

ING Group

Update

Ratings

Foreign Currency

Long-Term IDR	A
Short-Term IDR	F1

Support Rating	1
Support Rating Floor	A

Sovereign Risk

Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDR	Negative
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

ING Group (cons.)

	30 Jun 14	31 Dec 13
Total assets (USDm)	1,325,481	1,490,310
Total assets (EURm)	970,517	1,080,624
Total equity (EURm)	49,077	51,343
Operating profit (EURm)	3,179	4,252
Published net income (EURm)	-746	3,439
Comprehensive income (EURm)	4,756	-3,384
Operating ROAA (%)	0.64	0.37
Operating ROAE (%)	13.1	8.0
Leverage ^a (debt/equity) (%)	8.6	8.5

^a Non-consolidated

Key Rating Drivers

State-Support Drives Ratings: ING Group's Long-Term Issuer Default Rating (IDR) is at its Support Rating Floor (SRF), reflecting Fitch Ratings' expectation of an extremely high probability that the Dutch state (AAA/Stable) would support the company if required. This is driven by the group's importance to the Dutch economy and financial system. ING Group's SRF and IDRs are notched down once from ING Bank's, reflecting Fitch's view that the probability that the holding company will be supported is slightly lower than the bank's.

ING Group is the holding company of ING Bank N.V. (A+/Negative/a), NN Group N.V. (not rated) and Voya Financial, Inc. (Voya, BBB/Positive), the last two are being sold.

Evolving Support Dynamics: The Negative Outlook on the IDR reflects Fitch's view there is a clear intention ultimately to reduce implicit state support for financial institutions in the EU, as demonstrated by a series of legislative, regulatory and policy initiatives.

Restructuring Well-Advanced: ING Group has completed a substantial part of the extensive restructuring plan agreed with the European Commission (EC) following state aid received in 2008, which will result in ING becoming a pure banking group. The EC restructuring plan requires selling at least 50% of Voya (the former ING insurance in the US), which has already been achieved, and of NN Group (ING Group's former European and Japanese insurance operations) by end-2014 and end-2016 respectively, and the rest by end-2016 and end-2018.

Capital Securities Nearly Repaid: Full repayment of capital securities raised from the state in 2008 is getting close, with EUR9.3bn of EUR10bn repaid to date. The final repayment was scheduled for May 2015 but ING stated it would bring forward to 4Q14 depending on the outcome of the ECB's comprehensive assessment, which it easily passed, and regulatory approval. This would pave the way for resumed dividend payments from 2015.

Insurance Divestments: The sale of the insurance entities has seen further material steps, including the IPO in July 2014 of NN Group. ING Group's remaining 68% stake will have a EUR3.4bn negative impact on equity, expected to be booked in 3Q14, and will most likely be sold through successive public offerings. Voya was deconsolidated in 1Q14, and this resulted in a EUR2bn net loss (32% stake remaining at end-September 2014).

Limited Holdco Debt Remaining: ING Group's holding company debt amounted to EUR4.6bn at end-June 2014 and will be repaid by the sales of the insurance entities. The cash proceeds from the NN Group IPO (EUR2.1bn) and the September 2014 sale of Voya shares (EUR0.9bn) would leave pro-forma debt of EUR1.5bn at the holding company (leverage of 3.3%). The sale of the residual holdings in NN Group and Voya would leave the company with a potential cash surplus of nearly EUR6bn, based on mid-October 2014 market values.

Future as Banking Holdco: Fitch believes ING Group will continue to exist once all insurance stakes are sold and ultimately act as the holding company for ING's banking operations.

Rating Sensitivities

IDR Downgrade from SRF Revision: Fitch expects to revise ING Group's SRF down to 'No Floor' by mid-2015, as a consequence of weakening sovereign support. ING Group's Long-Term IDR would then likely be notched from ING Bank's IDR, its main operating entity, in line with Fitch's methodology. Any rating action on ING Bank's ratings would thereafter be reflected in ING Group's ratings.

Related Research

ING Bank N.V. (October 2014)

NN Group N.V. (formerly ING Verzekeringen N.V.) (July 2014)

Voya Financial, Inc. (September 2014)

Sovereign Support for Banks - Rating Path Expectations (March 2014)

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ING Group Income Statement

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim USDm Unaudited	6 Months - Interim EURm Unaudited	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets
1. Interest Income on Loans	n.a.	n.a.	-	21,585.0	2.46	24,839.0	2.38	26,415.0	2.20
2. Other Interest Income	33,191.8	24,303.0	5.28	30,413.0	3.46	35,693.0	3.42	38,234.0	3.19
3. Dividend Income	n.a.	n.a.	-	274.0	0.03	260.0	0.02	310.0	0.03
4. Gross Interest and Dividend Income	33,191.8	24,303.0	5.28	52,272.0	5.95	60,792.0	5.83	64,959.0	5.42
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	6,618.0	0.75	9,140.0	0.88	9,383.0	0.78
6. Other Interest Expense	25,274.5	18,506.0	4.02	33,536.0	3.82	39,443.0	3.78	42,345.0	3.53
7. Total Interest Expense	25,274.5	18,506.0	4.02	40,154.0	4.57	48,583.0	4.66	51,728.0	4.32
8. Net Interest Income	7,917.2	5,797.0	1.26	12,118.0	1.38	12,209.0	1.17	13,231.0	1.10
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	(1,888.0)	(0.22)	(1,260.0)	(0.12)	1,883.0	0.16
10. Net Gains (Losses) on Other Securities	244.5	179.0	0.04	2,424.0	0.28	2,991.0	0.29	8,157.0	0.68
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	1,786.4	1,308.0	0.28	945.0	0.11	428.0	0.04	(5,889.0)	(0.49)
13. Net Fees and Commissions	2,010.4	1,472.0	0.32	2,865.0	0.33	2,683.0	0.26	4,037.0	0.34
14. Other Operating Income	793.5	581.0	0.13	998.0	0.11	677.0	0.06	1,343.0	0.11
15. Total Non-Interest Operating Income	4,834.7	3,540.0	0.77	5,344.0	0.61	5,519.0	0.53	9,531.0	0.80
16. Personnel Expenses	4,224.3	3,093.0	0.67	6,101.0	0.69	5,738.0	0.55	7,557.0	0.63
17. Other Operating Expenses	2,995.1	2,193.0	0.48	4,646.0	0.53	6,386.0	0.61	6,843.0	0.57
18. Total Non-Interest Expenses	7,219.3	5,286.0	1.15	10,747.0	1.22	12,124.0	1.16	14,400.0	1.20
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	5,532.6	4,051.0	0.88	6,715.0	0.76	5,604.0	0.54	8,362.0	0.70
21. Loan Impairment Charge	1,190.9	872.0	0.19	2,289.0	0.26	2,125.0	0.20	1,670.0	0.14
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	174.0	0.02	197.0	0.02	1,659.0	0.14
23. Operating Profit	4,341.7	3,179.0	0.69	4,252.0	0.48	3,282.0	0.31	5,033.0	0.42
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	114.0	0.01	54.0	0.01	221.0	0.02
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	1,604.0	0.15	855.0	0.07
26. Non-recurring Expense	4,971.3	3,640.0	0.79	130.0	0.01	233.0	0.02	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	(129.0)	(0.01)	(633.0)	(0.06)	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	(629.6)	(461.0)	(0.10)	4,107.0	0.47	4,074.0	0.39	6,109.0	0.51
30. Tax expense	569.5	417.0	0.09	1,013.0	0.12	1,001.0	0.10	1,365.0	0.11
31. Profit/Loss from Discontinued Operations	180.3	132.0	0.03	345.0	0.04	1,197.0	0.11	1,109.0	0.09
32. Net Income	(1,018.8)	(746.0)	(0.16)	3,439.0	0.39	4,270.0	0.41	5,853.0	0.49
33. Change in Value of AFS Investments	5,553.1	4,066.0	0.88	(4,824.0)	(0.55)	6,941.0	0.67	1,862.0	0.16
34. Revaluation of Fixed Assets	n.a.	n.a.	-	(7.0)	(0.00)	(22.0)	(0.00)	(12.0)	(0.00)
35. Currency Translation Differences	322.3	236.0	0.05	(2,094.0)	(0.24)	(670.0)	(0.06)	(156.0)	(0.01)
36. Remaining OCI Gains/(losses)	1,638.9	1,200.0	0.26	102.0	0.01	(5,476.0)	(0.52)	(882.0)	(0.07)
37. Fitch Comprehensive Income	6,495.5	4,756.0	1.03	(3,384.0)	(0.39)	5,043.0	0.48	6,665.0	0.56
38. Memo: Profit Allocation to Non-controlling Interests	143.4	105.0	0.02	96.0	0.01	103.0	0.01	87.0	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	(1,162.3)	(851.0)	(0.18)	3,343.0	0.38	4,167.0	0.40	5,766.0	0.48
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
41. Memo: Preferred Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.73220

USD1 = EUR0.72510

USD1 = EUR0.75790

USD1 = EUR0.77290

Related Criteria

[Global Financial Institutions Rating Criteria
\(January 2014\)](#)

[Rating FI Subsidiaries and Holding Companies
\(August 2012\)](#)

ING Group Balance Sheet

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	307,298.0	28.44	326,170.0	27.97	342,928.0	26.81
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	26,761.0	2.48	24,598.0	2.11	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	143,772.0	13.30	147,535.0	12.65	n.a.	-
5. Other Loans	745,336.0	545,735.0	56.23	59,245.0	5.48	70,369.0	6.03	264,664.0	20.69
6. Less: Reserves for Impaired Loans	8,492.2	6,218.0	0.64	6,223.0	0.58	5,588.0	0.48	5,067.0	0.40
7. Net Loans	736,843.8	539,517.0	55.59	530,853.0	49.12	563,084.0	48.28	602,525.0	47.10
8. Gross Loans	745,336.0	545,735.0	56.23	537,076.0	49.70	568,672.0	48.76	607,592.0	47.50
9. Memo: Impaired Loans included above	n.a.	n.a.	-	n.a.	-	n.a.	-	13,382.0	1.05
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	58,979.8	43,185.0	4.45	37,619.0	3.48	37,996.0	3.26	45,323.0	3.54
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	810.0	0.07	320.0	0.03	n.a.	-
3. Trading Securities and at FV through Income	242,410.5	177,493.0	18.29	85,604.0	7.92	64,489.0	5.53	129,125.0	10.09
4. Derivatives	n.a.	n.a.	-	39,979.0	3.70	69,117.0	5.93	17,159.0	1.34
5. Available for Sale Securities	n.a.	n.a.	-	137,897.0	12.76	193,584.0	16.60	208,539.0	16.30
6. Held to Maturity Securities	n.a.	n.a.	-	3,098.0	0.29	6,545.0	0.56	8,868.0	0.69
7. Equity Investments in Associates	4,198.3	3,074.0	0.32	1,749.0	0.16	2,203.0	0.19	2,370.0	0.19
8. Other Securities	220,520.3	161,465.0	16.64	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	467,129.2	342,032.0	35.24	269,137.0	24.91	336,258.0	28.83	366,061.0	28.62
10. Memo: Government Securities included Above	n.a.	n.a.	-	95,986.0	8.88	97,757.0	8.38	881.0	0.07
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	368.8	270.0	0.03	40,476.0	3.75	105,818.0	9.07	122,308.0	9.56
14. Other Earning Assets	4,146.4	3,036.0	0.31	n.a.	-	n.a.	-	62,483.0	4.88
15. Total Earning Assets	1,267,467.9	928,040.0	95.62	878,085.0	81.26	1,043,156.0	89.45	1,198,700.0	93.70
C. Non-Earning Assets									
1. Cash and Due From Banks	20,499.9	15,010.0	1.55	18,709.0	1.73	18,714.0	1.60	31,194.0	2.44
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	1,552.9	1,137.0	0.12	1,142.0	0.11	1,288.0	0.11	1,670.0	0.13
4. Fixed Assets	3,107.1	2,275.0	0.23	2,446.0	0.23	2,674.0	0.23	2,886.0	0.23
5. Goodwill	n.a.	n.a.	-	1,137.0	0.11	1,304.0	0.11	1,794.0	0.14
6. Other Intangibles	2,506.1	1,835.0	0.19	704.0	0.07	1,335.0	0.11	1,764.0	0.14
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	542.0	0.04
8. Deferred Tax Assets	n.a.	n.a.	-	1,380.0	0.13	2,244.0	0.19	2,801.0	0.22
9. Discontinued Operations	n.a.	n.a.	-	156,114.0	14.45	68,472.0	5.87	n.a.	-
10. Other Assets	30,346.9	22,220.0	2.29	20,907.0	1.93	27,004.0	2.32	37,877.0	2.96
11. Total Assets	1,325,480.7	970,517.0	100.00	1,080,624.0	100.00	1,166,191.0	100.00	1,279,228.0	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	668,197.2	489,254.0	50.41	184,482.0	17.07	334,295.0	28.67	126,363.0	9.88
2. Customer Deposits - Savings	n.a.	n.a.	-	289,838.0	26.82	120,708.0	10.35	291,516.0	22.79
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	49,668.0	3.88
4. Total Customer Deposits	668,197.2	489,254.0	50.41	474,320.0	43.89	455,003.0	39.02	467,547.0	36.55
5. Deposits from Banks	44,251.6	32,401.0	3.34	27,257.0	2.52	38,704.0	3.32	72,233.0	5.65
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	52,662.0	4.87	64,151.0	5.50	19,684.0	1.54
8. Total Deposits, Money Market and Short-term Funding	712,448.8	521,655.0	53.75	554,239.0	51.29	557,858.0	47.84	559,464.0	43.73
9. Senior Debt Maturing after 1 Year	184,949.5	135,420.0	13.95	79,285.0	7.34	86,608.0	7.43	139,673.0	10.92
10. Subordinated Borrowing	9,216.1	6,748.0	0.70	10,011.0	0.93	10,064.0	0.86	n.a.	-
11. Other Funding	22,702.8	16,623.0	1.71	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	216,868.3	158,791.0	16.36	89,296.0	8.26	96,672.0	8.29	139,673.0	10.92
13. Derivatives	n.a.	n.a.	-	40,657.0	3.76	70,887.0	6.08	22,165.0	1.73
14. Trading Liabilities	138,653.4	101,522.0	10.46	56,940.0	5.27	43,856.0	3.76	120,703.0	9.44
15. Total Funding	1,067,970.5	781,968.0	80.57	741,132.0	68.58	769,273.0	65.96	842,005.0	65.82
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	188.0	0.01
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	1,972.0	0.18	3,210.0	0.28	1,668.0	0.13
4. Current Tax Liabilities	n.a.	n.a.	-	440.0	0.04	956.0	0.08	858.0	0.07
5. Deferred Tax Liabilities	n.a.	n.a.	-	1,056.0	0.10	2,813.0	0.24	3,679.0	0.29
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	146,142.0	13.52	69,899.0	5.99	n.a.	-
8. Insurance Liabilities	158,475.8	116,036.0	11.96	111,551.0	10.32	229,950.0	19.72	278,833.0	21.80
9. Other Liabilities	31,074.8	22,753.0	2.34	18,220.0	1.69	25,800.0	2.21	92,699.0	7.25
10. Total Liabilities	1,257,521.2	920,757.0	94.87	1,020,513.0	94.44	1,101,901.0	94.49	1,219,930.0	95.36
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	7,268.0	0.67	9,182.0	0.79	8,858.0	0.69
2. Pref. Shares and Hybrid Capital accounted for as Equity	932.8	683.0	0.07	1,500.0	0.14	2,250.0	0.19	3,000.0	0.23
G. Equity									
1. Common Equity	51,204.6	37,492.0	3.86	42,545.0	3.94	42,142.0	3.61	41,020.0	3.21
2. Non-controlling Interest	841.3	616.0	0.06	5,402.0	0.50	1,081.0	0.09	777.0	0.06
3. Securities Revaluation Reserves	12,205.7	8,937.0	0.92	3,344.0	0.31	7,442.0	0.64	3,212.0	0.25
4. Foreign Exchange Revaluation Reserves	(1,970.8)	(1,443.0)	(0.15)	(2,161.0)	(0.20)	(841.0)	(0.07)	93.0	0.01
5. Fixed Asset Revaluations and Other Accumulated OCI	4,746.0	3,475.0	0.36	2,213.0	0.20	3,034.0	0.26	2,338.0	0.18
6. Total Equity	67,026.8	49,077.0	5.06	51,343.0	4.75	52,858.0	4.53	47,440.0	3.71
7. Total Liabilities and Equity	1,325,480.7	970,517.0	100.00	1,080,624.0	100.00	1,166,191.0	100.00	1,279,228.0	100.00
8. Memo: Fitch Core Capital	64,520.6	47,242.0	4.87	47,116.0	4.36	46,817.0	4.01	38,899.0	3.04
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.73220

USD1 = EUR0.72510

USD1 = EUR0.75790

USD1 = EUR0.77290

Summary Analytics

	30 Jun 2014 6 Months - Interim	31 Dec 2013 Year End	31 Dec 2012 Year End	31 Dec 2011 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	3.89	4.18	4.36
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	1.41	1.97	1.95
3. Interest Income/ Average Earning Assets	5.43	5.05	5.35	5.48
4. Interest Expense/ Average Interest-bearing Liabilities	4.89	4.94	5.84	5.92
5. Net Interest Income/ Average Earning Assets	1.30	1.17	1.07	1.12
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.10	0.95	0.89	0.98
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	1.30	1.17	1.07	1.12
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	37.91	30.60	31.13	41.87
2. Non-Interest Expense/ Gross Revenues	56.61	61.55	68.39	63.26
3. Non-Interest Expense/ Average Assets	1.07	0.94	0.98	1.15
4. Pre-impairment Op. Profit/ Average Equity	16.74	12.57	11.03	19.33
5. Pre-impairment Op. Profit/ Average Total Assets	0.82	0.59	0.45	0.67
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	21.53	36.68	41.43	39.81
7. Operating Profit/ Average Equity	13.13	7.96	6.46	11.64
8. Operating Profit/ Average Total Assets	0.64	0.37	0.27	0.40
9. Taxes/ Pre-tax Profit	(90.46)	24.67	24.57	22.34
10. Pre-Impairment Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
11. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	(3.08)	6.44	8.40	13.53
2. Net Income/ Average Total Assets	(0.15)	0.30	0.35	0.47
3. Fitch Comprehensive Income/ Average Total Equity	19.65	(6.34)	9.92	15.41
4. Fitch Comprehensive Income/ Average Total Assets	0.96	(0.30)	0.41	0.53
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
D. Capitalization				
1. Fitch Core Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
2. Fitch Eligible Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	4.88	4.53	4.20	3.23
4. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
5. Total Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	5.06	4.75	4.53	3.71
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	n.a.	n.a.
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Internal Capital Generation	(3.07)	6.70	8.08	12.34
E. Loan Quality				
1. Growth of Total Assets	(10.19)	(7.34)	(8.84)	2.58
2. Growth of Gross Loans	1.61	(5.56)	(6.41)	(1.76)
3. Impaired Loans/ Gross Loans	n.a.	n.a.	n.a.	2.20
4. Reserves for Impaired Loans/ Gross Loans	1.14	1.16	0.98	0.83
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	n.a.	n.a.	37.86
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	n.a.	n.a.	n.a.	21.38
7. Impaired Loans less Reserves for Impaired Loans/ Equity	n.a.	n.a.	n.a.	17.53
8. Loan Impairment Charges/ Average Gross Loans	0.33	0.41	0.36	0.28
9. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	0.21	0.21	0.23	2.47
F. Funding				
1. Loans/ Customer Deposits	111.54	113.23	124.98	129.95
2. Interbank Assets/ Interbank Liabilities	133.28	138.02	98.17	62.75
3. Customer Deposits/ Total Funding (excluding derivatives)	62.57	67.71	65.15	57.03

ING Group Reference Data

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	23,139.0	2.14	24,050.0	2.06	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	14,587.0	1.35	14,552.0	1.25	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	684.0	0.06	1,244.0	0.11	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	85,564.0	7.92	87,048.0	7.46	n.a.	-
7. Total Business Volume	1,325,480.7	970,517.0	100.00	1,204,598.0	111.47	1,293,085.0	110.88	1,279,228.0	100.00
8. Memo: Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
Average Loans	735,205.3	538,317.3	55.47	554,817.0	51.34	594,188.4	50.95	606,398.8	47.40
Average Earning Assets	1,232,221.1	902,232.3	92.96	1,034,409.6	95.72	1,137,271.4	97.52	1,184,354.4	92.58
Average Assets	1,365,560.0	999,863.0	103.02	1,140,461.6	105.54	1,234,498.4	105.86	1,255,699.0	98.16
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	1,042,399.2	763,244.7	78.64	812,907.2	75.23	831,995.6	71.34	873,995.6	68.32
Average Common equity	53,346.5	39,060.3	4.02	42,259.8	3.91	41,522.4	3.56	39,411.2	3.08
Average Equity	66,659.8	48,808.3	5.03	53,407.6	4.94	50,816.6	4.36	43,255.6	3.38
Average Customer Deposits	658,391.1	482,074.0	49.67	469,793.0	43.47	462,990.8	39.70	481,812.8	37.66
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	80,037.0	7.41	75,642.0	6.49	84,971.0	6.64
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	34,546.0	3.20	32,494.0	2.79	34,457.0	2.69
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	123,968.0	11.47	127,836.0	10.96	147,566.0	11.54
Loans & Advances > 5 years	n.a.	n.a.	-	292,302.0	27.05	327,112.0	28.05	335,531.0	26.23
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	27,241.0	2.52	29,266.0	2.51	30,588.0	2.39
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	5,653.0	0.52	3,894.0	0.33	5,211.0	0.41
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	4,361.0	0.40	5,597.0	0.48	8,146.0	0.64
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	364.0	0.03	296.0	0.03	1,378.0	0.11
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	438,714.0	40.60	408,174.0	35.00	411,829.0	32.19
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	25,336.0	2.34	38,098.0	3.27	40,568.0	3.17
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	2,912.0	0.27	6,239.0	0.53	12,205.0	0.95
Retail Deposits > 5 Years	n.a.	n.a.	-	7,358.0	0.68	2,492.0	0.21	2,855.0	0.22
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	18,139.0	1.68	27,891.0	2.39	61,299.0	4.79
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	1,755.0	0.16	3,305.0	0.28	3,825.0	0.30
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	2,891.0	0.27	2,757.0	0.24	1,808.0	0.14
Deposits from Banks > 5 Years	n.a.	n.a.	-	4,472.0	0.41	4,751.0	0.41	5,301.0	0.41
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	9,216.1	6,748.0	0.70	10,011.0	0.93	10,064.0	0.86	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	67,026.8	49,077.0	5.06	51,343.0	4.75	52,858.0	4.53	47,440.0	3.71
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	932.8	683.0	0.07	1,500.0	0.14	2,250.0	0.19	3,000.0	0.23
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	67,959.6	49,760.0	5.13	52,843.0	4.89	55,108.0	4.73	50,440.0	3.94
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	67,026.8	49,077.0	5.06	51,343.0	4.75	52,858.0	4.53	47,440.0	3.71
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	236.0	0.02	188.0	0.01
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	1,749.0	0.16	2,203.0	0.19	2,370.0	0.19
4. Goodwill	0.0	0.0	0.00	1,137.0	0.11	1,304.0	0.11	1,794.0	0.14
5. Other intangibles	2,506.1	1,835.0	0.19	704.0	0.07	1,335.0	0.11	1,764.0	0.14
6. Deferred tax assets deduction	0.0	0.0	0.00	637.0	0.06	1,435.0	0.12	2,801.0	0.22
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	64,520.6	47,242.0	4.87	47,116.0	4.36	46,817.0	4.01	38,899.0	3.04
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange Rate

USD1 = EUR0.73220

USD1 = EUR0.72510

USD1 = EUR0.75790

USD1 = EUR0.77290

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