

A photograph of two young women standing on a train platform. They are both holding onto orange handrails. The woman on the left is looking down at a smartphone held by the woman on the right. They are both smiling and appear to be engaged in a conversation. The background shows the interior of a train carriage with other passengers and orange handrails.

# ING International Survey

Mobile Banking, New Technologies and Financial Behaviour

APRIL  
2015

**The rise of mobile banking and the changing  
face of payments in the digital age**



This survey was conducted by  
Ipsos on behalf of ING

# Table of contents

About the ING International Survey **3**

Executive summary **4**

Infographic **5**

## **Mobile banking tipped to rise over the next year; Dutch leading the way 6**

- › Netherlands most “developed” mobile banking market; Europe lags United States
- › Turkey top future mobile banking “hotspot”
- › Most say mobile banking leads to better money management
- › Feeling more in control of money and paying bills on time
- › Positive effects wear off? Not for mobile banking
- › Most countries show positive momentum; strongest for the Dutch

## **Easier to splash the cash on mobile? Mobile shopping popular for men and under 35s 13**

- › “My closest store is my phone” for many in Europe
- › Clothing and electronics most commonly bought by mobile shoppers
- › Mobile bankers much more likely to shop while on the go
- › Easier to splash the cash on mobile?
- › Men and under 35s most likely to have shopped via mobile
- › Men buy gadgets and games, women buy clothes

## **Cash use falling – mobile payment apps not yet mainstream 20**

- › Half are using cash less – but we are not cashless (yet)
- › I’m a “cash devotee” – and will do what I have done before
- › Future of spending online? Digital currencies not seen as the answer
- › Media hype makes bitcoin attractive but awareness still low
- › Hello Apple Pay; mobile payments still a niche way to pay
- › Mobile payment apps set to be in high demand
- › Speed and ease of use – the biggest attractions of mobile payment apps
- › Trust the biggest barrier to using mobile payments
- › Owe friends? Traditional channels still more popular way to repay
- › I “trust most” mobile payment apps from my bank

Contact details **31**

Disclaimer **32**

# About the ING International Survey

The ING International Survey aims to gain a better understanding of how retail customers – and potential customers – of ING Bank around the globe spend, save, invest and feel about money. It is conducted several times a year, with past reports online at [www.economics.com/iis](http://www.economics.com/iis).

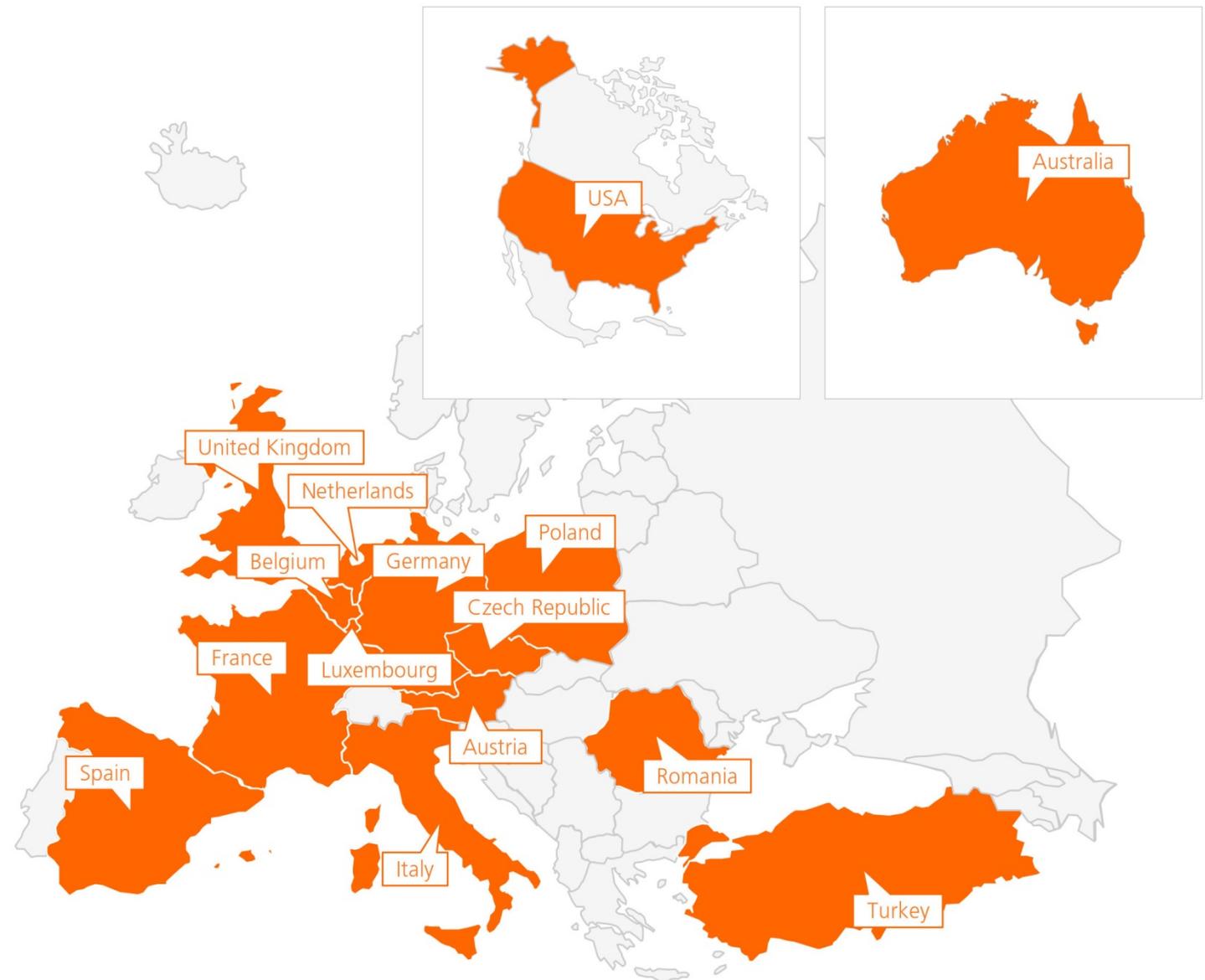
This survey was conducted by Ipsos between 16 January and 2 February 2015 using internet-based polling.

European consumer figures are an average, weighted to take country population into account.

15 countries are compared in this report.

1,000 About 1,000 respondents were surveyed in each, apart from Luxembourg, with 500.

14,829 is the total sample size of this report



# Bye-bye cash: Banking and shopping increasingly going mobile

Mobile payment apps praised for speed and ease, with use set to spread in the next year

**The Netherlands is the “most developed” mobile banking market** in the ING International Survey 2015, with **the United States in second place, closely followed by the United Kingdom**. Overall, **uptake in Europe is lower than the United States and Australia**, but the share in Europe who intend to use it in the next 12 months is higher. **Turkey is identified as a future “hotspot” for mobile banking** as it has the highest share of internet users who use the technology, suggesting that the usage in Turkey has potential to rapidly grow. This year, the question about use of mobile banking was only asked to people in the survey who indicated they own a mobile device (such as a smart phone or tablet). Because of this change, direct comparisons cannot be made with mobile banking penetration rates in ING International Surveys from previous years.

Mobile banking is perhaps most often lauded for its anytime, anywhere convenience; however, there appear to be many other benefits as well. **The vast majority – 85% – of mobile bankers in Europe list at least one way it has improved their money management**. Moreover, instead of wearing off over time as you might expect if people get bored of the technology, **the positive effects actually appear to gain momentum the longer people use mobile banking**.

Mobile shopping is another way people make financial decisions on the go. **More than half of people in Europe and the United States who have a mobile device have shopped on it in the last 12 months**, buying goods and services via a smartphone or tablet. **Mobile shopping is most popular among men and under 35s**. Mobile bankers are also much more likely to be mobile shoppers.

**Clothes and electronics are the items most commonly bought using mobile**. However, within countries in Europe there are some nuances, with buying groceries using a mobile phone particularly popular in the United Kingdom, where it is the second most popular category after clothing.

However, **the new technology may also leave these people vulnerable to tempting shortcuts when shopping**. Overall, 34% of people in Europe agree that if a store saves their payment details for one-click ordering, they are more inclined to shop there – a figure that rises to 55% among mobile shoppers.

The number of ways to pay are increasing, with credit cards, contactless payments, mobile payment apps and cash among the choices. Against this backdrop, **half of people in Europe say they are using physical cash less than 12 month ago**.

Few people in Europe – 28% – see digital currencies, such as bitcoin, as the future of spending online. In addition, **only 4% in Europe say they have used bitcoin in the last year**. Media hype makes bitcoin attractive to a particular group but, overall, awareness of it is still low.

**Mobile payment apps, however, have been used by 33%, with 51% saying they expect to definitely or probably use one in the next year**.

Mobile payment apps are new technologies that involve using smartphones or tablets to pay for a good or service, or to send or receive money. **When asked which channel they trust most for mobile payment apps, 84% chose their own bank**, compared with 5% for named groups (such as Google and Apple) and 4% for social media.



- Ian Bright, ING senior economist, and Martha McKenzie-Minifie, editor

## Easier to splash the cash on mobile?

Mobile phones are used for keeping in touch, taking photos, navigating a new city, mobile banking and much more. But how common is it to shop on a mobile device?



# 58%

of people in Europe and the United States have shopped on a mobile device in the last 12 months,

buying goods and services via a smartphone or tablet.



# 61%

of men in Europe have shopped using their smartphone or tablet in the last 12 months,

a much higher share than the 54% of women who have done the same. Under 35s are also particularly fond of mobile shopping.



# 39%

of men have bought electronics while mobile shopping

– the most popular item.

For women, it's clothing, bought by 37% of mobile shoppers.



BUY WITH ONE CLICK

# 34%

agree that if a store saves their payment details for one click ordering they are more inclined to shop there.

Among mobile shoppers, it rises to 55% indicating they are more vulnerable to tempting shopping shortcuts.



Mobile banking tipped to rise over the next year; Dutch leading the way

## Netherlands most “developed” mobile banking market; Europe lags United States

The Netherlands is the “most developed” mobile banking market in the ING International Survey 2015 – a position it has held for the previous two surveys.

The United States is in second place in the survey, closely followed by the United Kingdom. Overall, uptake in Europe (indicated by the weighted average European consumer) is lower than in the United States and Australia, but the share in Europe who intend to use it in the next 12 months is higher.

The question was only asked to people in the survey who had indicated they own a mobile device (such as a smart phone or tablet).

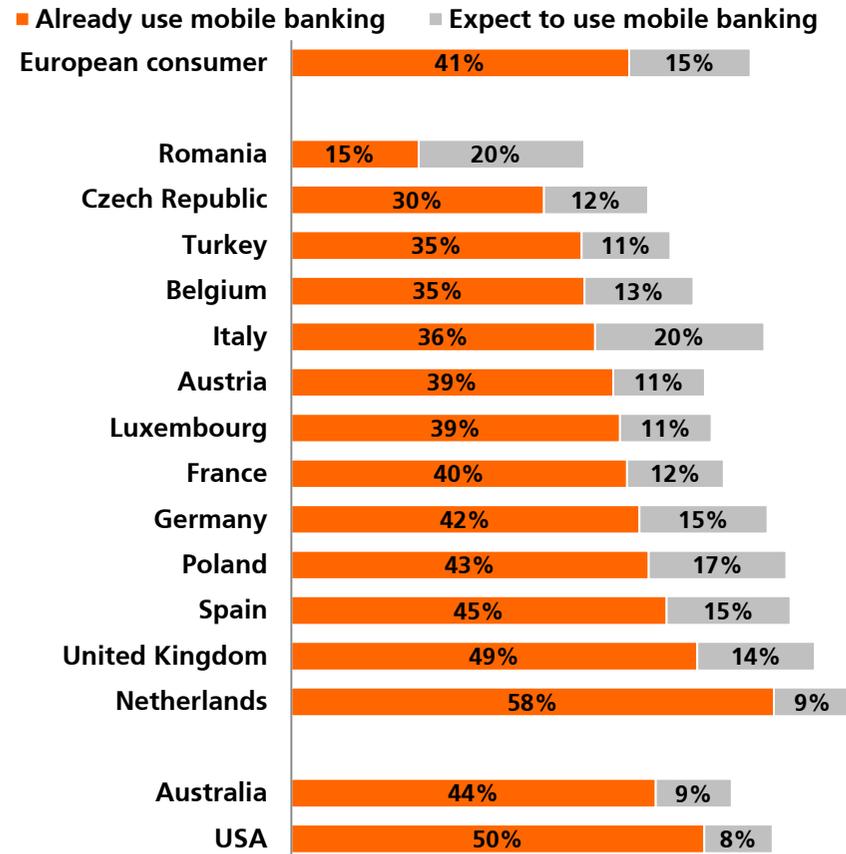
Because of this change to the way the question was asked, direct comparisons cannot be made with mobile banking penetration rates in ING International Surveys from previous years.

Our measure of the degree to which mobile banking is “developed” is formed by multiplying the percent in each country who said they use mobile banking by internet penetration in each country, as reported by the European Commission, Turkish Statistical Institute, Australian Communication and Media Authority and US Census Bureau. This adjustment is particularly useful as the ING International Survey is internet-based and adjusting in this way gives a proxy for the whole population.

### THE QUESTION

## Do you use mobile banking?

Percent who answered “yes” and “no, but I expect to use it in the next 12 months”, multiplied by internet penetration. Question was asked only to people who own a mobile device.



Sample size: 11,814

## Turkey top future mobile banking “hotspot”

Turkey has the highest share of internet users who use mobile banking, suggesting that the usage in Turkey has potential to rapidly grow.

It is for this reason that Turkey is identified as a future “hotspot” for mobile banking.

Its potential is further demonstrated by the comparison to the internet-adjusted measure (on p7), where Turkey has the joint 12<sup>th</sup> highest share using mobile banking.

Once only internet users are considered, it rises to the top.

The question was only asked to people in the survey who had indicated they own a mobile device (such as a smart phone or tablet).

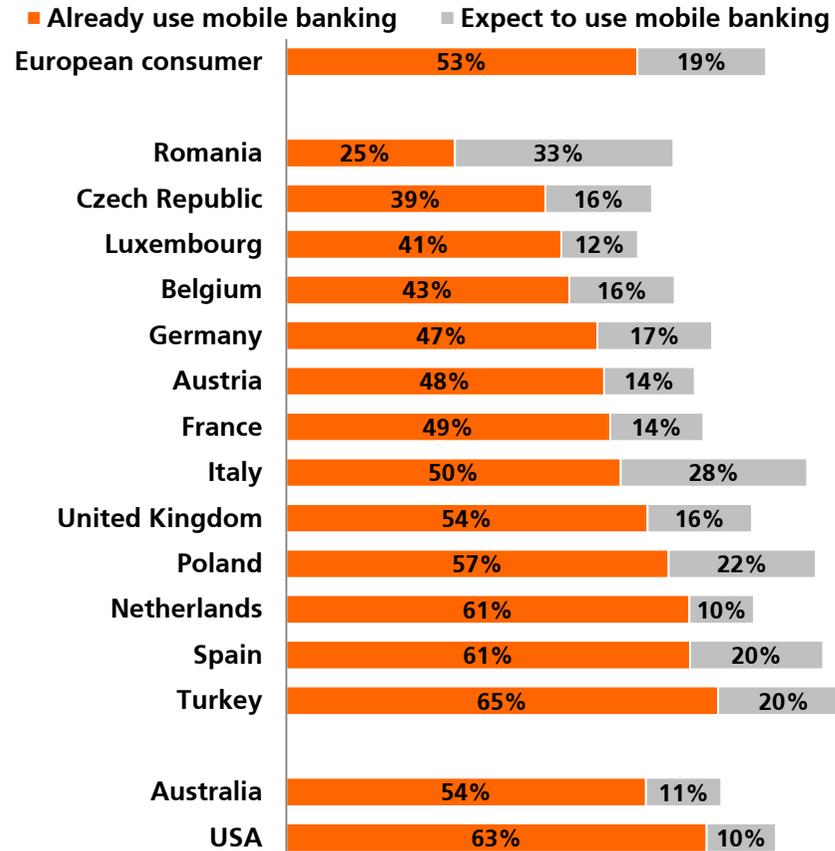
Because of this change to the way the question was asked, direct comparisons cannot be made with mobile banking penetration rates in ING International Surveys from previous years.

Internet users in Romania and Italy are particularly likely to expect to use mobile banking in the next 12 months.

### THE QUESTION

## Do you use mobile banking?

Percent who answered “yes” and “no, but I expect to use it in the next 12 months”. Question was asked only to people who own a mobile device.



Sample size: 11,814

## Most say mobile banking leads to better money management

Mobile banking is perhaps most often lauded for its convenience; however, there appear to be many other benefits as well.

The vast majority of people who use mobile banking indicate their money management has improved since using the technology, such as feeling more "in control" of finances, not missing payments and even saving more.

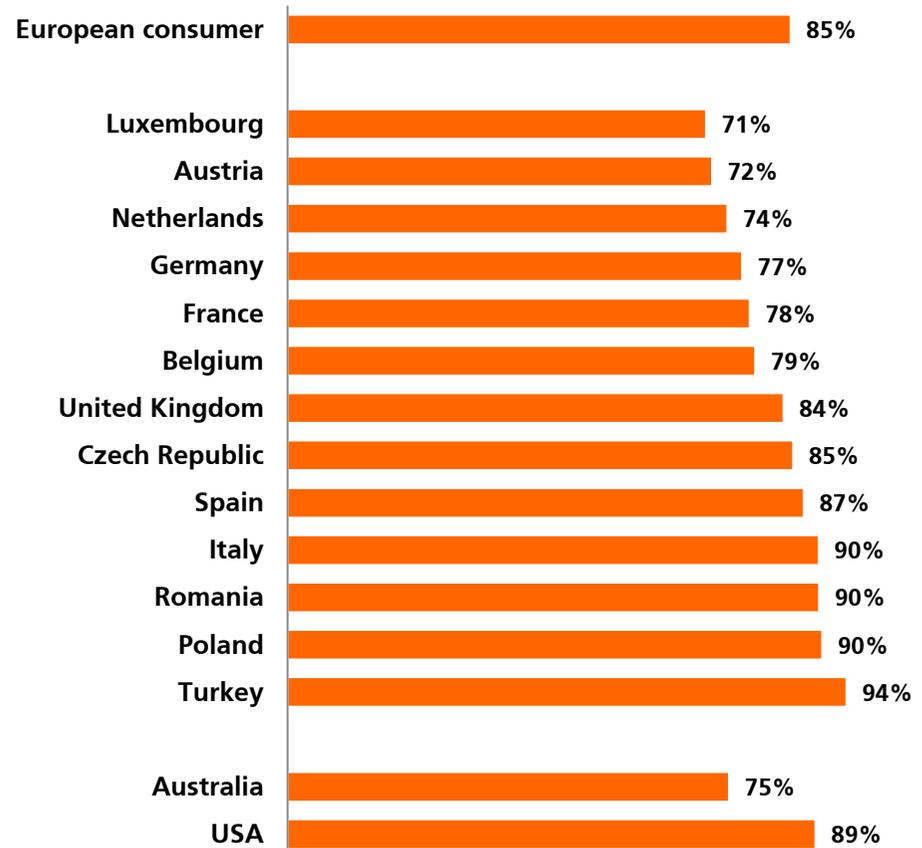
In fact, 85% of mobile bankers in Europe list at least one way their money management has improved since using it, rising to 90% or higher in Italy, Romania, Poland and Turkey.

Mobile banking is not always linked with positive change. In a separate question, a common reason respondents do not use mobile banking is a lack of trust in the security.

### THE QUESTION

How has mobile banking changed the way you manage your finances?

Percent who gave an answer indicating their money management had improved



Sample size: 6,047

## Feeling more in control of money and paying bills on time

Many mobile bankers in Europe say the technology helps them feel “more in control” of their finances, with almost half giving that response – the most frequently cited of all options.

And almost a quarter say they now use internet banking much less often to manage their money.

Remarkably, one-in-five mobile bankers in Europe say they have never missed a payment since using mobile banking.

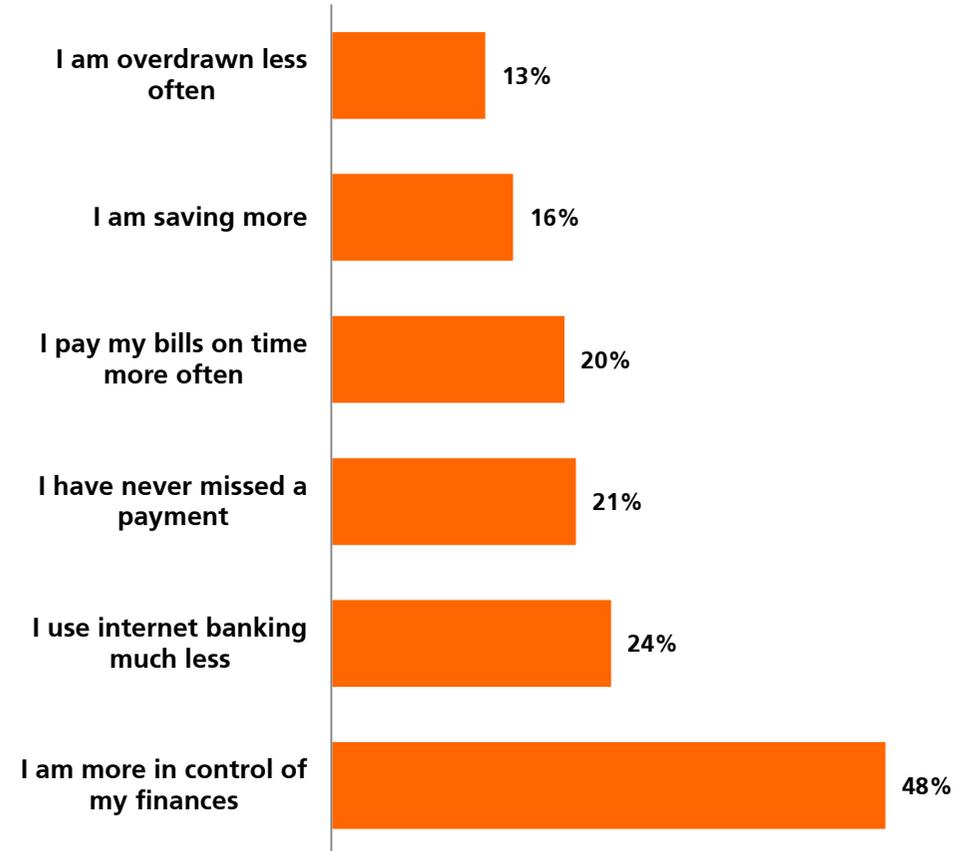
The technology may also help people avoid other financial mistakes such as missing bill payments and going into overdraft (and potentially being charged penalties or fees).

The results add to more than 100% as respondents could give more than one answer.

### THE QUESTION

How has mobile banking changed the way you manage your finances?

Percent who answered “Since using mobile banking...”



Sample size: 5,087

## Positive effects wear off? Not for mobile banking

The positive influences of mobile banking on money management appear to be resilient over the years.

Instead of the positive effects wearing off over time as you might expect if people get bored of the technology, they actually appear to gain momentum.

This momentum is particularly strong for generating a feeling of being in control of finances, and is demonstrated in every category in the chart (right).

Of people in Europe who started using mobile banking in 2013 or earlier, 52% say they are more in control of their finances, compared with 44% who started using it in 2014 or later.

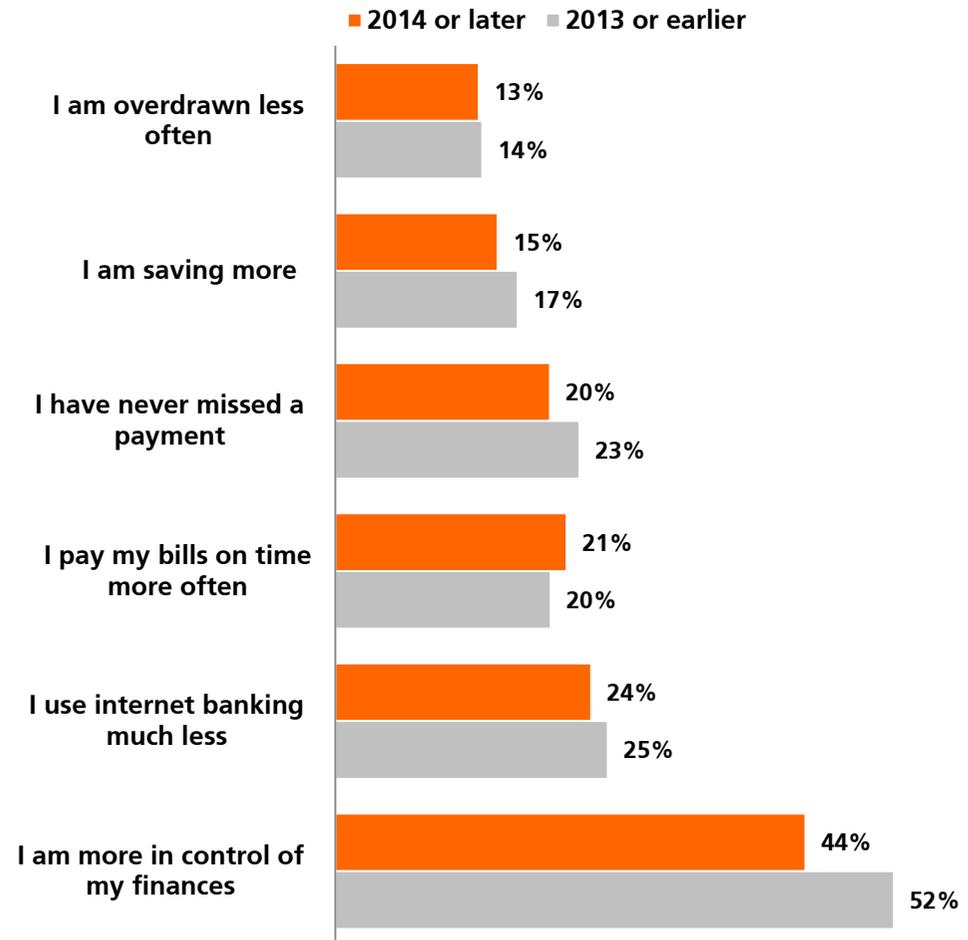
The results reinforce findings in the 2014 ING International Survey on Mobile Banking.

The results add to more than 100% as respondents could give more than one answer.

### THE QUESTION

How has mobile banking changed the way you manage your finances?

Percent who answered, "Since using mobile banking..."



Sample size: 5,087

# Most countries show positive momentum; strongest for the Dutch

Most countries in the survey show benefits of mobile banking building over time rather than wearing off.

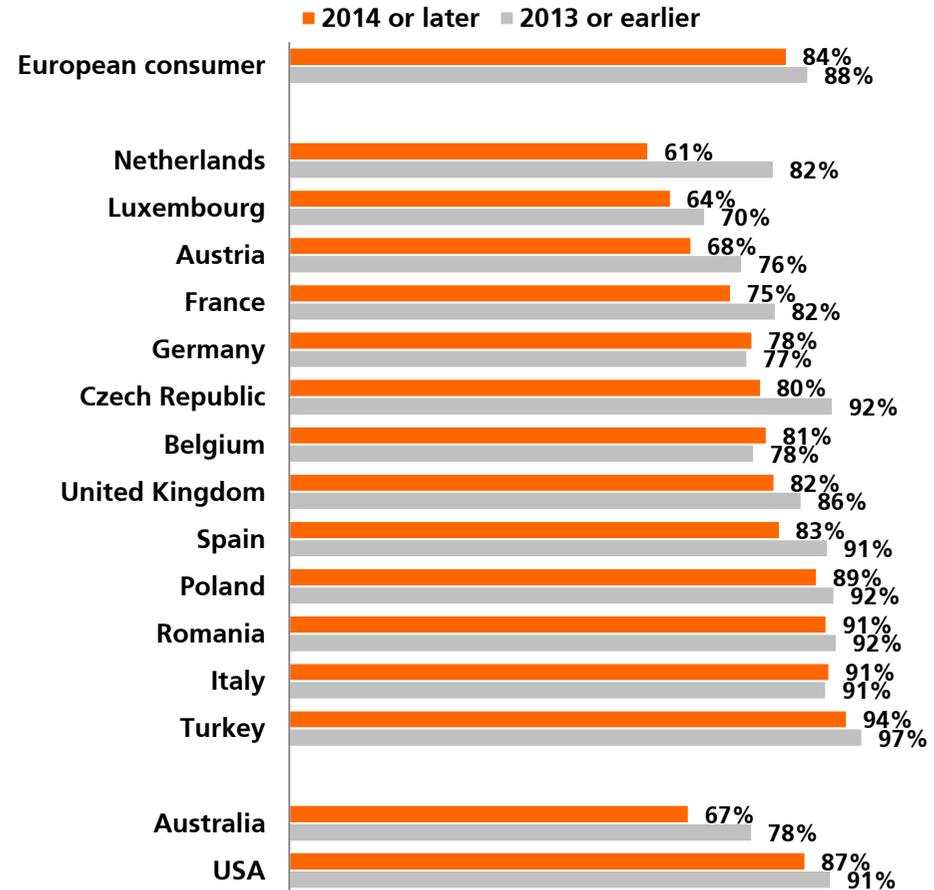
This positive momentum is strongest in the Netherlands, where 82% of people who started using mobile banking in 2013 or earlier indicate the way they manage their money has improved, compared with 61% of those who started using it in 2014 or later.

The trend is seen in 12 countries surveyed, with the exceptions being Germany, Belgium and Italy.

## THE QUESTION

### How has mobile banking changed the way you manage your finances?

Percent who gave an answer indicating their money management had improved (Did not answer "none of these")



Sample size: 6,047



Easier to splash the cash on mobile? Mobile shopping popular for men and under 35s

# “My closest store is my phone” for many in Europe

How common is it to shop on a mobile device? More than half of people in Europe and the United States who have a mobile device have shopped on it in the last 12 months, buying goods and services via a smartphone or tablet.

Turkey, Poland, Romania and Italy have the highest share of “mobile shoppers” in the survey. Belgium, the Netherlands and France have the lowest.

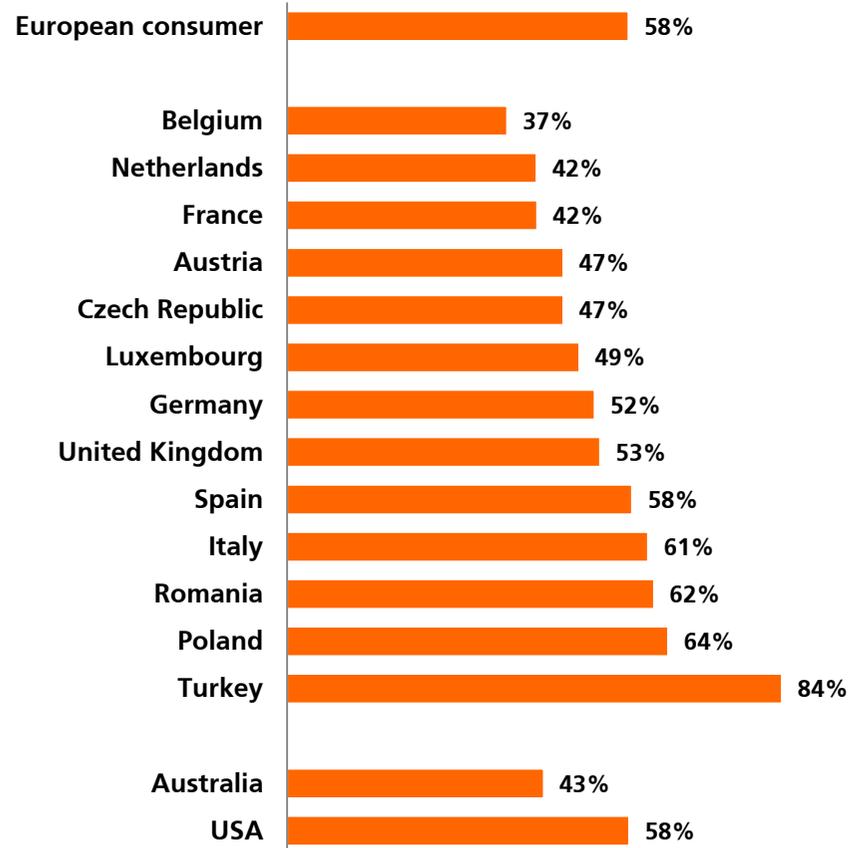
Mobile shopping doesn’t preclude also using more traditional brick and mortar stores as well.

This question was asked only to people who indicated they owned a mobile device, such as a smart phone or tablet.

## THE QUESTION

Which of the following have you purchased in the past 12 months using a mobile device, such as a smart phone or tablet?

Percent who indicated they had made a purchase using a mobile device



Sample size: 11,814

# Clothing and electronics most commonly bought by mobile shoppers

Clothing and electronics were the items most commonly bought in the last 12 months using a mobile device on average in Europe and across the United States and Australia.

Games, groceries and music round out the top five.

Within countries in Europe there are some nuances, with electronics taking the top spot from clothing in Italy, Romania, Luxembourg and the Czech Republic.

Buying groceries using a mobile phone is particularly popular in the United Kingdom, where it is the second most popular category after clothing.

Mobile shopping is most common in Turkey of all countries surveyed, as indicated by the length of the bar in the chart opposite. In contrast, the uptake is much lower in the Netherlands and Belgium.

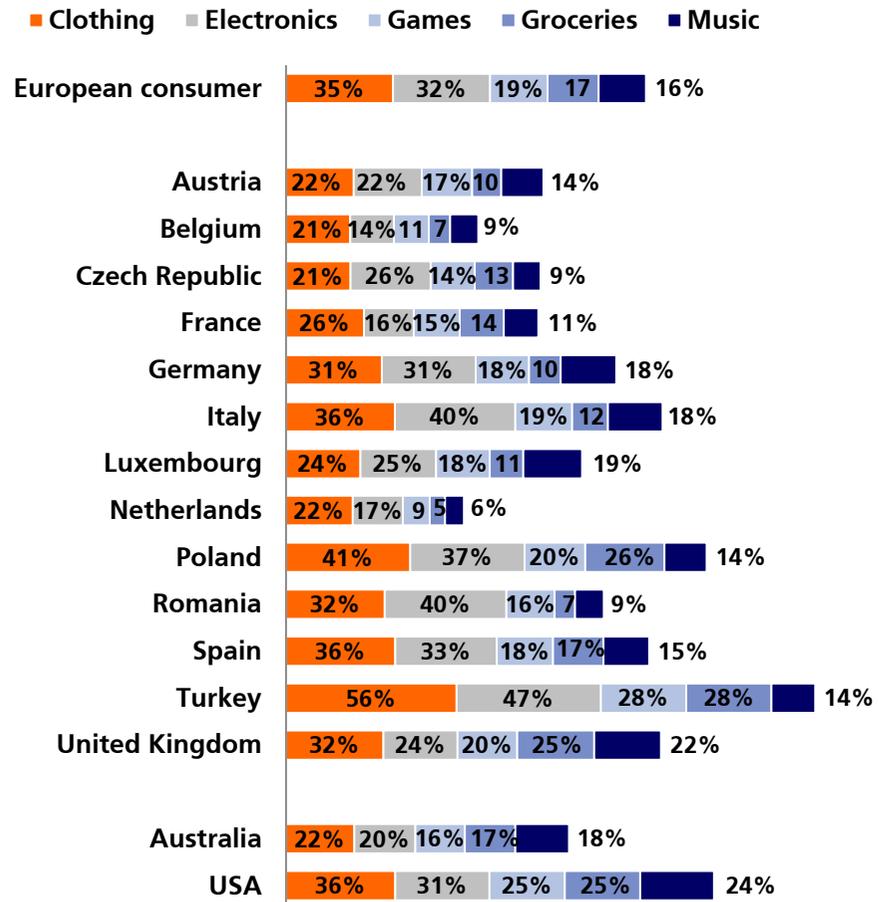
This question was asked only to people who indicated they owned a mobile device.

The totals add to more than 100% as respondents could give more than one answer.

## THE QUESTION

Which of the following have you purchased in the past 12 months using a mobile device, such as a smart phone or tablet?

Percent who answered "clothing", "electronics", "games", "groceries" or "music"



Sample size: 11,814

# Mobile bankers much more likely to shop while on the go

Mobile bankers are not only using their smartphones and tablets to manage their money.

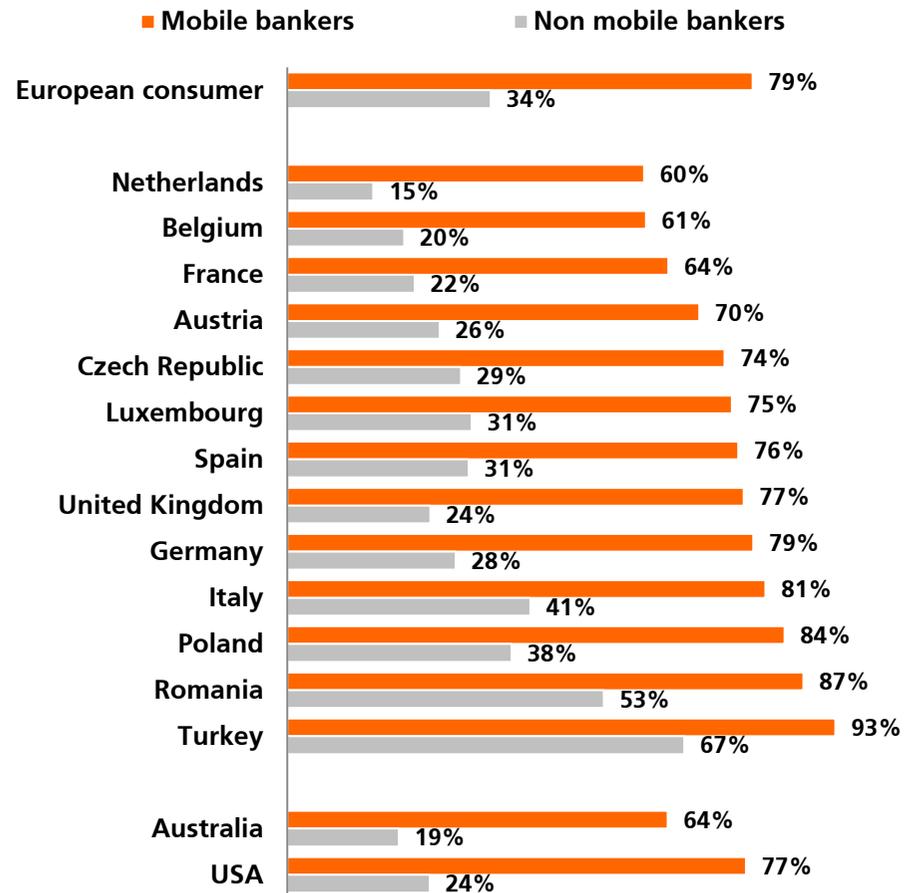
Almost four-in-five – or 79% – of mobile bankers in Europe have bought an item using their mobile device in the last 12 months. This compares to 34% of non mobile bankers.

The pattern is evident in each of the countries surveyed.

## THE QUESTION

Which of the following have you purchased in the past 12 months using a mobile device, such as a smart phone or tablet?

Percent who indicated they had made a purchase using a mobile device



Sample size: 11,814

# Easier to splash the cash on mobile?

Mobile banking might encourage people to feel more in control of their money (as indicated on p9). However, new technology may also leave these people vulnerable to tempting shortcuts when shopping. Of mobile shoppers in Europe, 55% agree they are more inclined to shop at stores that save payment details for “one-click” ordering.

This compares with 22% of non mobile shoppers.

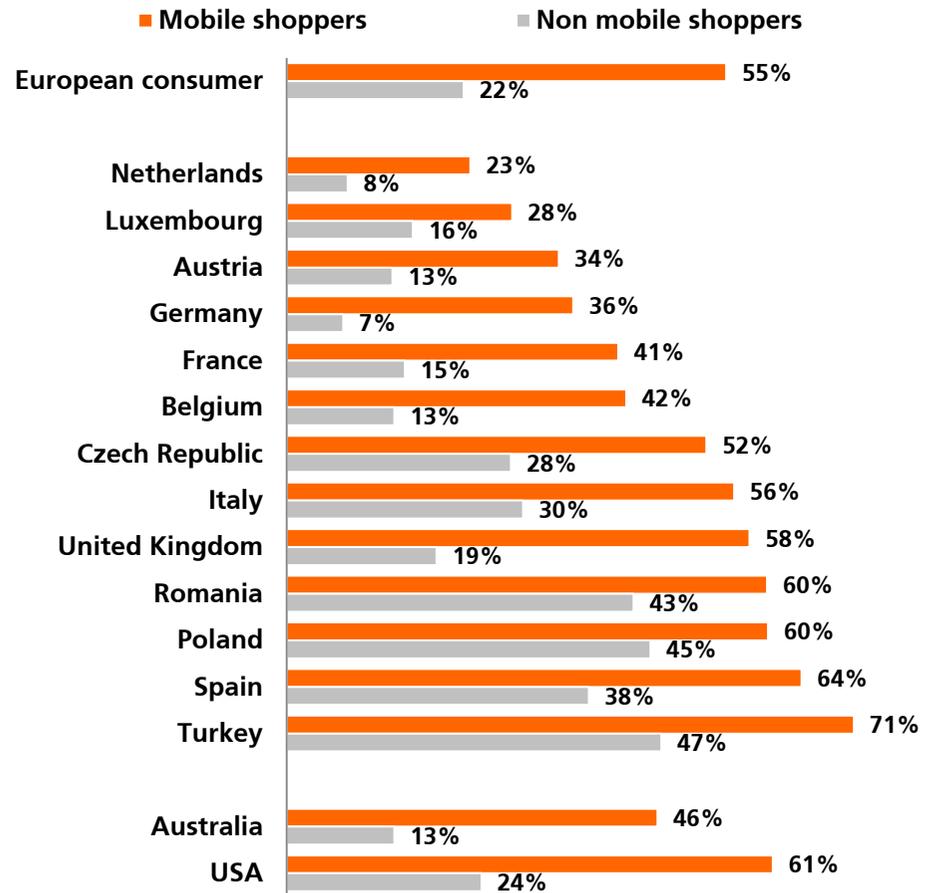
The trend is seen in all countries in the survey. It is highly pronounced in the United States, United Kingdom, Italy and Australia.

While one-click ordering is not necessarily problematic, this ease of ordering might encourage spending while reducing the impulse to shop around for a cheaper deal.

## THE QUESTION

“If a store saves my payment details for one-click ordering, I am more inclined to shop there”

Percent who answered “strongly agree” or “agree”



Sample size: 10,135

# Men and under 35s most likely to have shopped via mobile

Mobile shopping is more common in Europe among men than women.

The types of items bought also varies between men and women, as detailed on the next page.

When it comes to age, younger people are more likely to have shopped using a mobile device in the last 12 months. It peaks among the 25-to-34-years age group at almost three-in-four.

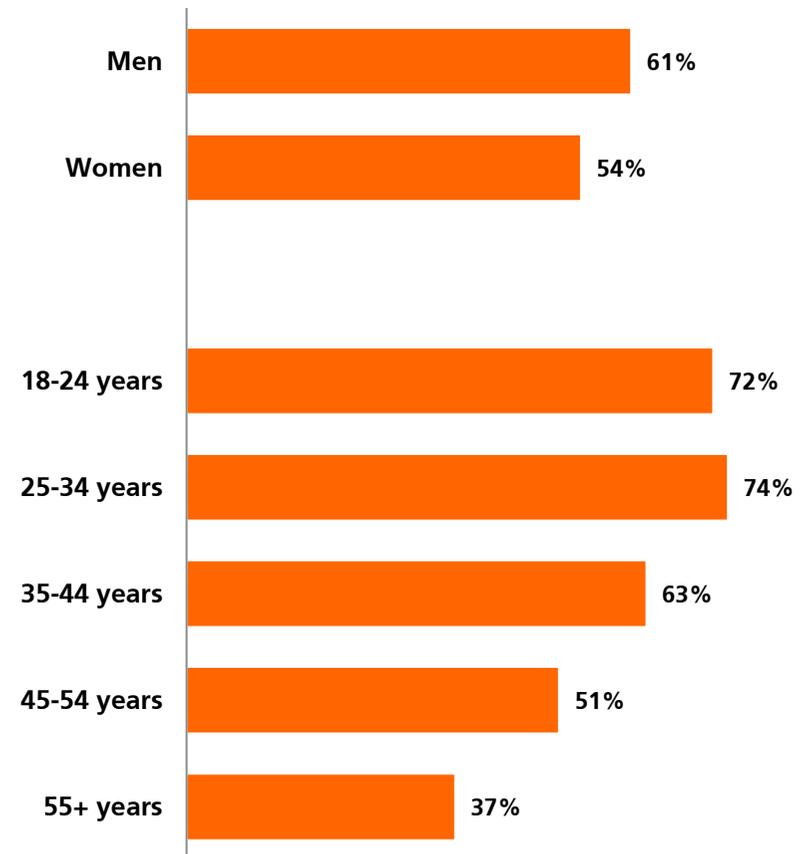
For people aged 55 years and above, the share falls to 37%.

The results are only from people in Europe who own a mobile device.

## THE QUESTION

Which of the following have you purchased in the past 12 months using a mobile device, such as a smart phone or tablet?

Percent from these groups who indicated they had made a purchase using a mobile device



Sample size: 10,169

# Men buy gadgets and games, women buy clothes

When it comes to buying furniture and home delivered meals using a mobile device, a similar share of men and women in Europe have made such a purchase in the last 12 months.

But for other categories there are some clear differences.

More women say they have bought clothing on a mobile device in the last 12 months.

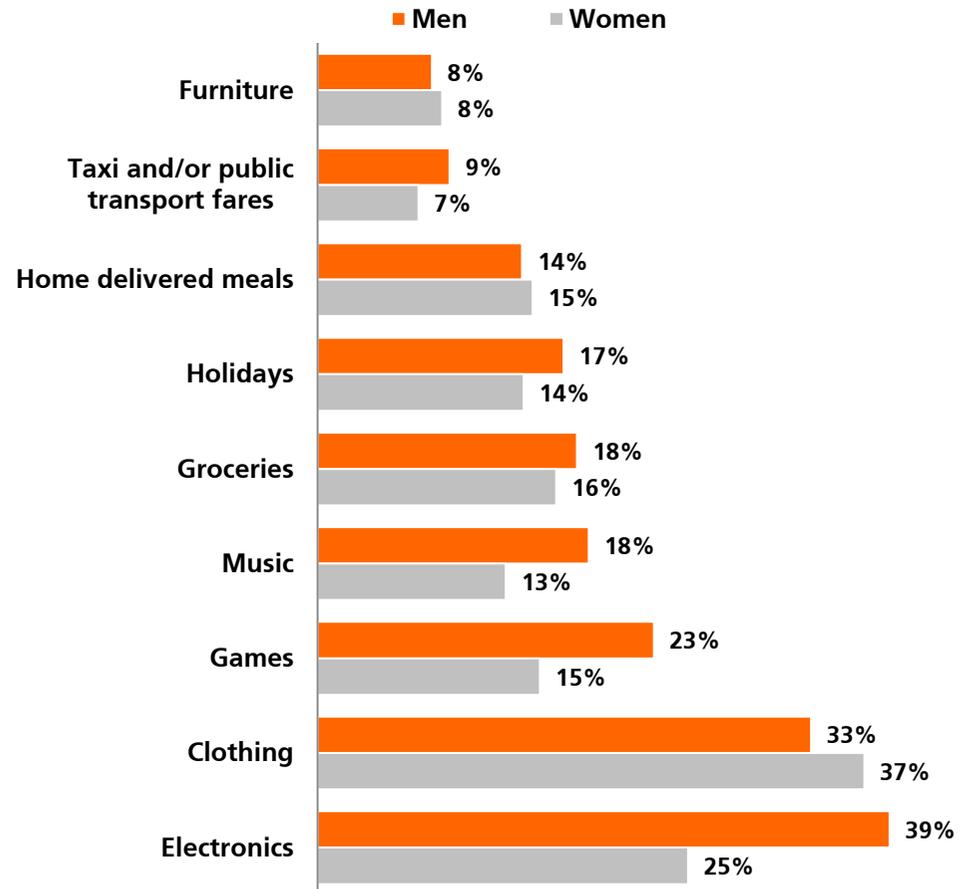
Meanwhile, a much higher share of men indicate they shopped on mobile for electronics, music and games in the last 12 months.

The results are only from people in Europe who own a mobile device.

## THE QUESTION

Which of the following have you purchased in the past 12 months using a mobile device, such as a smart phone or tablet?

Percent who answered...



Sample size: 10,169



Cash use falling – mobile payment apps not yet mainstream

# Half are using cash less – but we are not cashless (yet)

There are more ways to shop than ever. Do you swipe a credit card, wave for contactless payment, buy via a mobile payment app, hand over cash or use another way?

Against this backdrop, half of people in Europe say they are using physical cash less. People in Turkey, Poland and Italy are giving up cash at the fastest pace.

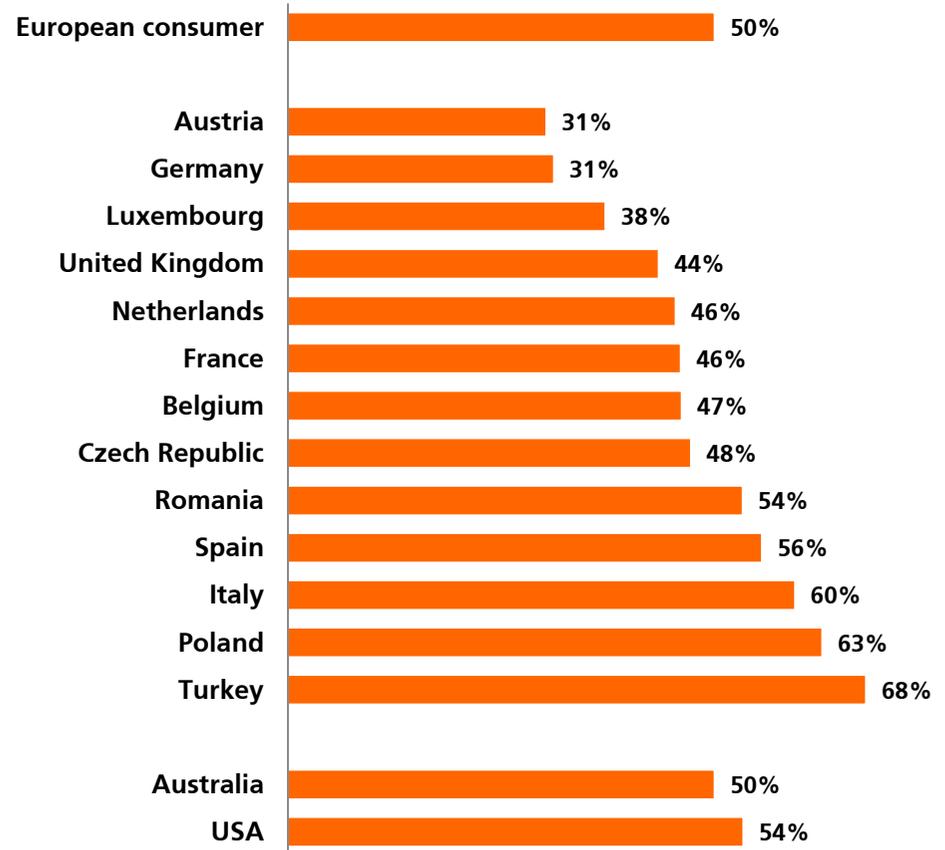
Austria and Germany have the joint lowest share saying they use cash much less than 12 months ago.

More people in the United States agree with the statement than in Europe.

## THE QUESTION

“I use physical cash much less than 12 months ago”

Percent who answered “strongly agree” or “agree”



Sample size: 14,829

# I'm a "cash devotee" – and will do what I have done before

About half of people in Europe use cash much less now than they did a year ago. And of these, 84% think their use of cash will fall even more in the next year.

The share is higher than in the same analysis undertaken in the ING International Survey on Mobile Banking 2014, suggesting the pace of change is speeding up among this group.

However, there is a group of people who seem to be fond of cash as their tried and tested way to pay. Of people in Europe who have not used cash less in the past year, only 20% think they will use cash less in the next year – meaning four-in-five intend to keep using physical cash next year more or less the way they always have.

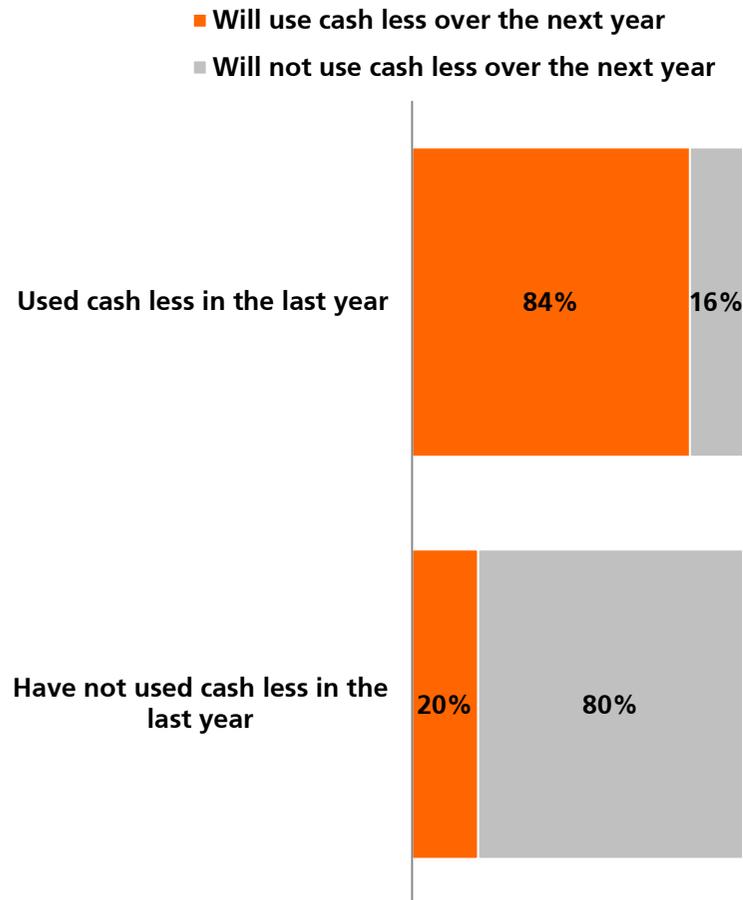
Some people like change, while others like things to stay "the same".

Reluctance to change is sometimes driven by inertia, a powerful force that can have negative as well as positive implications for personal finance.

## THE QUESTION

"I use physical cash much less than 12 months ago" / "I think I will use physical cash less in the next 12 months"

Percent who answered "strongly agree" or "agree"



Sample size: 11,388

# Future of spending online? Digital currencies not seen as the answer

Bitcoin, launched in 2009, is arguably the most high-profile of several digital currencies that have existed.

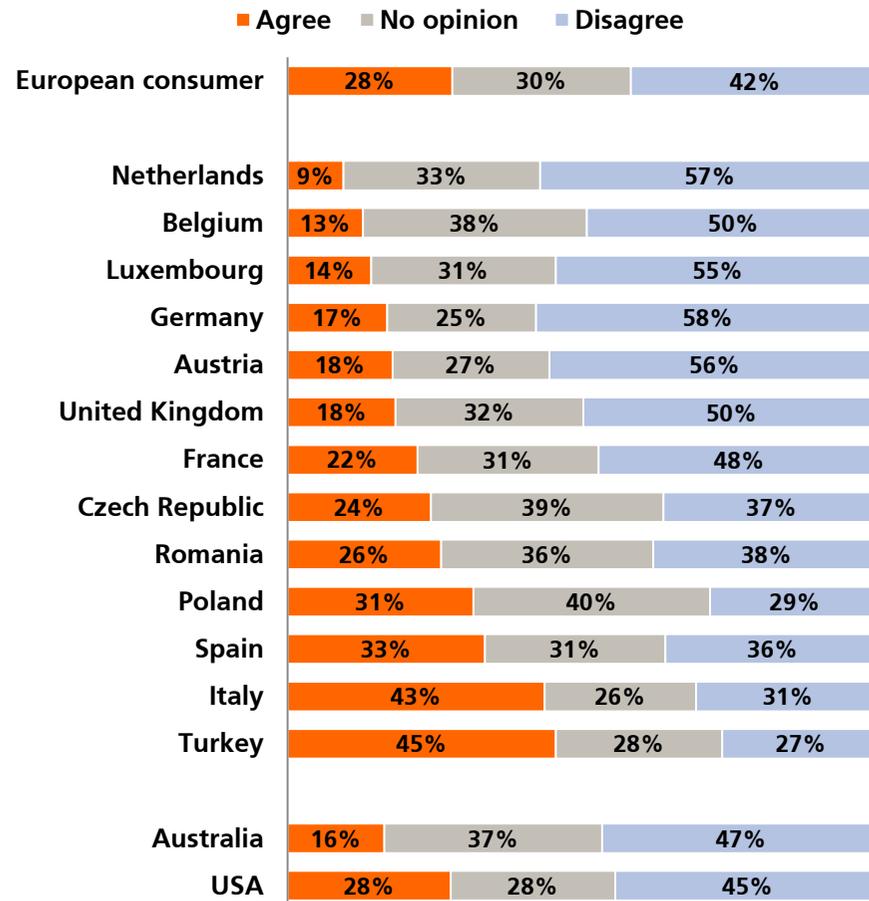
However, few people in Europe see digital currencies – such as bitcoin – as “the future of spending online”. Of people in Europe, 72% either disagree with that statement or do not have an opinion about it, a slight drop from 76% from the ING International Survey on Mobile Banking 2014.

Turkey, Italy, Spain and Poland are among the countries where acceptance is highest. These countries also have a higher share which say they have used bitcoin in the past 12 months (see p24).

## THE QUESTION

“Digital currencies – such as bitcoin – are the future of spending online”

Percent who answered “agree”, “no opinion” or “disagree”



Sample size: 14,829

# Media hype makes bitcoin attractive but awareness still low

Bitcoin is arguably the most high profile digital currency and has been the topic of media attention, academic studies and the term was even added to the Oxford Dictionaries Online in August 2013. Despite this, use and awareness of the decentralised cryptocurrency remains low among most people in Europe.

When asked if they have used bitcoin in the past 12 months, 26% of people in Europe say they have not and 49% say they don't know what bitcoin is.

Only 4% in Europe say they have used it in the last year.

Turkey is home to the highest share who say they have used bitcoin in the past 12 months, followed jointly by the United States and Italy, then Poland and Spain.

When asked why they had used it, answers varied.

An Austrian man, aged 33, wrote: "I found it interesting to concern myself with it (was curious after there were media reports about it again and again)."

An Italian woman, 29, had an app that uses bitcoin to recharge her mobile phone.

A French man, 51, wrote: "I had to buy things on the dark net."

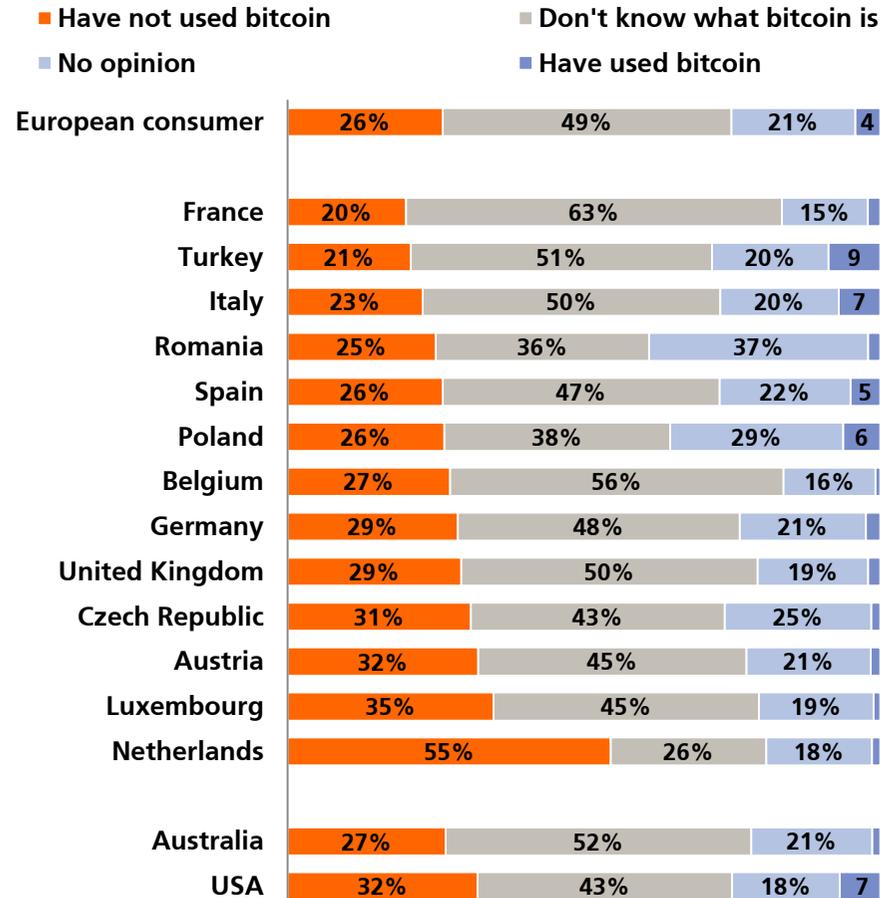
A Dutch man, 74, received it as a gift.

When others were asked why they did not use bitcoin, responses included an Australian woman, 69, who wrote, "I have heard bad publicity about it" and an American man, 30, who noted, "I have no idea how to access it".

## THE QUESTION

### In the past twelve months I ...

Percent who answered "I have used bitcoin", "I have not used bitcoin", "I don't know what bitcoin is" and "no opinion"



Sample size: 14,829

# Hello Apple Pay; mobile payments still a niche way to pay

Mobile payment apps are new technologies that involve using smartphones or tablets to pay for a good or service, or to send or receive money.

Mobile payment apps include digital wallets (such as Google Wallet and Apple Pay). Also included are smartphone apps from retailers that shoppers can buy with and mobile payment buttons.

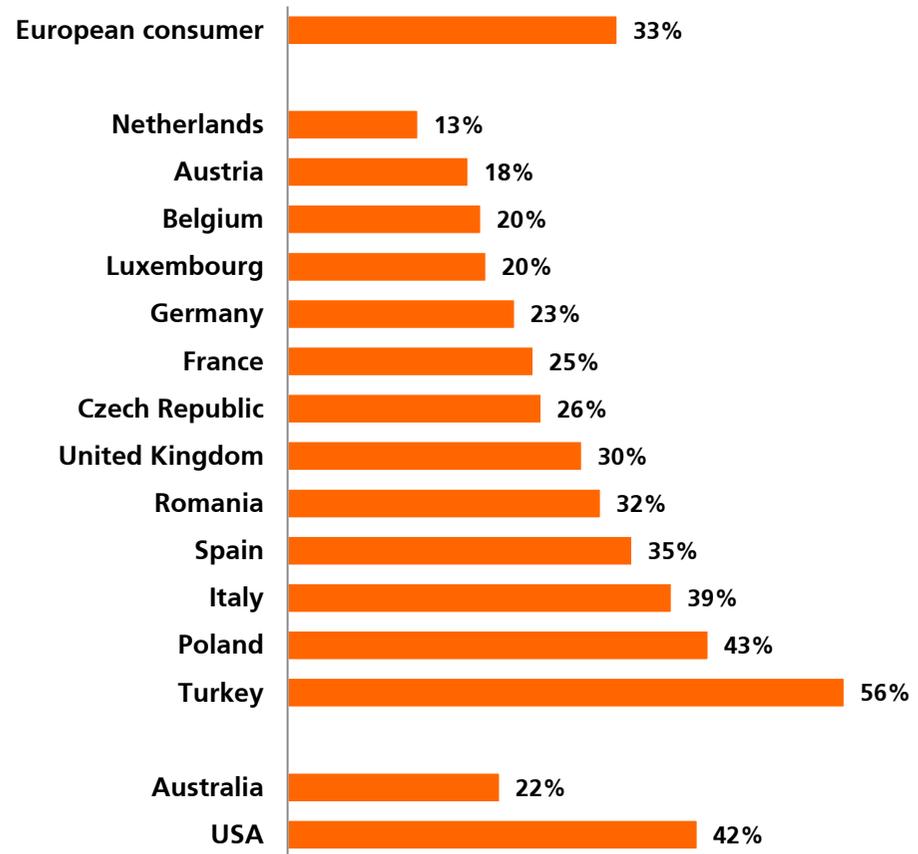
Only a minority use mobile payment apps in most countries in Europe, ranging from a low of 13% in the Netherlands to highs of 43% in Poland and 56% in Turkey. Use in the United States is also high at 42%.

This question was asked only to people who indicated they owned a mobile device, such as a smart phone or tablet.

## THE QUESTION

### Have you ever used a mobile payment app?

Percent who answered "yes". Question was asked only to people who own a mobile device.



Sample size: 11,814

# Mobile payment apps set to be in high demand

Use of mobile payment apps might still be niche but many people who own a mobile device see themselves using the technology in the next 12 months.

For the European consumer, 51% say they will either certainly or probably use a mobile payment app in the next 12 months.

This indicates a high degree of interest in using the technology.

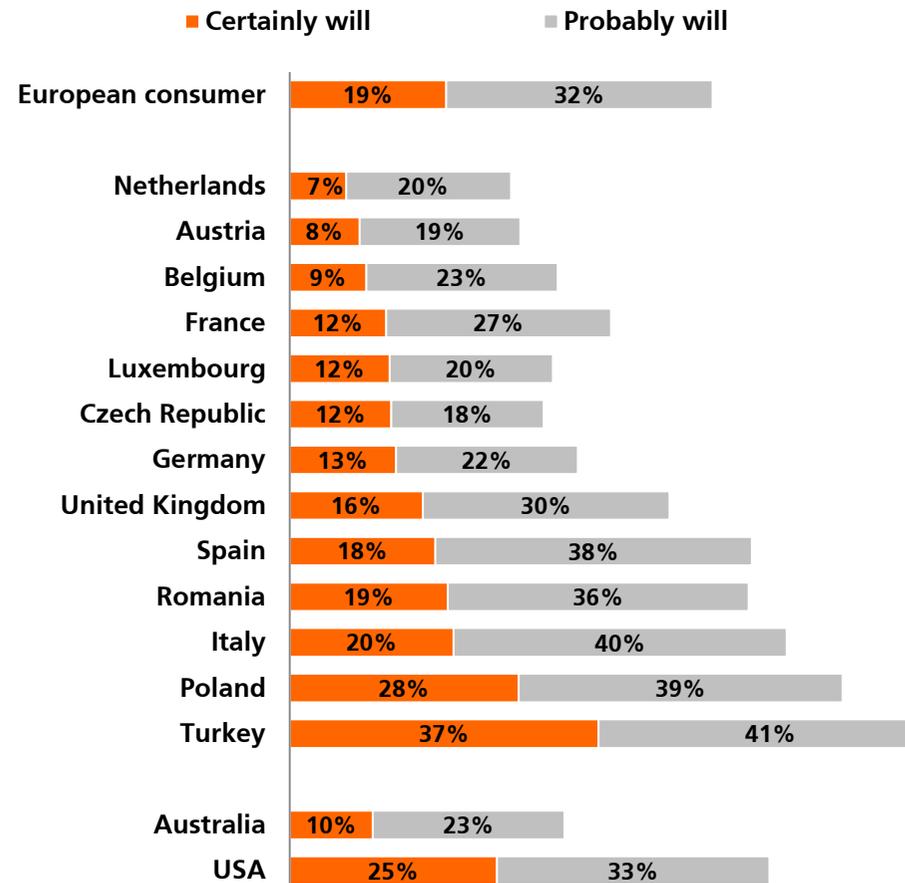
At the country level, there is a similar ranking for intentions over the next 12 months as there is for past use (p20). The Netherlands, Austria and Belgium are at the lower end of the scale, while the United States, Poland and Turkey are at the high end.

This question was only asked to people who indicated they owned a mobile device, such as a smart phone or tablet.

## THE QUESTION

In the next 12 months, do you think you will use a mobile payment app?

Percent who answered “yes, I certainly will” and “yes, I probably will”. Question was asked only to people who own a mobile device.



Sample size: 11,814

## Speed and ease of use – the biggest attractions of mobile payment apps

Of people in Europe who have used mobile payment apps, half say a reason is because “it’s quicker”.

Ease of use is another commonly cited reason, as is the ability to use them in many different locations.

Almost a third explicitly state an attraction is using new technology – self-declared early adopters.

Ease of tracking spending – an important part of keeping a basic budget – is named by about a quarter.

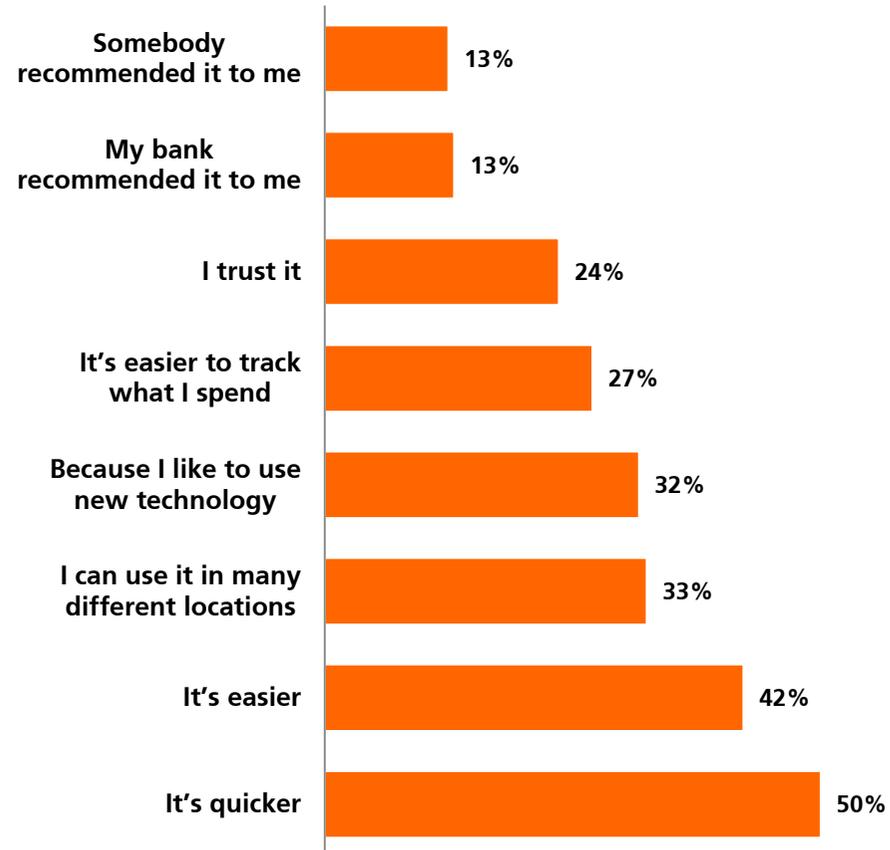
When it comes to recommendations, there is no difference in the share who say it came from their bank or somebody else.

The answers add to more than 100% as respondents could choose more than one.

### THE QUESTION

## Why have you used a mobile payment app?

Percent who answered...



Sample size: 2,977

## Trust the biggest barrier to using mobile payments

Of people in Europe who have not used a mobile payment app, 42% say a reason is lack of trust .

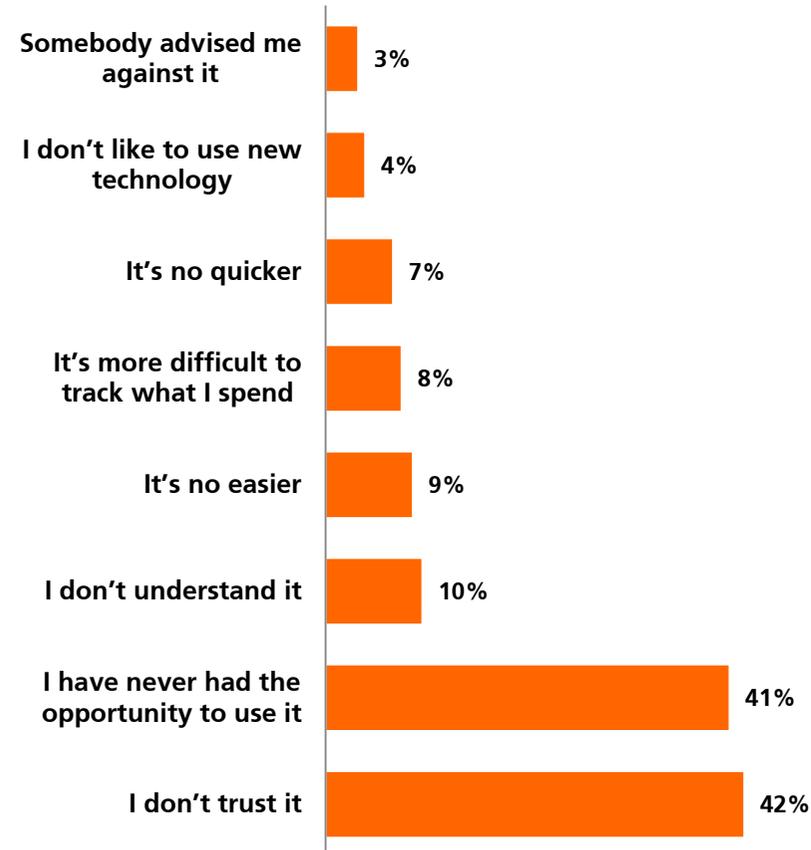
A similar share state they have never had the opportunity to use the technology.

In contrast to the share of self-declared early adopters, few people favour the opposite view (the “late majority” or “laggards”) and are reluctant to use new technology.

### THE QUESTION

## Why have you not used a mobile payment app?

Percent who answered...



Sample size: 6,842

# Owe friends? Traditional channels still more popular way to repay

The launch of Apple Pay, Google Wallet, payments via WhatsApp and other ways to pay via alternative providers have been in the mainstream media headlines.

However, mobile payment apps offered by respondents' own banks are the most common way to repay friends for a small loan, such as a share of a dinner bill.

Overall, 14% of people in Europe have repaid friends through their own bank's mobile payment app and a further 45% would consider using it.

The next most common in the survey is using "named groups", such as Google Wallet or Apple Pay.

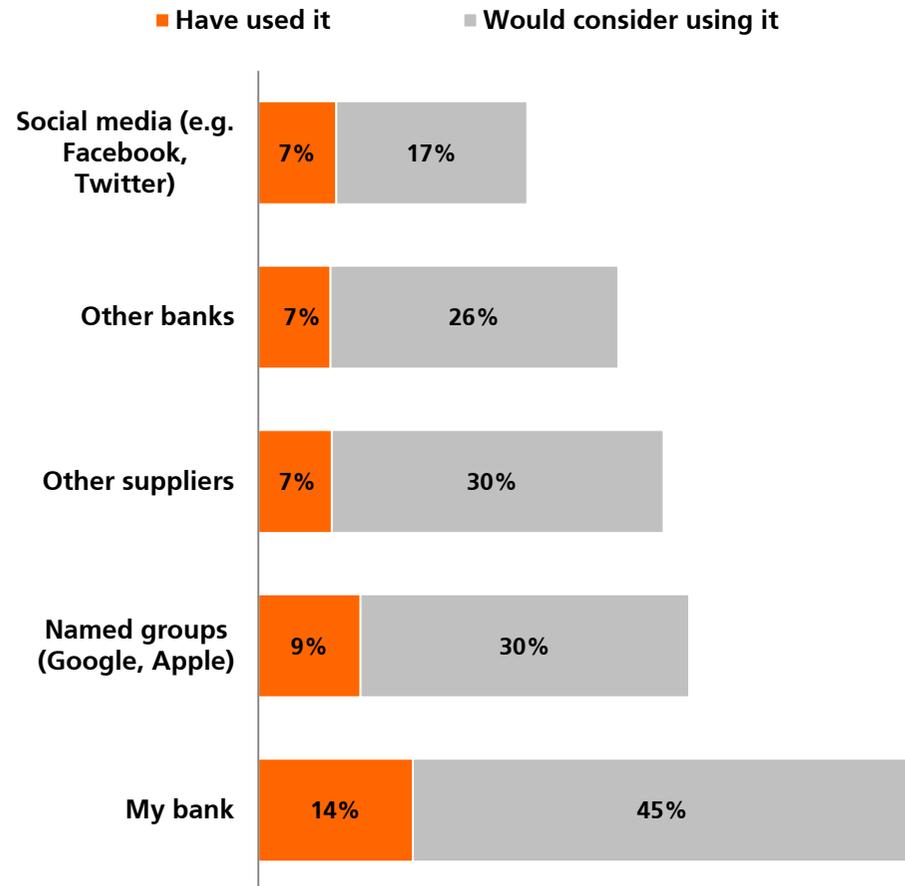
Social media (such as Twitter or Facebook) lags behind the other options.

This question was only asked to people who indicated they owned a mobile device, such as a smart phone or tablet.

## THE QUESTION

Imagine you have had dinner with friends and owed them your share of the bill. If it were possible, would you use these channels to send them the money?

Percent who answered "have used it" or "would consider using it"



Sample size: 10,169

# I “trust most” mobile payment apps from my bank

When asked which channel they trust most for mobile payment apps, respondents’ own banks come out top.

Overall, 84% say the channel they trust most is their bank.

This compares with 5% for named groups (such as Google and Apple) and other suppliers.

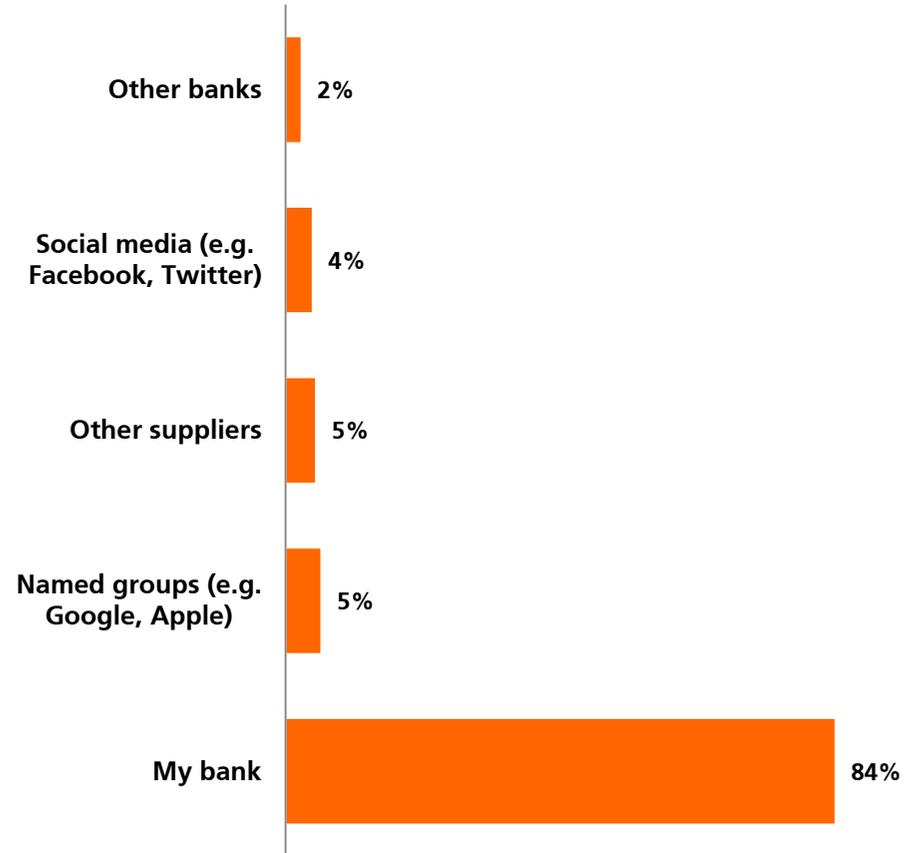
Social media is trusted most by 4% and other banks by 2%.

This question was only asked to people who indicated they owned a mobile device, such as a smart phone or tablet.

## THE QUESTION

Of the following channels, which would you trust most?

Percent who answered “have used it” or “would consider using it”



Sample size: 10,169

## Contact list

	Name	Phone number	Email
Austria	Andrea Hansal	+43 1 68000 50148	andrea.hansal@ing-diba.at
Belgium	Bob de Leersnyder	+32 472 50 76 37	bob.de.leersnyder@ing.be
Czech Republic	Robert Chmelar	+420 2 5747 4097	robert.chmelar@ing.cz
France	Florence Hovsepien	+33 1 57 22 55 34	florence.hovsepien@ing.fr
Germany	Patrick Herwarth von Bittenfeld	+49 69 27 222 66886	p.herwarthvonbittenfeld@ing-diba.de
Italy	Silvia Colombo	+39 02 5522 6645	silvia.colombo@ingdirect.it
Luxembourg	Yves Denasi	+352 44 99 9632	yves.denasi@ing.lu
the Netherlands	Ian Bright	+44 20 7767 6656	ian.bright@uk.ing.com
Poland	Milosz Gromski	+48 22 820 4093	milosz.gromski@ingbank.pl
Romania	Ana Oglindoiu	+40 3 1406 7118	ana.oglindoiu@ing.ro
Spain	Cristina Cabeza	+34 91 634 92 00	cristina.cabeza@ingdirect.es
Turkey	Buket Okumus	+90 21 2335 1079	buket.okumus@ingbank.com.tr
UK	Ian Bright	+44 20 7767 6656	ian.bright@uk.ing.com
Editor	Martha McKenzie-Minifie	+44 20 7767 6564	martha.mckenzie-minifie@uk.ing.com
Ipsos	Nieko Sluis	+31 20 607 0707	nieko.sluis@ipsos.com

## Disclaimer

The opinions expressed in this publication are based on information gathered by ING and on sources that ING deems reliable. This data has been processed with care in our analyses. Neither ING nor employees of the bank can be held liable for any inaccuracies in this publication. No rights can be derived from the information given. ING accepts no liability whatsoever for the content of the publication or for information offered on or via the sites. Authors rights and data protection rights apply to this publication. Nothing in this publication may be reproduced, distributed or published without explicit mention of ING as the source of this information. The user of this information is obliged to abide by ING's instructions relating to the use of this information. Dutch law applies.