

Luxembourg, 15 May 2018

2017, a record year for ING in Luxembourg!

Continued growth with an underlying result before tax of EUR 143 million

2017 was an intense year for ING in Luxembourg, with the Bank constantly facing new challenges. In this environment, ING made good progress in 2017:

- on the **financial** front ING achieved several all-time records:
 - **underlying result before tax** at a record EUR 143 million (+6%);
 - **deposits** increased by 23%;
 - significant rise in **credit** volumes (+16%), confirming our drive to contribute more to financing the local economy every day;
 - ever growing **mortgage portfolio** (+15%), now for the first time in excess of EUR 2 billion.

ING posted double-digit growth on both sides of the balance sheet, which in 2017 increased by 18% to EUR 18.5 billion;

- in **customer satisfaction**, ING achieved excellent results in terms of Net Promoter Score® (NPS), a measure of customer satisfaction, with the score rising from +26 to +29 for Wholesale Banking, from +8 to +12 for Private Banking and from +33 to +38 for Retail Banking;
- 78% of clients (private individuals) have adopted My ING. The introduction of **new digital features** such as the launch of new alerts on My ING, the launch of ING Digicash and the possibility to view movements on cards in real time undoubtedly contributed to these good scores.

Retail Banking: development of the omni-channel approach

In 2017, **Retail Banking** further pursued its efforts to increase its local presence and its omni-channel approach (branches, direct channels and Contact Centre); it made new features available on the MyING application, such as alerts via push notifications, and increased the offer of investment funds online.

The rating obtained on the App Store (4.5 stars) shows that our customers like these developments.

In February 2017, we opened a new branch in Weiswampach and since April 2017, our customers are welcomed with a smile in our new headquarters “ING Lux House”, within a modern branch, in line with the latest technological developments.

PRESS CONTACT

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ING Profile

ING is a global financial institution of Dutch origin offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's 52,000 employees offer retail and commercial banking services to customers in over 40 countries. With a network of 16 branches distributed throughout the Grand-Duchy, ING Luxembourg aims to satisfy the varied requirements of its customers, individuals and professionals alike, in the best possible manner. Its teams consist of specialists with extensive know-how in their field. Not only are they trained in the latest financial management techniques, but they can also rely on the commercial relations and experience of a large international group.

Thanks to process automation customer experience in branches has improved. A striking example in 2017 was our rental guarantee: we reviewed the process and the client receives now an OK in 20 minutes instead of 7 days.

Private Banking: offer extended despite the regulatory environment

Despite the numerous regulatory and economic challenges encountered in 2017, satisfaction among **Private Banking** customers improved, as shown by the growth in outstandings, both under discretionary and advisory management and in loans.

Discretionary management teams outperformed their benchmark indices in 2017 (+5.26% for a “balanced” profile), both in customised mandates and in fund management, thanks to appropriate asset allocation and a judicious choice of underlying instruments. All this was thanks to our in-house teams and the contribution of our colleagues from other ING entities. The Private Banking segment continued to extend its mortgage offer to new geographical markets, like the most beautiful seaside resorts in Spain.

In line with the Bank’s global strategy, Private Banking continued its efforts to develop digital solutions like “push notifications” that allow its clients to activate and receive their alerts via their smartphone or tablet.

Wholesale Banking: a performance that gets better and better

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, Private Equity firms, regulated and non-regulated funds, as well as real estate companies.

Digitalisation continued with the huge success of the “My ING Pro” solution and the promotion of 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.

ING Lux House, ING’s new headquarters in Luxembourg

2017 was a historic year for ING in Luxembourg and not just because of its financial results! An event took place during the spring of last year that had been eagerly awaited for several years: the move to its new headquarters, ING Lux House. This enabled ING to bring together on a single site all its central staff, numbering 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.

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ING Lux House and its integrated bank branch confirm ING's intention to further strengthen its presence in Luxembourg, where it has been present for more than 55 years! This even stronger presence has enabled the Bank to improve its accessibility, visibility and last but not least, its customer services.

Colette Dierick, CEO of ING Luxembourg, comments: *"2017 was an intense year, and one that required considerable effort from every ING employee. And I am proud about what has been achieved on the back of this effort: record results, such as the considerable rise in loans granted to individuals and companies.*

But our local impact was not just economic! Due to the importance we grant CSR (Corporate Social Responsibility), we support sport, art and culture. We also promote diversity within our company at all levels: we are one of the rare banks in Luxembourg to have 37% of senior management positions occupied by women!

With ING Lux House, we have a building that is ultra-modern, environmentally friendly and located in front of Luxembourg's central train station. Working all together in one building allows us to continue to empower people to stay a step ahead in life and in business!"

DISCLAIMER

ING Luxembourg's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

In preparing the financial information in this document, the same accounting principles are applied as in the 2017 ING Luxembourg Interim Accounts. All figures in this document have not yet been audited by an external auditor. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties

that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, and (17) ING's ability to achieve projected operational synergies. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

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