The transformation process toward a more targeted and less complex business model geared to (Ultra) High Net Worth ((U)HNW) clients continued in 2018 against a backdrop of higher risk aversion and reinforced regulation.

Despite the market's challenges in the second half of the year, our Portfolio management teams, in close collaboration with our Belgian colleagues, delivered good performances in discretionary management and the management of the ING Aria funds compared to the competition. Our services offer in advisory management is very specific, with highly-customised investment advice, and applies a transparent fee schedule.

Once again, the Private Banking credit activity met with great success, thanks to a high-quality sales framework combined with an international mortgage offer that now includes certain regions in Spain in addition to the offer in France, the UK and other European Union countries.

Our asset management company, ISIM, also saw significant growth in 2018. Having taken over funds distributed by other ING Bank entities, within its scope of activity, and with the continued development of existing funds, the assets under the ManCo's management more than doubled over the year. Despite the numerous economic and regulatory challenges, Private Banking revenues increased once again. The strong collaboration between business lines within ING Luxembourg,



as well as between entities of the ING Group, also led to new customer acquisitions.

In this increasingly strict regulatory environment, the Private Banking business endeavours to make the processes more efficient and improve the experience for our customers. All Private Bank employees receive continual training in order to meet the demands of our customers by providing them with the know-how to guide them through the different estate planning and asset structuring solutions.

This customised customer service is of course rounded out by a constantly evolving digital offer, allowing our customers to remain a step ahead.

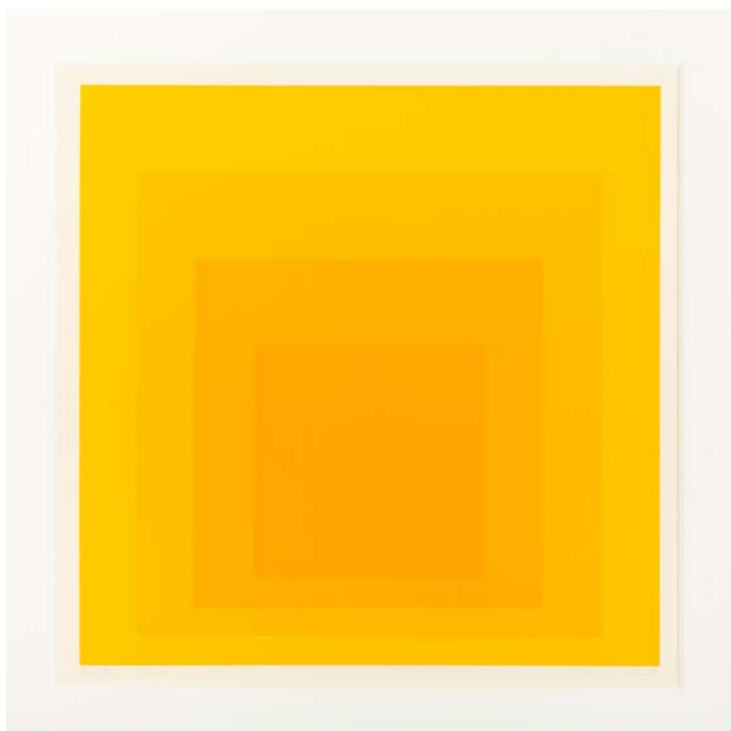
## 2019 Outlook

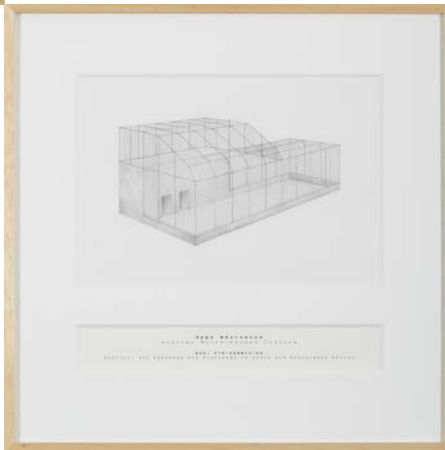
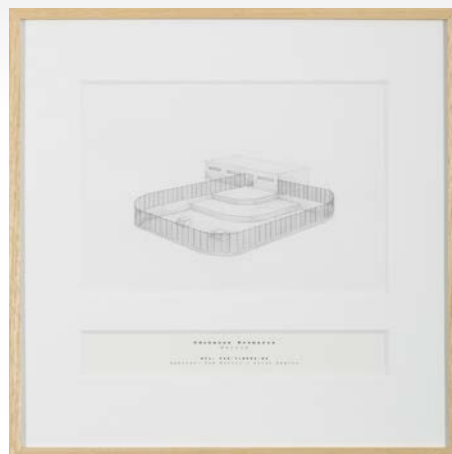
In 2019, Private Banking aims to pursue its strategy and continue to offer services both in lending and investment, and financial planning advice to meet the increasingly international needs of its (U)HNWI customers. Our employees will particularly endeavour to offer excellence of service to all of our customers, while ensuring efficient and complete risk management.



Josef Albers (1888 – 1976)

*Homage to the Square*, 1966 – Screen prints, ed. of 250 – 56 x 55 cm (x2)





## Wholesale Banking

In the continuity of the past few years, the Wholesale Banking activity once again recorded an excellent performance in 2018: the strong rise in earnings was mainly due to the development of commercial relationships with the financial intermediaries and private equity players, regulated and non-regulated funds, as well as companies active in the real estate sector.

As announced last year, the priority was to review the activities at the risk level. The objective is to build a model of banking activities that provide support to companies and institutions based in Luxembourg while ensuring strict compliance with a secure environment based on Luxembourg's legal framework and with the risk appetite within the ING Group.

Regarding loans granted in 2018, the year confirmed the success of capital call financing, granted to investment fund customers based in Luxembourg. The expertise developed locally, with the support of our ING colleagues around the world, is a perfect illustration of the strength a group like ING can call on to support Luxembourg companies.

Lastly, based on the results of the NPS survey, we can conclude that customers remain satisfied overall, with 57% saying they would recommend our services. Despite the decline in these results, clients affirm above all that they appreciate our experts, who they notably describe as accessible, understanding, competent and creative.

### 2019 Outlook

The regulatory context will continue to have a considerable impact on the services offered and delivered to customers. In this context, the Wholesale Banking activity has defined four priorities for the coming years. Firstly, to consolidate the secure and solid framework on which banking activities can be developed. Secondly, maintain the motivation and engagement of employees. Third, continue to develop the financing activities while placing the emphasis on the activities that contribute to respecting and preserving our environment. Lastly, based on our daily contacts, guarantee quality service for customers based on an approach that combines digital solutions with a personal contact.

Wesley Meuris (1977)

Cages, 2005 – Inkjet on paper – 41 x 41 cm (x4) – 49 x 45 cm (x4)



# Board of Directors on 1 January 2019



**ERIK VAN DEN EYNDEN**

Chairman  
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**

# Executive Committee on 1 January 2019



**1**  
**COLETTE DIERICK**  
CHAIR  
**Chief Executive Officer**  
Authorised Manager

**2**  
**PHILIPPE GOBIN**  
**Chief Financial Officer**  
Authorised Manager

**3**  
**KATLEEN VAN GHEEL**  
**Chief Risk Officer**  
Authorised Manager

**4**  
**BERNARD LHERMITTE**  
**Chief Operations Officer**  
Authorised Manager

**5**  
**DAMIEN DEGROS**  
**Head of Wholesale Banking**  
Associated Member

**6**  
**SANDRINE DE VUYST**  
**Head of Private Banking**  
Associated Member

**7**  
**FRÉDÉRIC KIEFFER**  
**Head of Retail Banking**  
Associated Member

**8**  
**PIERRE KNODEN**  
**Head of Human Resources**  
Associated Member

# ING

## in the Community

Our world keeps changing ever faster, and society with it. As a global financial institution, ING has both the means and the responsibility to drive economic development, steer our society towards social progress and help preserve of our natural heritage.

We strive more than ever to provide our customers, individuals and businesses alike, with an innovative and differentiating experience as well as the means to take on today's challenges. And there are many.

So we, at ING, choose to be more than a bank. We make it our duty to be our customers' partner in life and in business, guide and assist them in keeping up with our moving society and playing their part in guaranteeing the future.

### Sustainability

Our responsibilities of course are not to our customers alone, but to society as a whole. Consequently, our Sustainability Direction stands at the heart of our strategy and values.

In 2018, we have been involved in a wide array of charitable actions and initiatives in line with our values such as ING Run for Youth and the local Relais pour la vie. We have not neglected our lasting support for UNICEF Luxembourg with well over EUR 20,000 donated to the cause as a result of both continuous and

punctual actions. Naturally, our engagements extend beyond our partnership with UNICEF, our 7<sup>th</sup> edition of the Solidarity Awards a testament of the considerable support we gladly grant the Luxembourg non-profit scene.

Financial donations are not the only way we can make a difference though. We also participated in a myriad of awareness initiatives throughout the year by lighting up our buildings in orange in opposition to violence against women during the Orange Week, hosting an art preview for World Down Syndrome Day or even organising a participative improvisation theatre for Diversity Day. And to ensure we and those around us consistently make an effort, we created regular "Key Steps in Life" workshops on subjects as diverse as intergender collaboration—on the occasion of International Women's Day—, first steps in professional life, impact of screen devices on toddlers, and a roundtable on psychosocial risks.

These complement our long-standing efforts to promote our own employees' well-being and personal development through



▲ Florian Pumhösl (1971)  
Village, Museum, 2002 – C-prints – 53 x 69 cm (x8)

“Lunch & Learn” and “Lunch Passion” discussion groups, regular health check-ups at the work place and other such actions.

We have discussed the past, but let us not forget our responsibility to the future. As a bank first and foremost, we place great importance on financial education. We regularly share and publish informational content on our very own “MyMoney” blog ([ing.lu/mymoney](http://ing.lu/mymoney)), other platforms like our social media and third-party publications and websites in addition to our periodic ING International Survey results on daily financial topics. We also remain active participants in the Luxembourg Bankers’ Association’s yearly “Woch vun de Suen” initiative aiming to introduce the youth to the world of finance.

As actors in our society also, we remain convinced of the importance of our role. In 2018 particularly, we took action to significantly reduce our ecological footprint. Not only were we rewarded the SuperDrecksKëscht label anew, we were amongst the first signatories of the Zero Single-Use Plastic Manifesto, committing to drastically reducing the use of disposable plastics by 2020. We cannot emphasise enough how meaningful this step is and how critical it is for each one of us to contribute to the creation of a safer and more sustainable world, for each one of us to make it happen.

## Sponsoring

ING is both a proud brand and a proud member of the community. To define our image and draw closer to our customers, our strategy relies heavily on the sponsoring of sports and culture besides socially responsible initiatives.

Without a doubt, ING is synonymous with marathon here in Luxembourg. The ING Night Marathon Luxembourg is an important late spring event for us, rallying a massive 16,000 runners and tens of thousands more to cheer them on. Beyond the marathon, we promote running through the ING Eurocross, the ING Trail Uewersauer, the ING Route du Vin and the ING 24H Run Wiltz all year long, but not only. On a lesser scale, we also support football and handball by sponsoring local teams.

The Luxembourg cultural scene is not to be disregarded. If 2018 marked the sponsoring of another successful edition of the Luxembourg Art Week by ING, the year brought novelty, too, in the shape of numerous new partnerships, not the least of which saw the birth the Celebration Factory exhibition at Casino. Furthermore, we excitedly celebrated the inauguration of the musical scene’s first ever Luxembourg Music Awards at the Rockhal, which proved an incredible success.

Last but not least, ING supported the first of the prestigious TEDx conferences to be hosted by the City of Luxembourg in five years as well as another hosted shortly thereafter by the University of Luxembourg in Belval. Because after all, we believe in spreading good ideas.



^ Willem Hussem (1900-1974)

Untitled, 1969 – Screen print – 79 x 59 cm



Untitled, 1969 – Screen print – 80 x 60 cm



Composition in Black, c. 1960/1970 – Litho – 70 x 50 cm



# 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 s.a. and Accumalux Group s.a.



**Emanuela Brero**

Vice-President and Executive Committee Member of the "Luxembourg Private Equity and Venture Capital Association" (CVC Capital Partners).



**Antoine Clasen**

Managing Director of Caves Bernard-Massard since 2016 – also Chair of the Luxembourg Federation of Wines and Spirits.



**René Closter**

President of the Luxembourg Air Rescue.



**Marc Giorgetti**

Entrepreneur and Manager of the Félix Giorgetti Group and Director of several Group companies, Board Member of Compagnie de Banque Privée.



**Isabelle Lentz**

Head of the "DrinX by Munhowen" brand.



**François Masquelier**

Senior Vice-President Treasury and Corporate Finance of RTL Group, Chairman of the ATEL (Association des Trésoriers d'Entreprise Luxembourg).



**Hubert Jacobs van Merlen**

Private Equity Advisor and SME Investor at JvM, Board of Directors Chairman of Wood Optic Diffusion SA, Board of Directors Vice-Chairman of CRP Henri Tudor.



**Laurent Schonckert**

Director of Cactus Group, Vice-President of the CLC (Confédération Luxembourgeoise du Commerce).



**Claude Zimmer**

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

# ING branches in the Grand Duchy of Luxembourg

## CITY OF LUXEMBOURG

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
Kirchberg	18, rue Edward Steichen, L - 2540 Luxembourg	+352 44 99 6900

## LUXEMBOURG DISTRICT

Strassen	104, route d'Arlon, L - 8008 Strassen	+352 44 99 7850
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
Mersch	8, avenue G.-D. Charlotte, L - 7520 Mersch	+352 44 99 7600

## DIEKIRCH DISTRICT

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 8050
Weiswampach	21, Gruuss Strooss L-9991 Weiswampach	+352 44 99 7900

## GREVENMACHER DISTRICT

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.