Press release

Corporate Communications

Amsterdam, 11 September 2018

Koos Timmermans to step down as CFO and member of the Executive Board of ING Group

ING announced today that Koos Timmermans will step down from his position as chief financial officer and member of the Executive Board of ING Group and will leave the company. His resignation follows the announcement on 4 September 2018 of the settlement regarding shortcomings in the execution of customer due diligence policies to prevent financial economic crime at ING Netherlands. During the investigated period (2010-2016) Koos Timmermans was a member of the Management Board Banking and for several years end-responsible for ING Netherlands. In light of these circumstances and in consultation with the Supervisory Board, Koos Timmermans will step down.

"We deeply regret the shortcomings found and take this matter very seriously," said Hans Wijers, chairman of the Supervisory Board of ING. "Given the seriousness of the matter and the many reactions among stakeholders since the announcement and in the interest of the bank, we came to the conclusion it is appropriate that responsibility is taken at Executive Board level. We have a serious task ahead of us and the Executive Board is fully committed to completing the various initiatives we have started at ING Netherlands to further strengthen our handling of compliance risks."

"We want to thank Koos for his many years of dedication to ING. His efforts to align the bank's balance sheet with new and upcoming regulation have strongly contributed to the robust financial foundation ING has today. On behalf of all at ING, we wish him all the best in his future endeavours."

Koos Timmermans joined ING in 1996 and was a member of the executive team since 2007 when he was appointed as the company's first chief risk officer on the Executive Board. In 2011 he became vice-chairman of the Management Board Banking. In 2014 he assumed responsibility for the Market Leaders division. He was appointed chief financial officer in 2017.

The search process for a successor for Koos Timmermans has been started. In order to facilitate an orderly transition, Koos Timmermans has agreed to remain in his position until the succession process, including approval by regulators and shareholders, has been completed.

Note for editors

For further information on ING, please visit www.ing.com. Frequent news updates can be found in the Newsroom or via the @ING_news Twitter feed. Photos of ING operations, buildings and its executives are available for download at Flickr. Footage (B-roll) of ING is available via ing.yourmediakit.com or can be requested by emailing info@yourmediakit.com. ING presentations are available at SlideShare.

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ING PROFILE

ING is a global financial institution with a strong European base, 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 more than 52,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA AS, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's ranking as a leader in the banks industry group by Sustainalytics. ING Group shares are included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World), where ING is also among the leaders in the banks industry group.

IMPORTANT LEGAL INFORMATION

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014.

Projects may be subject to regulatory approvals.

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Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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