STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

RatingsDirect®

ING Bank N.V.

Primary Credit Analyst:
Alexandre Birry, London (44) 20-7176-7108; alexandre.birry@standardandpoors.com

Secondary Contact:
Dhruv Roy, London (44) 20-7176-6709; dhruv.roy@standardandpoors.com

Table Of Contents

ING Bank N.V.

SACP	a-
Anchor	bbb+	
Business Position	Strong	+1
Capital and Earnings	Adequate	0
Risk Position	Adequate	0
Funding	Average	0
Liquidity	Adequate	

+

Support	+1
GRE Support	0
Group Support	0
Sovereign Support	+1

+

Additional Factors	0

Issuer Credit Rating
A/Stable/A-1

Major Rating Factors

Strengths:

- Strong market position in the Benelux.
- Focused strategy outside its core markets.
- Good product and geographic diversity.
- High systemic importance in the Dutch banking system.

Weaknesses:

- Difficult economic backdrop in The Netherlands impacts asset quality and growth prospects.
- Last tranches of government capital repayment restrict short-term financial flexibility.

Outlook: Stable

The stable outlook on ING Bank reflects Standard & Poor's Ratings Services' expectation that the bank's performance should prove resilient to the sluggish growth prospects in some of its main markets, supported by the good diversification of its revenues by product and geography.

Although unlikely at this stage--particularly in light of ING Bank's upcoming repayment of the last tranches of government capital--we could raise our ratings on ING Bank if its risk-adjusted capital ratio appeared set to sustainably exceed 10%.

Under our government support methodology, a modest weakening in ING Bank's SACP would not necessarily impede its 'A' counterparty credit rating. However, a more material weakening could lead to a downgrade. This could occur, for example, if there were renewed deterioration in its main markets, leading to a material weakening in asset quality, combined with a marked deterioration in its capital position.

Rationale

The starting point for our ratings on ING Bank is its 'bbb+' anchor, which is in line with the anchor for purely Dutch commercial banks, although it takes into consideration the mix of countries the bank operates in. We consider its business position as "strong", as defined by our criteria, reflecting primarily its strong franchise in the Benelux and good diversification of its revenue by product and geography. We view capital and earnings as "adequate", based on our expectation that the Standard & Poor's risk-adjusted capital (RAC) ratio will remain in a 8.5%-9.0% range in the coming 18-24 months. Our assessment of ING Bank's risk position is "adequate" due largely to the sound diversification of its exposures and sound track record in retail and corporate lending. Our view of the bank's funding as "average" and its liquidity as "adequate" is underpinned by its large deposit base and sound liquidity buffer. The ratings also factor in the bank's "high" systemic importance in The Netherlands.

Anchor: 'bbb+', reflecting the bank's Dutch homebase and geographic mix of operations

Table 1

ING Bank N.V. Key Figures					
		--Year-ended Dec. 31--			
(Mil. €)	**2013***	**2012**	**2011**	**2010**	**2009**
Adjusted assets	828,239.0	834,290.0	959,422.0	930,808.0	879,742.0
Customer loans (gross)	535,032.0	546,703.0	581,286.0	591,014.0	557,162.0
Adjusted common equity	31,391.0	31,042.0	32,144.0	29,506.6	24,868.4
Operating revenues	7,793.0	15,311.0	16,289.0	17,588.0	13,678.0
Noninterest expenses	4,286.0	9,175.0	9,518.0	9,554.0	9,696.0
Core earnings	1,689.3	3,024.6	4,004.1	4,923.0	1,052.0

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

The 'bbb+' anchor draws on our Banking Industry Country Risk Assessment (BICRA) methodology. It reflects our assessment of the industry risk of The Netherlands and our view of the weighted-average economic risk in the countries in which ING Bank operates, based on the geographic distribution of its private sector customer lending--The Netherlands (30%), Belgium and Germany (25% combined), other Europe including Central and Eastern Europe (30%), Asia-Pacific (10%), and the rest of the world (5%). The economic risk score for The Netherlands is '3' on a scale of 1-10 (1 is the lowest risk and 10 is the highest), and the weighted-average score for the territories in which ING Bank operates is close to that level. With regard to industry risk, the Dutch banking industry is dominated by three large players. ING, along with ABN AMRO Bank, is one of the two which have been subject to material restructurings as a result of state aid that they had received. The system's relatively large reliance on wholesale funding is partly attributable to households' propensity to save into life insurance and pension products.

Business position: Strong Benelux franchise and focused strategy

Table 2

ING Bank N.V. Business Position					
		--Year-ended Dec. 31--			
(%)	**2013***	**2012**	**2011**	**2010**	**2009**
Total revenues from business line (currency in millions)	7,812.0	16,916.0	17,195.0	17,901.0	13,678.0

Table 2

ING Bank N.V. Business Position (cont.)					
Commercial banking/total revenues from business line	23.8	24.2	21.7	23.0	23.2
Retail banking/total revenues from business line	64.3	53.3	63.4	63.9	64.1
Other revenues/total revenues from business line	0.6	17.3	7.4	3.7	(1.3)
Investment banking/total revenues from business line	11.2	5.1	7.5	9.5	14.1
Return on equity	9.2	8.8	11.6	13.9	2.6

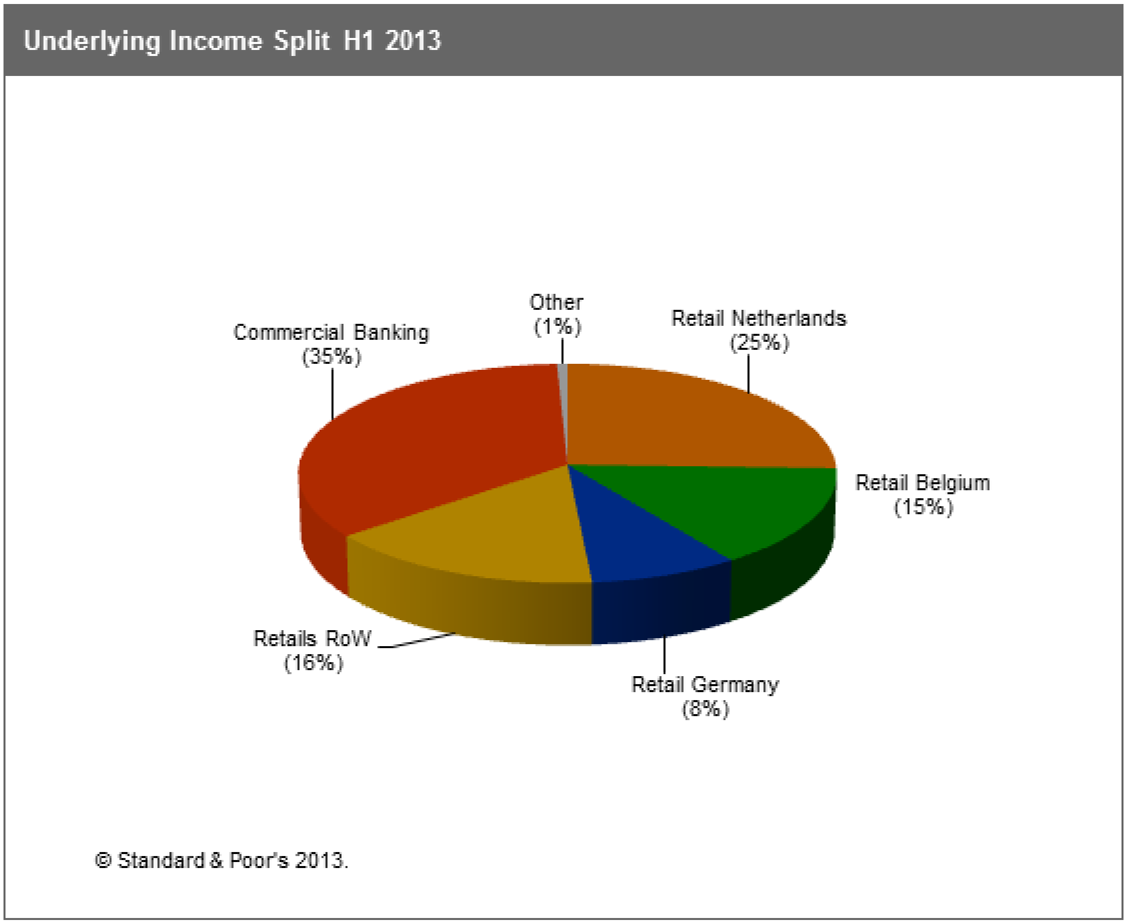
*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

ING Bank's good product and geographic diversity and position as one of the leading players in the Benelux region support our "strong" assessment of its business position. Despite the extensive restructuring that the group has been undergoing, we consider that the franchise should continue to prove resilient.

With total assets of €816 billion at end-September 2013, ING Bank is the largest Netherlands-based bank, and the second largest by domestic assets. It is also the fourth-largest bank in Belgium. Despite the global reach of some of its operations, we consider its strongest positions to be in retail and commercial banking in the Benelux region. The second pillar of ING Bank's retail operations is ING Direct, which has become a strong contributor to retail banking operations' revenues. ING Direct offers a low-cost banking model in developed retail markets in five countries (Germany, France, Italy, Spain, and Australia). Over the past two years, the group exited three countries, including the U.S., Canada, and the U.K. The sale of its U.S. operations was part of the restructuring requested by the European Commission. We expect ING Direct to remain a key part of the group's strategy. Of note, ING Bank, through its ING-DiBa direct banking franchise, has grown to become one of the largest retail banks in Germany, with €104 billion in customer deposits and €61 billion in residential mortgages at end-September 2013.

Commercial banking accounted for about 35% of the bank's operating revenue in 2011/2012 and in the year to date. The division offers a full product range to Benelux corporate customers. It is one of the top two lenders to Dutch large corporates. Internationally, its primary role is to support the overseas operations of core Benelux customers, and offers select services to certain local corporates and financial institutions. Financial markets activities have been scaled down, and accounted on average for less than 10% of the bank's total revenues over the 2010-2013 year-to-date period.

Chart 1



In our view, the group has delivered strongly on its "Back-to-Basics" strategy implemented in early 2009. In response to changes in the operating environment and the planned separation of the bank's insurance sister operations, ING Bank has been concentrating on deleveraging and reducing both its risk appetite and cost base. We consider that this has resulted in a more focused strategy outside its core Benelux market and on increasing integration between divisions.

In November 2012, the group announced amendments to the 2009 Restructuring Plan agreed with the European Commission. The amendments include an extended time horizon for the completion of planned divestments and an agreed timeline for repayment to the Dutch State of the remaining core Tier 1 securities. We recognize that these amendments have provided some extra flexibility for the group in the context of a still relatively difficult operating environment (see "ING Bank And Groep Ratings Unchanged On Announced Amendments To The EC Restructuring Plan," published Nov. 19, 2012). We consider that the group has made rapid progress with its restructuring, as illustrated by the announcement in November 2013 of an agreement with the Dutch government to unwind the Illiquid Assets Back-Up Facility (IABF). The facility was set up in 2009 to transfer 80% of the risk on the group's Alt-A portfolio to the Dutch state.

Capital and earnings: Sound potential for internal capital generation, despite planned repayment of last tranches of government capital

Table 3

ING Bank N.V. Capital And Earnings					
		--Year-ended Dec. 31--			
(%)	**2013***	**2012**	**2011**	**2010**	**2009**
Tier 1 capital ratio	14.3	14.4	11.7	12.3	10.2
S&P RAC ratio before diversification	N.M.	8.7	7.9	8.6	7.7
S&P RAC ratio after diversification	N.M.	10.7	9.9	11.1	10.1
Adjusted common equity/total adjusted capital	82.6	82.5	82.8	77.8	75.5
Net interest income/operating revenues	77.1	80.0	83.4	77.3	93.3
Fee income/operating revenues	14.5	13.9	15.3	15.0	19.6
Market-sensitive income/operating revenues	7.6	4.3	(0.9)	4.2	(14.9)
Noninterest expenses/operating revenues	55.0	59.9	58.4	54.3	70.9
Preprovision operating income/average assets	0.8	0.7	0.7	0.9	0.4
Core earnings/average managed assets	0.4	0.3	0.4	0.5	0.1

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

We view ING Bank's capital and earnings as "adequate". This is based primarily on our anticipation that the bank's RAC ratio before diversification adjustments will remain in a 8.5%-9.0% range in the next 18-24 months. We estimate that the bank's RAC ratio at end-2012 benefited materially from recent disposals and increased to 8.7% from slightly above 7.5% between end-2011 and end-2012. Our forecast assumes full repayment in two tranches by May 2015 of the remaining €1.5 billion government capital securities, with a 50% premium, as agreed with the European Commission. We assume that the repayment will be funded by special dividends from the bank to ING Groep. At end-September 2013, the bank estimated its Basel III fully loaded core Tier 1 ratio at 10.4%--pro forma a dividend payment to ING Groep to fund the €750 million government capital securities repayment to the government in November 2013 (with a 50% premium) --compared with a minimum internal target of 10%. The bank calculated its Basel III leverage ratio at that time at about 3.9%, close to its internal target of 4% and well in excess of the proposed regulatory minimum of 3%.

ING Bank's earnings in 2012 and in the first nine months of 2013 were affected by the difficult economic environment in The Netherlands and the wider European market. Higher loan impairment charges were a key driver behind the weaker profitability. However, we calculate that the bank still generated more than €5.4 billion of core earnings since the beginning of 2012, representing about 20% of operating revenues.

Our forecast of a RAC ratio remaining in a range of 8.5%-9.0% in the next 18-24 months is based on the following assumptions:

- Low-single-digit annual growth in lending and credit risk-weighted assets as a result of sluggish demand;
- Single-digit reduction in costs as a result of the initiatives being implemented;
- Small additional improvement in the net interest margin;
- Loan impairment charges for 2013 remaining close to 2012 level, with some gradual decrease after mid-2014;
- Repayment of the last tranches of government capital securities funded by special dividends from ING Bank to ING Groep; and

- Redemption of the $2 billion 8.5% hybrid instruments (announced in November 2013), and 10% annual phasing out of the other "old style" Tier 1 hybrids currently included in total adjusted capital (TAC); no hybrid replacement assumed at this stage.

We regard the quality of ING Bank's capital as satisfactory. Hybrid instruments represented 18% of TAC at end-2012. We expect the continued divestments of the insurance operations to eliminate double leverage at holding company level. We understand that group double leverage was about €4 billion at end-September2013 (pro-forma the sale of additional shares in the U.S. insurance operations in October 2013), down from about €8 billion at end-2011 as a result of recent disposals and the dividend upstreamed from ING Bank to ING Group in 2013. The group estimates that the sale of its remaining stake in the U.S. insurance operations and in Latin American insurer SulAmerica should be sufficient to eliminate the outstanding double leverage.

Risk position: Diversified risk profile mitigates the impact of a still-difficult domestic environment

Table 4

ING Bank N.V. Risk Position

	--Year-ended Dec. 31--				
(%)	**2013***	**2012**	**2011**	**2010**	**2009**
Growth in customer loans	(4.3)	(5.9)	(1.6)	6.1	(7.5)
Total diversification adjustment / S&P RWA before diversification	N.M.	(19.3)	N.M.	(22.6)	(23.3)
Total managed assets/adjusted common equity (x)	26.4	26.9	29.9	31.6	35.5
New loan loss provisions/average customer loans	0.4	0.4	0.3	0.3	0.5
Net charge-offs/average customer loans	N.M.	0.3	0.2	0.2	0.2
Gross nonperforming assets/customer loans + other real estate owned	3.0	4.1	3.7	4.1	3.7
Loan loss reserves/gross nonperforming assets	36.2	24.2	22.9	21.5	20.9

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 5

ING Bank N.V. RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	**Exposure***	**Basel II RWA**	**Average Basel II RW (%)**	**Standard & Poor's RWA**	**Average Standard & Poor's RW (%)**
Credit risk					
Government and central banks	88,525	5,813	7	3,008	3
Institutions	88,015	15,038	17	24,490	28
Corporate	265,335	109,617	41	200,290	75
Retail	353,007	73,725	21	114,660	32
Of which mortgage	305,214	49,050	16	79,003	26
Securitization	12,101	5,525	46	9,632	80
Other assets	19,900	21,350	107	22,388	113
Total credit risk	826,883	231,068	28	374,468	45
Market risk					
Equity in the banking book¶	3,133	2,513	95	7,896	252
Trading book market risk	--	9,650	--	12,206	--
Total market risk	--	12,163	--	20,103	--

Table 5

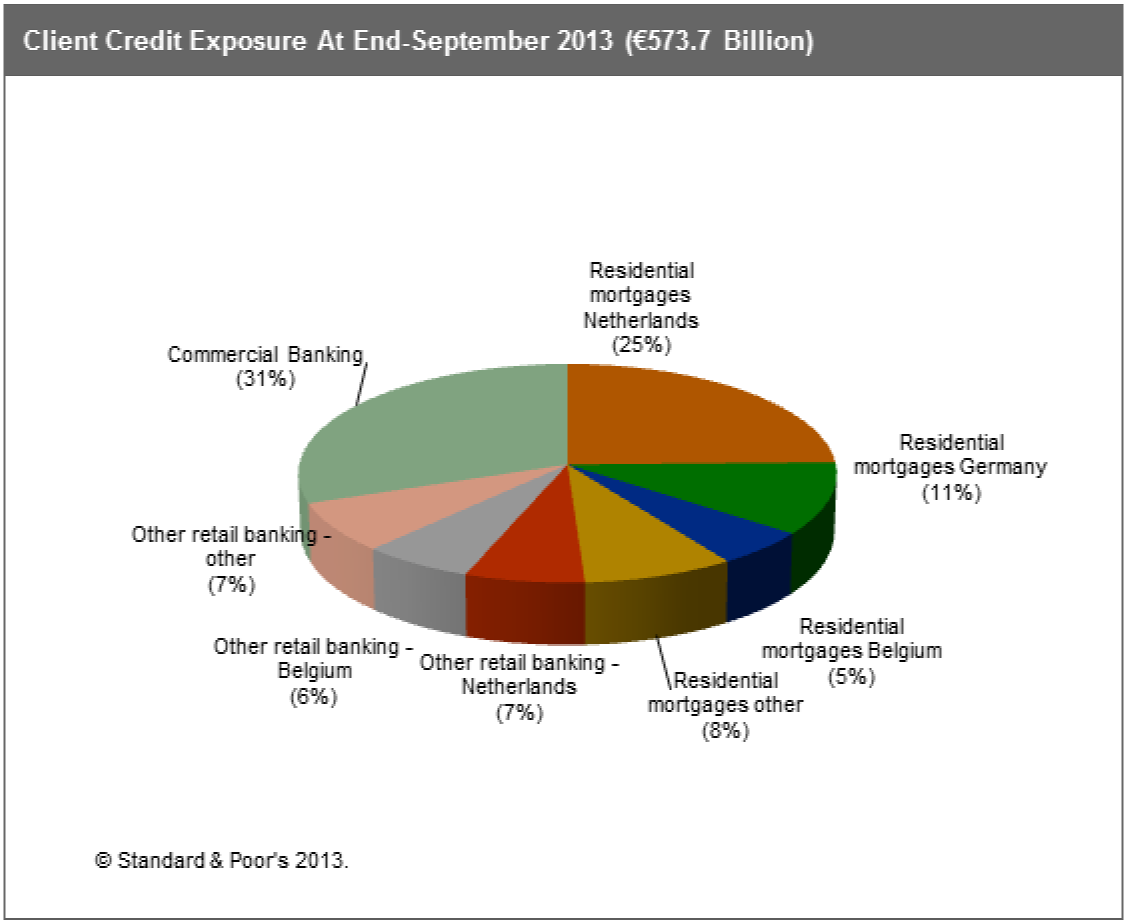
ING Bank N.V. RACF [Risk-Adjusted Capital Framework] Data (cont.)					
Insurance risk					
Total insurance risk	--	--	--	0	--
Operational risk					
Total operational risk	--	35,450	--	39,749	--
(Mil. €)		**Basel II RWA**		**Standard & Poor's RWA**	**% of Standard & Poor's RWA**
Diversification adjustments					
RWA before diversification		278,681		434,320	100
Total adjustments to RWA		--		(83,863)	(19)
RWA after diversification		278,681		350,457	81
(Mil. €)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		39,975	14.3	37,635	8.7
Capital ratio after adjustments§		39,975	11.1	37,635	10.7

*Exposure at default. €Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework. ¶Exposure and Standard & Poor's risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. §Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2012, Standard & Poor's.

Our overall risk position assessment for ING Bank is "adequate". This reflects the material de-risking and deleveraging of the bank's balance sheet over the past four years, the good level of diversification in its exposures--with a risk appetite that we consider as broadly comparable across markets--and a generally sound asset quality track record of its retail and corporate portfolios. At the same time, these strengths are balanced against the weaker domestic asset quality since 2012, owing to the weaker economy, and our view of residual execution risks on the back of the material restructurings that the group is implementing. Some of these are mandated by the European Commission, while others are aimed at streamlining its operations and decreasing complexity.

We consider that ING Bank's risk profile benefits from the diversification of its exposures. Among the Dutch banks, it is the only institution for which the Dutch market does not account for the majority of its lending. Despite its large exposure to residential mortgages (about 55% of end-September 2013 gross customer lending), we consider that the bank's risk exposures are well diversified by sectors. ING Bank's residential mortgage portfolio is well diversified by geography. The Netherlands accounts for 49% of mortgage balances at end-September 2013, Germany 22%, Belgium 11%, Australia 9%, and the remainder split between much smaller portfolios in Spain and Italy mostly (together around 6% of the bank's mortgages).

Chart 2



Corporate lending, which represents about a quarter of the book, is well diversified by sector. Commercial real estate (CRE) represented around 5% of total customer lending at end-September 2013 (or about €27 billion), 57% of which is in The Netherlands, a sector which has been under material pressure in the past year on the back of falling property valuations. Land and development finance constitute a marginal part of the book (at less than 2% of the CRE exposure). The bank has been actively decreasing its exposure to the sector, with the sale in the third quarter of €0.9 billion of performing loans in the U.S. and €0.4 billion of non-performing loans in Spain and in the U.K.

ING Bank has a broadly sound track record in terms of cost of risk in its core retail and corporate banking portfolios despite the deterioration since 2012. Loan impairment charges increased materially to 38bps and 43bps in 2012 and the first half of 2013 from 28bps in 2011 as a result of the weaker environment. We expect a broadly comparable level of impairment charges in the next 12 months before some gradual reduction after mid-2014. Despite the deterioration, the bank's loan losses remain below our computation of normalized cost of risk for the same portfolio under our RAC framework. Nonperforming loans were slightly up year-on-year to 2.7% of lending at end-September 2013, and their coverage by loan impairment allowances was broadly stable at about 36%.

The risks in the group's securities exposures have been materially reduced over the past five years. At end-September 2013, government bonds totaled €53 billion, mostly exposed to The Netherlands and Germany, and covered bonds

€20 billion. Asset-backed securities were about €8 billion, down by about half in two years. Other market risks are relatively modest, in our view, reflecting the moderate scale of ING Bank's financial markets activities.

Funding and liquidity: Funding supported by large retail deposit base despite some wholesale funding reliance by domestic operations

Table 6

ING Bank N.V. Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2013***	**2012**	**2011**	**2010**	**2009**
Core deposits/funding base	73.2	66.8	62.4	63.6	65.8
Customer loans (net)/customer deposits	111.2	117.8	121.7	114.0	115.7
Long term funding ratio	N/A	82.3	75.9	74.6	73.0
Stable funding ratio	N/A	96.5	84.1	91.3	N/A
Short-term wholesale funding/funding base	N/A	18.8	25.3	26.6	28.4
Broad liquid assets/short-term wholesale funding (x)	N/A	1.2	0.9	0.9	N/A
Net broad liquid assets/short-term customer deposits	N/A	5.3	(3.6)	(4.9)	N/A
Short-term wholesale funding/total wholesale funding	N/A	54.9	65.9	71.1	80.3
Narrow liquid assets/3-month wholesale funding (x)	N/A	N/A	N/A	1.1	N/A

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

We consider ING Bank's funding as "average" and its liquidity position as "adequate". The bank benefits from less reliance on wholesale funding compared with a number of peers. The bank reported an improving loan-to-deposit of about 105% at end-September 2013, which compares favorably with the average of the Dutch banking system and its large domestic peers. However, this is largely attributable to its deposit-rich Internet banking subsidiary, ING Direct. We note that this internet deposit base proved quite resilient through the turbulent conditions in the banking sector in fourth-quarter 2008, the first major test of that kind for the business.

In line with its Dutch peers, domestic operations are, to some extent, reliant on wholesale funding. We consider the bank's wholesale funding base as relatively diverse and observe that the maturity profile has been lengthened. This has translated into an improvement in our stable funding ratio from about 88% to about 96% between end-2010 and end-2012. We understand that ING Bank did not participate in either of the European Central Bank's Long-Term Refinancing Operations of December 2011 and February 2012.

We consider that ING Bank has a sound liquidity buffer, supported by a large share of government bonds and substantial deposits placed with central banks. This improved buffer, and the reduced reliance on short-term wholesale funding, supported the improvement in our broad liquid assets to short-term wholesale funding ratio to 1.16x from 0.82x between end-2010 and end-2012. Structural liquidity has also been enhanced through internal securitizations, the majority of which are eligible for repurchase agreements with the European Central Bank in a liquidity stress scenario.

The bank estimates its liquidity coverage ratio as in excess of 100% at end-September 2013.

External support: Two notches of government support

The issuer credit rating (ICR) is two notches higher than the SACP, reflecting the bank's high systemic importance in The Netherlands and our assessment of the Dutch government as "supportive" under our criteria.

"Core" and "highly strategic" subsidiaries

We consider that ING Belgium S.A./N.V. comfortably meets our criteria to be classified as a "core" subsidiary of ING Bank N.V. It is a key component of the ING group, contributing to the strong business position of its parent in the Benelux countries. The ratings on ING Financial Markets also reflect our view of its "core" status within the group as the hub for ING Bank's U.S. financial markets business, which we believe to be core to the overall group strategy. We classify ING Bank (Australia) Ltd. as a "highly strategic" subsidiary. Among other things, this reflects its ownership by ING Bank N.V., the close alignment between the subsidiary's activities and the rest of the group, and sound track record to date, although we do not consider its operations to represent a significant proportion of the consolidated group.

ING Groep N.V.

We rate ING Groep one notch below ING Bank as a result of its status as a nonoperating holding company.

Related Criteria And Research

- Industry Report Card: A Weak Housing Market And sluggish Economy Still Constrain Dutch Banks' Performance, April 5, 2013
- ING Bank And Groep Ratings Unchanged On Announced Amendments To The EC Restructuring Plan, Nov. 19, 2012
- ING Bank And Groep Outlooks To Negative On Increased Economic Risk; Ratings Affirmed; Subordinated Debt Downgraded, Nov. 16, 2012

Anchor Matrix

Industry Risk	Economic Risk									
	1	2	**3**	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	**bbb+**	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of December 17, 2013)	
ING Bank N.V.	
Counterparty Credit Rating	A/Stable/A-1
Certificate Of Deposit	
Foreign Currency	A/A-1
Local Currency	A-1

Ratings Detail (As Of December 17, 2013) (cont.)	
Commercial Paper	A-1
Senior Secured	AAA
Senior Secured	AAA/Stable
Senior Unsecured	A
Senior Unsecured	A-
Short-Term Debt	A-1
Subordinated	A-
Subordinated	BBB+
Counterparty Credit Ratings History	
02-Dec-2013	A/Stable/A-1
16-Nov-2012	A+/Negative/A-1
03-Sep-2009	A+/Stable/A-1
31-Mar-2009	AA-/Negative/A-1+
Sovereign Rating	
Netherlands (The) (State of) (Unsolicited Ratings)	AA+/Stable/A-1+
Related Entities	
ING Bank (Australia) Ltd.	
Issuer Credit Rating	A/Watch Neg/A-1
ING Bank N.V. (Dublin Branch)	
Issuer Credit Rating	A/Stable/A-1
ING Bank N.V. (Sydney Branch)	
Commercial Paper	
Local Currency	A-1
ING Belgium S.A./N.V.	
Issuer Credit Rating	A/Stable/A-1
ING Financial Markets, LLC	
Issuer Credit Rating	A/Stable/A-1
ING Groep N.V.	
Issuer Credit Rating	A-/Stable/A-2
Junior Subordinated	BBB-
Preferred Stock	BBB-
Senior Unsecured	A-
Short-Term Debt	A-1
Short-Term Debt	A-2
Subordinated	BBB
ING Hipotecaria S.A. de C.V. S.F.O.M., E.N.R.	
Issuer Credit Rating	
CaVal (Mexico) National Scale	mxAA+/Stable/mxA-1+
Senior Unsecured	
CaVal (Mexico) National Scale	mxAA+
ING Life Insurance & Annuity Co.	
Financial Strength Rating	
Local Currency	A-/Stable/--

Ratings Detail (As Of December 17, 2013) (cont.)	
Issuer Credit Rating	
Local Currency	A-/Stable/--
ING Life Insurance Co. Ltd.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/--
ING Re (Netherlands) N.V.	
Financial Strength Rating	
Local Currency	A/Stable/--
Issuer Credit Rating	
Local Currency	A/Stable/--
ING U.S. Annuity and Life Insurance Co.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/A-2
ING U.S. Inc.	
Issuer Credit Rating	BBB-/Stable/A-3
Junior Subordinated	BB
ING Verzekeringen N.V.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	A-2
Senior Unsecured	A-2
Senior Unsecured	BBB+
Subordinated	BBB-
Internationale Nederlanden (U.S.) Funding Corp.	
Issuer Credit Rating	--/--/A-1
Lion Connecticut Holdings Inc.	
Issuer Credit Rating	
Local Currency	BBB-/Stable/--
Preferred Stock	BB
Senior Unsecured	BBB-
Midwestern United Life Insurance Co.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/--
Nationale-Nederlanden Levensverzekeringen Maatschappij N.V	
Financial Strength Rating	
Local Currency	A/Stable/--
Issuer Credit Rating	
Local Currency	A/Stable/--

Ratings Detail (As Of December 17, 2013) (cont.)	
Reliastar Life Insurance Co.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/A-2
Reliastar Life Insurance Co. of New York	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/--
Security Life of Denver Insurance Co.	
Financial Strength Rating	
Local Currency	A-/Stable/A-2
Issuer Credit Rating	
Local Currency	A-/Stable/A-2
Senior Secured	A-

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

Additional Contact:
Financial Institutions Ratings Europe; FIG_Europe@standardandpoors.com