

PRESS RELEASE

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ING Slovakia reports on full year 2003
Significant increase in total assets

- ***Adjusted gross profit up 21 % from 2002 to SKK 515 million***
- ***Banking adjusted gross profit up 26% to SKK 230 million***
- ***Insurance adjusted gross profit up 18% to SKK 285 million***

Insurance

- Total assets up 22% to 6,6 bn in 2003.
- Gross written premium up 5 %, from 2 bn in 2002 to 2,1 bn in 2003
- The number of contracts up 7% from 150,333 in 2002 to 160,228 in 2003.
- Assets under management up 26% to SKK 6.03 bn

Banking

- Profit in the Slovak market up 44.5% from 2002;
- Gross profit increase to 224 mil in 2003 from 155 mil in 2002;
- Total assets up 16.1% to 40.3 bn SKK;
- While deposits increased, the bank recorded a minor decrease in receivables to clients;
- Total amount of deposits recorded reached 2,5 bn at 13,373 accounts;

Chairman's statement

“The year 2003 was successful for ING. We confirmed our stable position in the Slovak market both in the areas of life insurance and banking” said Dick J. Okhuijsen, Chairman of the Management Committee and CEO ING ČR and SR.

Outlook 2004

The Management Committee is cautiously optimistic about the outlook for 2004. In the year ahead, ING will continue to control its existing strengths in the Slovak market. The Management Committee considers it premature at this stage to make a profit forecast for 2004.

Insurance 2003

Insurer Nationale-Nederlanden a.s., which effective from 5 February 2004 changed its commercial name to **ING Životná poisťovňa, a.s.** has been offering products from the areas of life insurance. The most popular were the products of unit link insurance, with the average amount of 280,000 SKK.

ING Životná poisťovňa, a.s. , former Nationale Nederlanden, poisťovna a.s., has announced a dramatic increase in total assets to the level of 6.6 bn by the end of 2003. The total assets have increased by 22% compared to the end of 2002 level. Assets under management increased by 26% to the level of SKK 6.03 bn. Less significant was the increase of the gross written premium and the total number of contracts closed. The gross written premium increased by 5%, from 2 bn to 2,1 bn. The number of contracts increased by 7% from the last year's 150,333 to 160,228 in 2003.

Banking 2003

ING Bank N.V., pobočka zahraničnej banky has continued in receiving international rewards. For the 5th time in a row, it received the prestigious TMI magazine “ Best Cash Management Bank in Eastern Europe” reward. It also won The Global Finance magazine award for “The best sub-custodian in CE Europe”.

The Bank's profit in the Slovak market increased by 44.5 per cent in 2003; the gross profit has increased from SKK 155 mil at the end of 2002 to SKK 224 mio at the end of 2003. Total assets increased by 16.1 per cent to 40.3 bn SKK. While deposits increased, the bank recorded a minor decrease in receivables to clients.

The number of ING Konto account holders has risen further. As at 31.12.2003, the total amount of deposits recorded reached 2,5 bn at 13,373 accounts. The bank expanded its retail products portfolio by seven mutual funds denominated in Euro, USD, and SKK. Currently the bank offers: ING Slovak Money Market Fund, ING Slovak Bond Fund, ING Euromix Bond, ING Dollar, ING Visegrad Equity Fund, ING European Equity, and ING (L) Invest World.

ING Supplementary pension insurance to expand ING product portfolio

ING Doplňková dôchodková poisťovňa (ING Supplementary pension insurance company) amends the financial products offer of the global group ING in Slovakia by supplementary old-age pension, disability pension, retirement pension, and inheritance pension. ING DDP is the first step of ING into the Slovak pension insurance market and it underlines the company's concern for its active presence at the 3rd and 2nd pillars.

ING Management Committee 2004

As of November 2001, a five-member ING Management Committee manages the entities of ING CR and SR. Dick J. Okhuijsen is the chairman of the management committee and CEO, effective from 1 February 2004. Other members of the committee are Tomáš Nidetzký, general manager retail; Renata Mrázová, chief financial officer; Paul Matoušek, chief operating officer; Piet van Zanten ad interim general manager wholesale. Hans van Essen has been appointed a general manager ING Bank N.V., pobočka zahraničnej banky since February 1st 2004.

Charity Awards

In 2003, ING was awarded the highly esteemed VIA BONA Slovakia for its charity activities. Besides, it continued to support the Slovak Ice-Hockey Federation and Ice-Hockey Hall of Fame.

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