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A growing number of customers choose ING as their primary bank
- Primary customer base rises by more than 830,000 in FY2019 to 13.3 million; total retail customer base reaches 38.8 million
- Net core lending grows by €17.2 billion in 2019, €2.0 billion in 4Q2019; net inflow customer deposits €23.4 billion in 2019, €2.5 billion in 4Q2019
- Four-quarter rolling net interest margin holding up on continued pricing discipline and tiering

ING full-year 2019 underlying pre-tax result 9.2% lower than last year; 4Q2019 underlying pre-tax result of €1,337 million
- Reflects well-diversified loan book with resilient margins, despite margin pressure on customer deposits; higher fee income
- Expenses increase mainly due to KYC; risk costs higher, but on full-year basis below ING's through-the-cycle average
- Full-year underlying ROE is 9.4%, CET1 ratio remains robust at 14.6%; full-year 2019 dividend of €0.69 per share

CEO statement
"Looking back at 2019, we see a year of solid commercial performance despite the challenging rate environment, geopolitical uncertainties and an increasingly complex and demanding regulatory environment. The fourth quarter of 2019 proved challenging," said Ralph Hamers, CEO of ING Group. "I'm proud of our commercial performance as pricing discipline and growth helped counter the pressure of negative interest rates. We recorded a 4.5% rise in underlying expenses for 2019, which includes a marked increase in regulatory costs, as well as costs related to our KYC enhancement programme. There was also an increase in risk costs, but the quality of our loan book improved with the Stage-3 ratio declining to 1.4%. Our full- year underlying pre-tax result declined 9.2% despite continued business growth at resilient interest margins. ING's full-year underlying return on equity was 9.4%, while the CET1 ratio remained strong at 14.6%, having already taken in the fourth quarter €13.2 billion as part of the expected supervisory impact on risk-weighted assets. We propose a full-year 2019 cash dividend of €0.69 per share, of which an interim dividend of €0.24 was paid in August 2019.

"I believe a key way of measuring success is through the experience of our customers. I'm pleased that they continued to turn to us in 2019 for their financial needs, as evidenced by the growth in the total number of customers to 38.8 million. Customers also chose to deepen their banking relationship with us, as the number of primary customers increased 6.7% to 13.3 million in 2019, with more than 200,000 added in the fourth quarter. Our customers continue to adopt new ways to pay, with the number of mobile card transactions increasing six-fold in 2019 from 2018, boosted by the integration of third-party services like Apple Pay and Google Pay. The overall share of customers who only interact with us on their mobile device increased to 37% in 2019 from 26% in 2018.

"We amplified our customer focus by holding our first global customer experience (CX) day in the fourth quarter. Close to 6,000 employees in 13 countries made more than 750 improvements to the customer experience. Our global insurance partnership with AXA reached another milestone in 2019 by going live with its global platform, which will provide home, mobility and health insurance services in six markets via the mobile app. The first product launched on the platform is home insurance, delivered by the ING mobile app in Italy. This is in addition to the six products launched outside the platform in 2019. And Yolt, our personal finance aggregator, reached over 1 million users and was chosen as the best personal finance app at the International Payments Awards 2019.

"We believe in using our financing to contribute to sustainability and combat the climate crisis, and we closed more than twice as many sustainable finance deals in 2019 than in 2018. Our efforts continue to be recognised: we were ranked as 'climate action leader' by the leading global environmental disclosure platform CDP for the fifth year. Countering financial and economic crime remains a priority, too. We progressed in our KYC enhancement programme to improve the way we manage non-financial risk. We continued our global rollout of KYC tools that enable us to onboard customers and monitor their transactions across our global network in an effective and consistent way.

"As I look ahead to a new year and new decade, I'm excited to have started 2020 in our new office at the heart of the Cumulus Park innovation district in Amsterdam and with the launch of our new global brand strategy: do your thing. It represents our promise to make banking frictionless, allowing people to be free to do more of what moves them or their business."

Further information
All publications related to ING's FY and 4Q 2019 results can be found at www.ing.com/4q2019,

including a video with Ralph Hamers. The video is also available on YouTube. Additional financial information is available at www.ing.com/qr:

• Full ING Group 4Q2019 press release (PDF)
• ING Group analyst presentation (PDF, also available via SlideShare)
• ING Group historical trend data (PDF, XLS)

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. ING presentations are available at SlideShare.

Investor conference call, Media conference call and webcasts
Ralph Hamers, Tanate Phutrakul and Steven van Rijswijk will discuss the results in an Investor conference call on 6 February 2020 at 9:00 a.m. CET. Members of the investment community can join the conference call at +31 20 341 8223 (NL), +44 203 365 3209 (UK) or +1 866 349 6092 (US) and via live audio webcast at www.ing.com.

Ralph Hamers, Tanate Phutrakul and Steven van Rijswijk will also discuss the results in a media meeting on 6 February 2020 at 11:00 a.m. CET. Journalists are welcome at ING's Cedar office, Bijlmerdreef 106, Amsterdam. Alternatively, they can dial-in in listen-only mode via +31 20 531 5851 (NL) or +44 203 365 3210 (UK). The meeting can also be followed via live audio webcast at www.ing.com.

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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 53,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, 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 Leader in the banks industry group by Sustainalytics and 'A' rating in MSCI's ratings universe. ING Group shares are included in major sustainability and Environmental, Social and governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell.

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.

ING Group'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, except as described otherwise, the same accounting principles are applied as in the 2018 ING Group consolidated annual accounts. The Financial statements for 2019 are in progress and may be subject to adjustments from subsequent events. All figures in this document are unaudited. 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 a number of factors, including, 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) potential consequences of the United Kingdom leaving the European Union or a break-up of the euro, (4) changes in the fiscal position and the future economic performance of the US including potential consequences of a downgrade of the sovereign credit rating of the US government, (5) potential consequences of a European sovereign debt crisis, (6) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, (7) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (8) changes affecting interest rate levels, (9) inflation and deflation in our principal markets, (10) changes affecting currency exchange rates, (11) changes in investor and customer behaviour, (12) changes in general competitive factors, (13) changes in or discontinuation of 'benchmark' indices, (14) changes in laws and regulations and the interpretation and application thereof, (15) changes in compliance obligations including, but not limited to, those posed by the implementation of DAC6, (16) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, (17) changes in standards and interpretations under International Financial Reporting Standards (IFRS) and the application thereof, (18) conclusions with regard to purchase accounting assumptions and methodologies, and other changes in accounting assumptions and methodologies including changes in valuation of issued securities and credit market exposure, (19) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (20) changes in credit ratings, (21) the outcome of current and future legal and regulatory proceedings, (22) operational risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (23) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy, (24) the inability to protect our intellectual property and infringement claims by third parties, (25) the inability to retain key personnel, (26) business, operational, regulatory, reputation and other risks in connection with climate change, (27) ING's ability to achieve its strategy, including projected operational synergies and cost-saving programmes and (28) the other risks and uncertainties detailed in this annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ING.com. (29) This document may contain inactive textual addresses to internet websites operated by us and third parties. Reference to such websites is made for information purposes only, and information found at such websites is not incorporated by reference into this document. ING does not make any representation or warranty with respect to the accuracy or completeness of, or take any responsibility for, any information found at any websites operated by third parties. ING specifically disclaims any liability with respect to any information found at websites operated by third parties. ING cannot guarantee that websites operated by third parties remain available following the publication of this document, or that any information found at such websites will not change following the filing of this document. Many of those factors are beyond ING's control.

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.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States or any other jurisdiction.

Attachment

- Full ING FY/4Q2019 Press Release (PDF)