Press release

Corporate Communications

Amsterdam, 7 May 2015

ING 1Q15 underlying net result EUR 1,187 million

ING Bank 1Q15 underlying net result EUR 1,187 million, up 43.0% from 1Q14 and more than double that of 4Q14
- 1Q15 results driven by robust growth in the lending book and a seasonally strong first quarter at Financial Markets
- Risk costs amounted to 58 basis points (bps) of average risk-weighted assets, versus 65 bps in 1Q14 and 54 bps in 4Q14

ING Group 1Q15 net result EUR 1,769 million (EUR 0.46 per share) including Insurance results
- Continued progress on strategic repositioning: NN stake reduced to 54.6%, Voya divestment completed, Vysya merger closed
- NN share sale had EUR -1.8 billion impact on shareholders' equity; EUR 1.8 billion Voya sale proceeds eliminated double leverage

Capital position strengthened significantly from 4Q14; surplus in place for regulation and to pay attractive dividends
- Strong fully-loaded CET1 ratios: Group ratio rose to 11.6%; Bank ratio stable at 11.4% despite EUR 1 billion dividend to Group
- Total capital level augmented by successful USD 2.25 billion inaugural Additional Tier 1 (AT1) securities issuance in April 2015

CEO statement

"During the first quarter, ING made notable progress on innovation and finding even better ways to empower our customers," said Ralph Hamers, CEO of ING Group. "In addition to introducing several Retail Banking innovations, we are gradually rolling out our digital Commercial Banking platform, called InsideBusiness, after its recent successful pilot. InsideBusiness will provide clients with a single point of access to all of their Commercial Banking products and services, such as payments and cash management, trade finance and lending. It provides real-time information and customised reporting, and can be accessed 24/7 from any mobile device. It is another prime example of how we are pioneering technologies that keep us at the forefront of modern banking."

"The inspiration behind such ideas comes from customer feedback and our employees, who are enthusiastic about creating solutions that help our customers to stay a step ahead. Our employees submitted over 1,800 ideas during our second annual Innovation Bootcamp, which aims to increase the pace of innovation at ING. The top 20 ideas are now being further developed. The first Innovation Bootcamp in 2014 generated 774 ideas, of which seven received funding and support to be launched commercially. One of them is Direct Lease, an online leasing platform that will help small and medium-sized enterprises at every step of the leasing cycle. A first version of Direct Lease was tested with clients in the first quarter and it will be launched this year."

"ING Bank's first-quarter underlying result before tax was EUR 1,661 million, up 41.2% year-on-year and more than double the result in the previous quarter. This strong performance was achieved despite the challenging operating environment, characterised by unprecedented low interest rates and the uneven economic recovery. In adapting to these circumstances, we have been obliged to reduce savings rates as we continue to offer affordable and competitive borrowing. During the quarter, we attracted EUR 13.6 billion of net customer deposits and our core lending franchises grew by EUR 6.9 billion. Income was robust, reflecting our commercial growth and a seasonally strong quarter at Financial Markets. Income was also supported by capital gains, positive results from hedge ineffectiveness, and currency effects. Risk costs declined year-on-year, but rose sequentially. We maintained our focus on cost discipline; nevertheless, regulatory costs weighed on our expense base."

"We continued to simplify our business portfolio through several actions in the past few months: the reduction of our stake in NN Group to 54.6%, the completion of the divestment of Voya, and the completion in April of the merger between ING Vysya Bank and Kotak Mahindra Bank which accelerated our vision for Vysya. The net profit from the Voya share sale is included in ING Group's first-quarter net result of EUR 1,769 million while the impact of the NN share sale is reflected in shareholders' equity."

"Our capital position strengthened significantly since year-end. ING Group's fully-loaded CET1 ratio increased to 11.6%, reflecting the quarterly net profit and capital relief from the NN and Voya share sales. ING Bank's fully-loaded CET1 ratio was stable at 11.4% due to a EUR 1.0 billion dividend upstream to Group. We maintain a prudent approach to capital allocation and funding in both entities, and have a substantial surplus in place for evolving regulatory requirements and to return capital through an attractive dividend. In early April, we completed our very successful inaugural AT1 bond issuance, which augmented our total capital level."

"Our achievements in this quarter demonstrate that our Think Forward strategy is on track. I am confident that ING is well placed for the future and that our capabilities as a leading European bank will continue to empower our customers around the world."

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Investor conference call
7 May 2015 at 9:00 CET
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Live audio webcast at www.ing.com

Media conference call
7 May 2015 at 10:30 CET
+31 20 531 5871 (NL)
+44 203 365 3210 (UK)
Live audio webcast at www.ing.com

Share information

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Financial calendar

- Annual General Meeting: Monday, 11 May 2015
- Publication results 2Q2015: Wednesday, 5 August 2015
- Publication results 3Q2015: Wednesday, 4 November 2015

(These dates are provisional.)

Listing information

ING ordinary shares are registered shares with a par value of EUR 0.24 per share. The (depositary receipts for) ordinary shares of ING Group are listed on the exchanges of Amsterdam, Brussels and New York (NYSE).

Stock exchanges	Tickers (Bloomberg, Reuters)	Security codes (ISIN, SEDOL1)
Euronext Amsterdam and Brussels	INGA NA, ING.AS	NL0000303600, 7154182
New York Stock Exchange	ING US, ING.N	US4568371037, 2452643

American Depositary Receipts (ADRs)

For questions related to the ING ADR program, please contact J.P. Morgan Shareholder Services:
JPMorgan Chase Bank, N.A.
4 New York Plaza, Floor 12
New York, NY 1004
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Fax: (+1 212) 552-1950
In the U.S.: (866) JPM-ADRS
Outside the US: +1 866 576-2377

J.P. Morgan Transfer Agent Service Center
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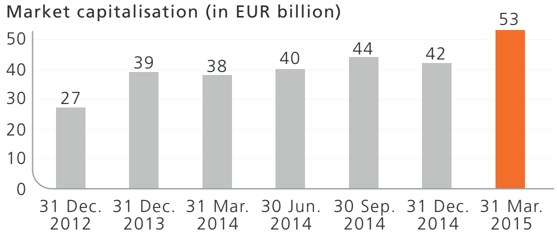
Or visit J.P. Morgan Depositary Receipts Services at www.adr.com

Share information

	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015
Shares (in millions, end of period)					
Total number of shares	3,843.8	3,858.1	3,858.5	3,858.9	3,862.9
Treasury shares	4.2	7.7	2.0	4.3	2.8
Shares outstanding	3,839.6	3,850.4	3,856.5	3,854.6	3,860.1
Average number of shares	3,837.4	3,850.1	3,854.5	3,856.2	3,856.9
Share price (in euros)					
End of period	10.00	10.26	11.31	10.83	13.65
High	10.93	10.83	11.95	11.78	13.96
Low	9.63	9.44	9.60	10.07	10.35
Net result per share (in euros)	-0.50	0.28	0.24	0.30	0.46
Shareholders' equity per share (end of period, in euros)	11.82	12.59	12.23	13.08	13.86
Dividend per share (in euros)	n.a.	0.00	n.a.	0.12	n.a.
Price/earnings ratio[1]	n.a.	n.a.	62.8	33.8	10.7
Price/book ratio	0.85	0.81	0.92	0.83	0.98

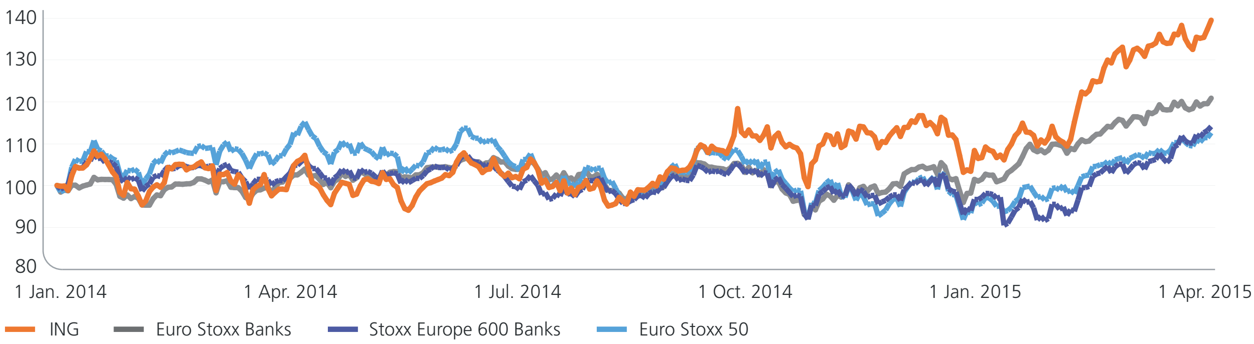
[1] Four-quarter rolling average.

Market capitalisation (in EUR billion)



Relative share price performance

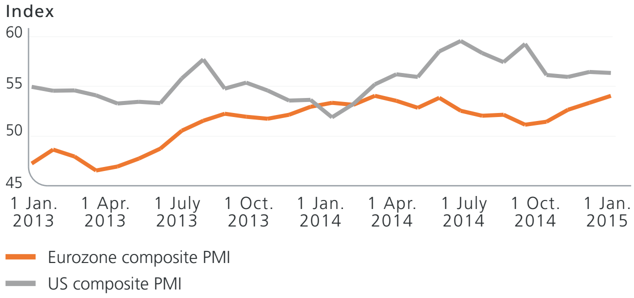
1 January 2014 to 1 April 2015



Economic environment

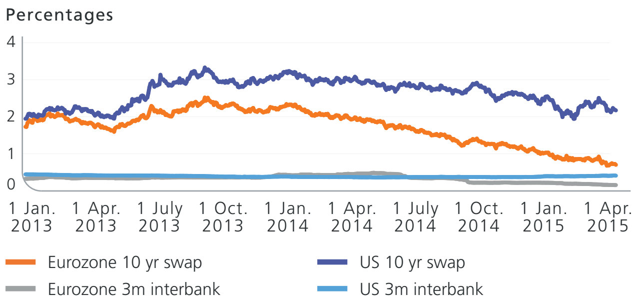
Economic activity

- The composite purchasing managers' index for the eurozone, on balance, strengthened in the first quarter on the back of a weaker euro, lower oil prices and the onset of the ECB's quantitative easing (QE). This points to a modest acceleration of growth.
- In the US, the composite PMI slipped, pointing to a slight slowdown in economic activity.
- The PMIs are regarded as timely indicators of underlying trends in economic activity.



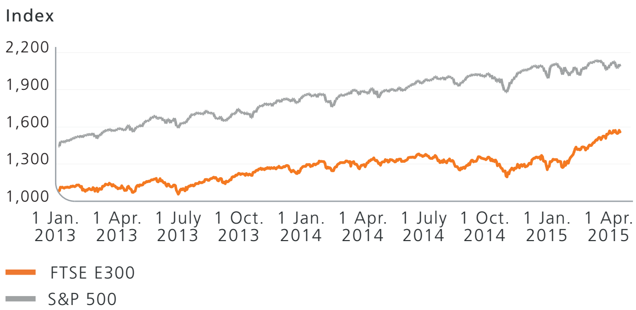
Interest rates

- The slope of the eurozone yield curve continued to flatten sharply in the first quarter, as long-term yields tumbled on the back of the ECB's QE.
- US long-term yields were also dragged lower as signs of an economic soft patch seeded doubts about the timing of the Fed's first rate hike. As a result, the US yield curve also flattened.



Stock markets

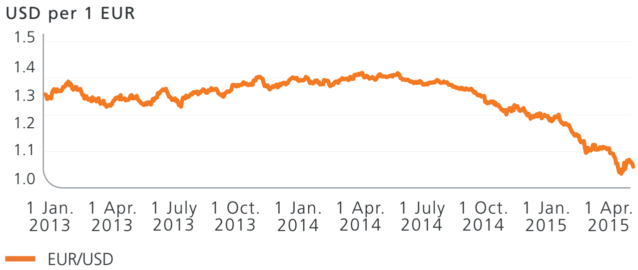
- Equity indices continued their upward trend in the first quarter. Eurozone equities outperformed their US peers, as investors see the ECB's QE as a sign of an improving eurozone economic outlook.



Source: ING Economics Department

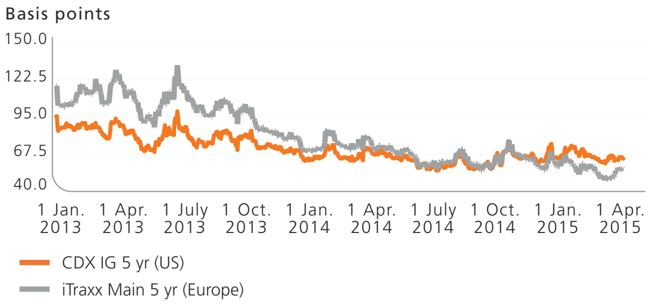
Currency markets

- The weakening trend in the euro's exchange rate which started last June (after the ECB cut interest rates and announced a series of TLTROs) and extended into the first quarter as the ECB announced and then started to implement quantitative easing.



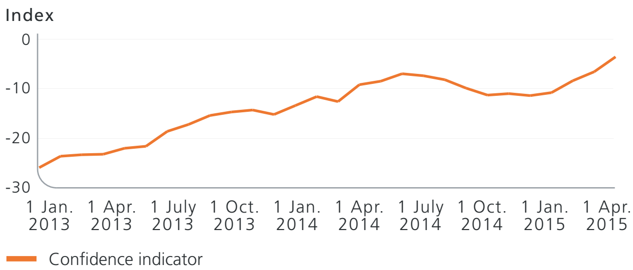
Credit markets

- Credit market sentiment in both the US and eurozone hardly changed in the first quarter. Credit spreads fell slightly further, as investors rebalanced their portfolios following the start of asset purchases by the ECB.



Consumer confidence

- Consumer confidence in the eurozone improved in the first quarter of 2015, making good on the losses in the previous months. The sharp drop in oil prices is boosting consumer purchasing power.



Consolidated Results

	1Q2015	1Q2014	Change	4Q2014	Change
Profit and loss data (in EUR million)					
Interest result	3,175	3,027	4.9%	3,208	-1.0%
Commission income	606	560	8.2%	556	9.0%
Investment income	113	105	7.6%	25	352.0%
Other income	442	125	253.6%	-34	
Total underlying income	**4,335**	**3,818**	**13.5%**	**3,756**	**15.4%**
Staff expenses	1,256	1,240	1.3%	1,204	4.3%
Other expenses	974	921	5.8%	1,339	-27.3%
Intangibles amortisation and impairments	12	13	-7.7%	29	-58.6%
Operating expenses	**2,242**	**2,174**	**3.1%**	**2,572**	**-12.8%**
Gross result	**2,093**	**1,644**	**27.3%**	**1,183**	**76.9%**
Addition to loan loss provision	432	468	-7.7%	400	8.0%
Underlying result before tax	**1,661**	**1,176**	**41.2%**	**783**	**112.1%**
Taxation	459	318	44.3%	215	113.5%
Minority interests	16	28	-42.9%	20	-20.0%
Underlying net result	**1,187**	**830**	**43.0%**	**548**	**116.6%**
Net gains/losses on divestments	0	202	-100.0%	0	
Special items after tax	-14	-768		-18	
Net result from Banking	**1,173**	**264**	**344.3%**	**530**	**121.3%**
Net result Insurance Other	7	56	-87.5%	14	-50.0%
Net result IC elimination between ING Bank and NN Group	-10	-21		-12	
Net result from discontinued operations NN Group[1]	276	-266		226	22.1%
Net result from discontinued operations Voya Financial	323	-1,952		418	-22.7%
Net result ING Group	**1,769**	**-1,917**		**1,176**	**50.4%**
Net result per share (in EUR)[2]	0.46	-0.50		0.30	
Capital ratios (end of period)					
ING Group shareholders' equity (in EUR billion)	54	45	18.6%	50	6.7%
ING Bank shareholders' equity (in EUR billion)	39	32	22.1%	38	3.8%
ING Bank common equity Tier 1 ratio fully-loaded	11.4%	10.1%		11.4%	
ING Bank common equity Tier 1 phased in	11.5%	10.0%		11.2%	
Customer lending/deposits (end of period, in EUR billion)					
Residential mortgages	280.8	279.6	0.4%	280.6	0.1%
Other customer lending	256.3	221.7	15.6%	232.9	10.0%
Customer deposits	502.4	483.7	3.9%	489.3	2.7%
Profitability and efficiency					
Underlying interest margin Banking	1.47%	1.50%		1.53%	
Underlying cost/income ratio Banking	51.7%	56.9%		68.5%	
Underlying return on equity based on IFRS-EU equity ING Bank[3]	12.2%	10.2%		5.9%	
Employees ING Bank (FTEs, end of period)	53,032	63,477	-16.5%	52,898	
Risk					
Non-performing loans/total loans (end of period)	3.0%	2.8%		3.0%	
Stock of provisions/provisioned loans (end of period)	35.0%	38.6%		35.5%	
Underlying risk costs in bps of average RWA	58	65		54	
Risk-weighted assets ING Bank (end of period, in EUR billion)	303.6	290.8	4.4%	296.3	2.5%

1) The 1Q2015 net result from discontinued operations NN Group includes EUR 9 million on the classification of NN Group as held for sale as per 30 September 2014 (4Q2014: EUR 82 million).
2) Result per share differs from IFRS earnings per share in respect of attributions to the core Tier 1 securities.
3) Annualised underlying net result divided by average IFRS-EU shareholders' equity of ING Bank N.V.
Note: Underlying figures are non-GAAP measures. These are derived from figures according to IFRS-EU by excluding impact from divestments, special items, Insurance Other, intercompany elinimations between ING Bank and NN Group, and discontinued operations.

Consolidated Results

ING Bank posted a strong set of results in the first quarter of 2015. The underlying result before tax was EUR 1,661 million, up 41.2% from the first quarter of 2014 and more than double the pre-tax result in the fourth quarter of 2014. Income generation was robust, reflecting the positive momentum in our businesses. This was supported by solid loan growth (ING Bank extended EUR 6.2 billion in net customer lending in the quarter) and strong revenues at Financial Markets. Income was also supported by capital gains, positive results from hedge ineffectiveness and positive currency effects. Risk costs were lower than a year ago, but increased compared with the fourth quarter of 2014. We remain vigilant on costs while continuing to invest in our strategic priorities and in business growth. Including the net result of the legacy insurance businesses, the first-quarter 2015 net result of ING Group was EUR 1,769 million, supported by the sale of the remaining Voya shares in March 2015 and the strong net result of NN Group.

Banking

ING Bank's strong first-quarter underlying result before tax of EUR 1,661 million reflects positive momentum in both Retail and Commercial Banking. The result was driven by solid loan growth, strong revenues at Financial Markets, capital gains on debt and equity securities, positive results from hedge ineffectiveness and positive currency effects. Credit and debt valuation adjustments (CVA/DVA), which were reported within Commercial Banking and the Corporate Line, were negligible at EUR -1 million in the first quarter versus EUR -66 million in the first quarter of 2014 and EUR -80 million in the previous quarter. The first-quarter expenses included the annual Belgian bank taxes of EUR 98 million compared with EUR 94 million a year ago. In the fourth quarter of 2014, expenses included EUR 375 million of redundancy provisions and the annual Dutch bank tax of EUR 138 million. Excluding the aforementioned items (CVA/DVA, redundancy provisions and the Dutch and Belgian bank taxes), the underlying result before tax was EUR 1,761 million in the first quarter, up 31.9% from a year ago and reflecting strong income growth and lower risk costs, partly offset by higher expenses. The comparable pre-tax result rose 28.0% from the previous quarter due to higher income, mainly reflecting strong Financial Markets revenues, the realisation of capital gains and positive results from hedge ineffectiveness. This increase was partly offset by higher expenses and risk costs.

Commercial growth was robust as we continued to support customers' financial needs throughout the quarter. The net production in customer lending (excluding Bank Treasury) was EUR 6.2 billion in the first quarter, driven by strong growth in our core lending businesses (EUR 6.9 billion), partly offset by reductions in the run-off portfolios of WUB and Lease. The net inflow of customer deposits (excluding Bank Treasury) was EUR 13.6 billion despite the lowering of our savings rates in several countries during the quarter.

Total underlying income

Total underlying income was strong at EUR 4,335 million, up 13.5% year-on-year. Excluding CVA/DVA impacts (EUR -1 million in this quarter versus EUR -66 million a year ago) and the EUR 86 million of income from ING Vysya Bank in the first quarter of 2014 (when it was still consolidated), underlying income rose 14.2%. This strong increase, which was visible in both Retail and Commercial Banking, was mainly attributable to higher interest results, which were supported by volume growth, increased fee income, positive results from hedge ineffectiveness and EUR 65 million of positive currency impacts. Compared with the previous quarter, which included EUR 80 million of negative CVA/DVA impacts, total underlying income rose 15.4%. This increase was driven by higher income in almost all business units across Retail and Commercial Banking, supported by lending growth, the realisation of capital gains, positive hedge ineffectiveness and seasonally strong Financial Markets revenues.

Total customer lending at ING Bank – which is adjusted for currency impacts, the sale of a mortgage portfolio in Australia and additional transfers of WUB mortgages to NN Bank – rose by EUR 16.0 billion to EUR 537.1 billion. The net production at Bank Treasury was EUR 9.8 billion, which mainly consisted of cash collateral placements related to derivatives contracts and higher reverse repos. The run-off portfolios of WUB and Lease declined by a total of EUR 0.7 billion. Net growth in the core lending business was EUR 6.9 billion, with EUR 0.3 billion growth in residential mortgages as declines in Retail Netherlands and Retail Germany were more than offset by growth in most other countries. The net production of other customer lending in the core lending business was EUR 6.6 billion: Retail Banking reported a net growth of EUR 1.8 billion, which was generated outside the Netherlands, while the net production at Commercial Banking was EUR 4.8 billion; this was attributable to EUR 2.2 billion in Structured Finance, EUR 1.3 billion in General Lending & Transaction Services, and EUR 1.4 billion in Financial Markets.

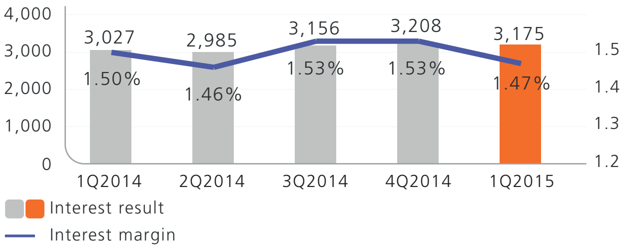
Customer deposits (excluding Bank Treasury and adjusted for currency impacts) recorded a net inflow of EUR 13.6 billion in the first quarter of 2015. Of this total, EUR 8.9 billion was generated at Retail Banking, where growth was recorded in all segments. In Commercial Banking, net customer deposits rose by EUR 3.4 billion, whereas deposits in the Corporate Line increased by EUR 1.3 billion due to deposits placed by ING Group.

The underlying interest result rose 4.9% year-on-year to EUR 3,175 million. Excluding the deconsolidation impact of ING Vysya Bank, the increase was 7.2%. The interest result on customer lending activities rose primarily due to higher lending margins and higher volumes in other (non-mortgage) customer lending. The interest result on customer deposits was slightly lower, as the impact of volume growth was more than offset by lower margins, especially on current accounts. The margin on savings was only slightly lower than a year ago.

Consolidated Results

Compared with the fourth quarter of 2014, the underlying interest result decreased 1.0%. This was due entirely to lower interest results in Financial Markets, which declined by EUR 62 million sequentially. The first-quarter underlying interest margin of ING Bank was 1.47%. This is six basis points lower than in the previous quarter. Three basis points were attributable to the lower results at Financial Markets and two basis points to an increase of the average balance sheet. The interest margin on total lending activities improved slightly. Although ING reduced client savings rates in several countries, the margin on customer deposits decreased due to continued margin pressure on savings and current accounts caused by the unprecedented low interest rate environment.

Interest result (in EUR million) and interest margin (in %)



Commission income rose 8.2% from the first quarter of 2014 to EUR 606 million, despite a EUR 15 million negative impact from the deconsolidation of ING Vysya Bank. The increase was mainly due to higher Industry Lending fees at Commercial Banking, as well as higher fees in Retail Benelux and Retail Germany. On a sequential basis, commission income increased 9.0%, mainly driven by Financial Markets, Retail Belgium and the Retail Challengers Spain and Australia.

Investment income was 7.6% higher than a year ago at EUR 113 million, including EUR 75 million of gains on the sale of debt securities (mainly in Germany, Australia and Poland) and EUR 36 million on the sale of an equity investment in the Real Estate run-off portfolio. Compared with the fourth quarter of 2014, which included EUR 21 million of capital gains on bonds and equities, investment income rose by EUR 87 million.

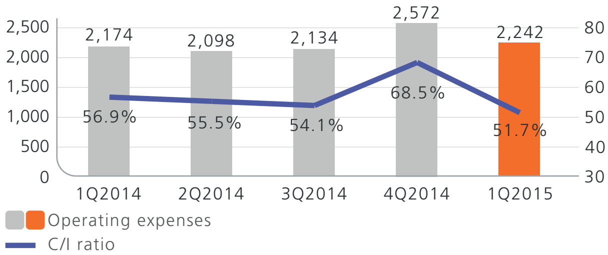
Other income rose to EUR 442 million from EUR 125 million in the first quarter of 2014. The strong increase was partly caused by lower negative CVA/DVA impacts: EUR -1 million in the first quarter of 2015 versus EUR -66 million in the previous year. Excluding CVA/DVA and the deconsolidation of ING Vysya Bank, other income rose by EUR 258 million year-on-year, mainly due to higher revenues at Financial Markets and positive results from hedge ineffectiveness in the mortgage hedge accounting programmes, mainly related to the low interest rate environment. Compared with the fourth quarter of 2014, which included a loss of EUR 34 million (including EUR 80 million of negative CVA/DVA impacts), other income rose by EUR 476 million due to higher net trading income and the positive hedge ineffectiveness.

Operating expenses

Underlying operating expenses rose 3.1% year-on-year to EUR 2,242 million. Excluding the deconsolidation impact of ING Vysya Bank, operating expenses were EUR 111 million higher, or up 5.2%, from a year ago. In addition to approximately EUR 25 million of currency impacts, this increase was mainly attributable to higher annual regulatory costs in Poland and Germany, business growth in Industry Lending and in the Retail Challengers & Growth Markets, and higher IT investments in Retail Netherlands to improve the customer experience and enhance operational excellence. These were partly offset by the benefits from the ongoing cost-savings initiatives.

Compared with the fourth quarter of 2014, which included EUR 375 million of redundancy provisions, expenses fell 12.8%. Excluding the redundancy provisions, expenses rose 2.0%. The first-quarter underlying cost/income ratio for ING Bank was 51.7%, down from 56.9% a year ago.

Operating expenses (in EUR million) and Cost/Income ratio (in %)



The current cost-savings programmes in place at ING Bank are expected to reduce total annual expenses by EUR 1.2 billion by 2017 and by EUR 1.3 billion by 2018. Of these targeted amounts, EUR 700 million of savings have already been achieved. Total headcount reductions related to these initiatives are estimated at 9,540 FTEs, of which 5,452 FTEs have already left ING Bank since the start of the programmes.

The total number of internal staff rose slightly to 53,032 FTEs at the end of March 2015. This is 134 FTEs higher than at year-end 2014 due to growth outside of the Benelux. The strong decline versus March 2014 is attributable to the deconsolidation of ING Vysya Bank, which had 10,941 FTEs at that time.

Addition to loan loss provisions

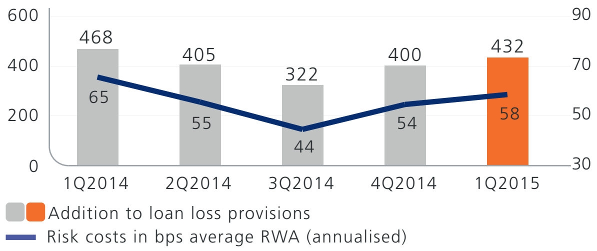
ING Bank recorded EUR 432 million of risk costs in the first quarter, compared with EUR 468 million a year ago and EUR 400 million in the previous quarter. Risk costs in Commercial Banking were somewhat higher quarter-on-quarter, as higher net additions in General Lending due to specific files in the Netherlands and Eastern Europe were only partly offset by lower risk costs from Industry Lending and the Lease run-off portfolio. In Retail Belgium, risk costs rose sequentially as the fourth quarter of 2014 was unusually low due to a model refinement. Net additions in Retail Netherlands declined on both comparable quarters. This was mainly attributable to a further decline of risk costs for Dutch mortgages to EUR 38 million in this quarter; however, risk costs for business lending remained elevated. At Retail Challengers & Growth Markets, net additions were slightly lower than in the previous quarter, but were stable compared with a year ago, excluding the deconsolidation impact of ING

Consolidated Results

Vysya Bank. Total NPLs at ING Bank rose to EUR 17.4 billion from EUR 16.9 billion at year-end 2014. The NPL ratio remained unchanged at 3.0% compared with the fourth quarter of 2014.

Total risk costs were 58 basis points of average risk-weighted assets versus 54 basis points in the previous quarter and 65 basis points in the first quarter of 2014. Most businesses, with the exception of Retail Netherlands, are now operating close to the longer-term average as the overall economic environment gradually improves.

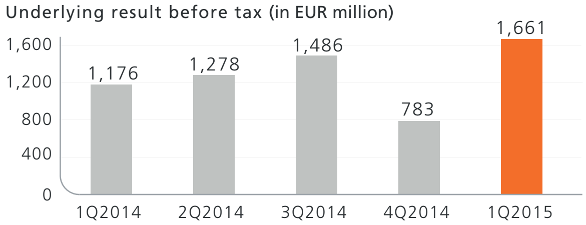
Addition to loan loss provisions (in EUR million)



Underlying result before tax

The first-quarter 2015 underlying result before tax was EUR 1,661 million, an increase of 41.2% compared with the same quarter of 2014. On a sequential basis, the underlying result before tax more than doubled. Excluding the EUR 375 million of redundancy provisions taken in the fourth quarter of 2014, the underlying pre-tax result rose 43.4%, driven by higher income.

Underlying result before tax (in EUR million)



Net result Banking

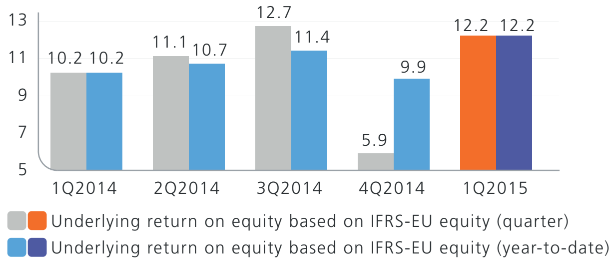
ING Bank's underlying net result rose to EUR 1,187 million from EUR 830 million in the first quarter of 2014 and EUR 548 million in the fourth quarter of 2014. The effective underlying tax rate was 27.6% compared with 27.1% in the first quarter of 2014 and 27.5% in the previous quarter.

ING Bank's first-quarter net result was EUR 1,173 million, including EUR -14 million of special items after tax which were fully related to restructuring programmes in Retail Netherlands that were announced before 2013.

The underlying return on IFRS-EU equity rose to 12.2% from 10.2% in the first quarter of 2014. This improvement was driven by higher underlying results despite a strong increase in the average equity base. The higher average equity base was mainly caused by retained earnings, higher revaluation reserves and positive exchange rate differences, partly offset by a EUR 1.0 billion dividend payment to ING Group at the end of the quarter.

The Ambition 2017 target range for return on IFRS-EU equity is 10-13%.

Return on equity (in %)



Net result ING Group

ING Group's first-quarter net result was EUR 1,769 million, compared with EUR -1,917 million in the first quarter of 2014 and EUR 1,176 million in the fourth quarter of 2014. These figures include the net results of the legacy Insurance businesses.

In February 2015, ING sold 52 million ordinary shares of NN Group. The transaction reduced ING's stake in NN Group from 68.1% to 54.6%. This transaction had a EUR 1.8 billion negative impact on ING's shareholders' equity; however, it had no impact on ING's first-quarter result.

For the first quarter of 2015, ING Group recorded a net result from the discontinued operations of NN Group of EUR 276 million, compared with EUR -266 million one year ago and EUR 226 million in the fourth quarter of 2014. The first-quarter 2015 result represents ING's 54.6% stake in NN Group's net result of EUR 485 million. NN Group's negative result in the first quarter of 2014 was primarily due to the financial impact of making ING's closed defined benefit pension plan in the Netherlands financially independent.

In March 2015, ING sold 45.6 million shares of common stock in Voya Financial, Inc., reducing ING's stake in Voya from 18.9% to zero. The financial impact of this transaction is reflected in the EUR 323 million net result from discontinued operations of Voya. It reflects the difference between the market value of ING's 18.9% stake in Voya at the date ING lost significant influence and the market value of this stake at the time of the transaction.

ING Group's first-quarter 2015 net profit per share was EUR 0.46.

Subsequent event

Merger of ING Vysya Bank with Kotak Mahindra Bank

On 7 April 2015, the merger between ING Vysya Bank (Vysya) and Kotak Mahindra Bank (Kotak) was completed and the legal entity ING Vysya Bank ceased to exist. Vysya and Kotak announced their intention to merge their respective businesses on 20 November 2014. At the time of this announcement, ING was the largest shareholder in Vysya with a shareholding of 42.7%. Under the terms of the transaction, shareholders of Vysya received 0.725 shares in Kotak for each Vysya share. As a result, ING now holds a 6.5% stake in the combined company, which will operate under the Kotak brand. ING's holding in the combined company will be subject to a 1 year lock-up period from the closing of the transaction. The financial impact of the transaction is EUR 375 million. This gain will be reflected in ING Group's profit and loss account in the second quarter of 2015. The transaction will not materially affect ING Group's shareholders' equity.

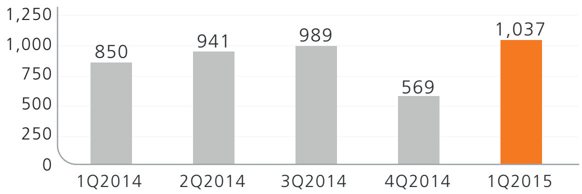
Segment reporting: Retail Banking

Retail Banking: Consolidated profit and loss account										
	Total Retail Banking		Retail Benelux				Retail Challengers & Growth Markets			
			Netherlands		Belgium		Germany		Other	
In EUR million	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014
Profit and loss data										
Interest result	2,305	2,226	944	928	512	484	376	352	474	462
Commission income	350	342	121	112	110	100	45	31	74	98
Investment income	63	76	2	7	2	67	39	-1	20	3
Other income	205	98	86	23	53	46	14	-7	52	36
Total underlying income	**2,922**	**2,741**	**1,153**	**1,071**	**678**	**696**	**473**	**375**	**619**	**599**
Staff and other expenses	1,622	1,589	577	575	438	437	210	186	397	391
Intangibles amortisation and impairments	4	6	4	6	0	0	0	0	0	0
Operating expenses	**1,626**	**1,596**	**581**	**581**	**438**	**437**	**210**	**186**	**397**	**391**
Gross result	**1,297**	**1,146**	**572**	**490**	**239**	**259**	**263**	**188**	**222**	**208**
Addition to loan loss provision	259	296	153	192	48	31	12	27	47	46
Underlying result before tax	**1,037**	**850**	**420**	**298**	**192**	**228**	**250**	**161**	**176**	**162**
Customer lending/deposits (end of period, in EUR billion)[1]										
Residential mortgages	279.1	278.0	131.2	134.7	33.5	31.3	64.2	64.4	50.1	47.6
Other customer lending	115.8	101.6	41.6	38.6	38.5	35.3	15.6	10.5	20.3	17.1
Customer deposits	425.1	411.9	129.1	135.7	77.9	74.7	118.0	109.8	100.1	91.7
Profitability and efficiency[1]										
Cost/income ratio	55.6%	58.2%	50.4%	54.2%	64.7%	62.8%	44.4%	49.8%	64.1%	65.3%
Return on equity based on 10.0% common equity Tier 1[2]	19.2%	16.3%	20.6%	13.9%	19.4%	27.5%	28.1%	18.6%	12.1%	12.1%
Employees (FTEs, end of period)	42,063	52,718	10,504	11,043	8,920	9,150	4,060	3,807	18,579	28,717
Risk[1]										
Risk costs in bps of average RWA	66	77	100	119	70	52	20	44	43	46
Risk-weighted assets (end of period, in EUR billion)	157.8	152.5	61.1	63.9	27.2	24.1	24.0	24.4	45.4	40.1

[1] Key figures based on underlying figures
[2] Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

Retail Banking posted strong first-quarter 2015 results. The underlying profit before tax rose 22.0% to EUR 1,037 million on the back of healthy business growth, positive results from hedge ineffectiveness and lower risk costs. Compared with the previous quarter, which included EUR 325 million of redundancy provisions, the pre-tax result rose by EUR 468 million. Excluding these provisions, the result was 16.0% higher. Retail Banking attracted EUR 8.9 billion in net customer deposits in the first quarter; net customer lending grew by EUR 1.6 billion.

Underlying result before tax - Retail Banking (in EUR million)



Underlying income rose 6.6% from a year ago to EUR 2,922 million, or 9.5% excluding the deconsolidation of ING Vysya Bank. The increase was driven by higher interest results in most countries and positive hedge ineffectiveness results on derivatives in the mortgage hedge accounting programmes, mainly related to the lower interest rate environment. Compared with the fourth quarter of 2014, income increased 8.2%, mainly due to realised gains on debt securities, positive hedge ineffectiveness and higher commission income. The interest result, however, decreased 1.0% as volume growth was offset by a slightly lower overall margin. Net customer deposits (excluding Bank Treasury) grew by EUR 8.9 billion in the first quarter, of which half was in Germany. The net production in customer lending was EUR 1.6 billion, despite small declines in the Netherlands and Germany.

Operating expenses rose 1.9% from the first quarter of 2014 to EUR 1,626 million. Excluding the deconsolidation of ING Vysya Bank, expenses were 4.8% higher year-on-year. In addition to currency impacts, this increase was mainly caused by business growth in the Retail Challenger & Growth Markets, IT investments in the Netherlands and higher regulatory costs in mainly Poland and Germany, partly offset by the ongoing cost-savings initiatives. Compared with the previous quarter, expenses declined by EUR 258 million. However, excluding the EUR 325 million of redundancy provisions recorded in the fourth quarter of 2014 and EUR 62 million of higher regulatory costs (among others due to the annual Belgian bank taxes which were recognised in full in the first quarter of 2015), expenses rose only 0.4%.

Risks costs were EUR 259 million, down 12.5% from a year ago, but 4.9% higher than in the fourth quarter of 2014. The sequential increase was caused by higher risk costs in Belgium

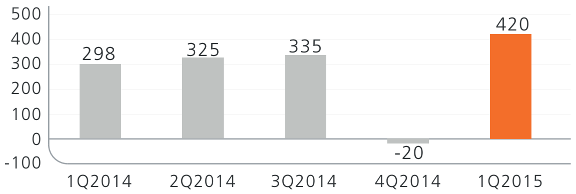
Segment reporting: Retail Banking

after the model refinement in the previous quarter. Risk costs in the Netherlands and Germany declined, partly supported by lower net additions for mortgages.

The underlying return on equity based on a 10% common equity Tier 1 ratio was 19.2% in the first quarter compared with 16.3% a year ago.

Retail Netherlands

Underlying result before tax - Retail Netherlands (in EUR million)



Retail Netherlands posted a strong first-quarter underlying result before tax of EUR 420 million, up 40.9% from a year ago. This was mainly attributable to improved interest margins on lending and positive hedge ineffectiveness results related to the Dutch mortgage hedge accounting programme. Lower net additions to loan loss provisions also supported results.

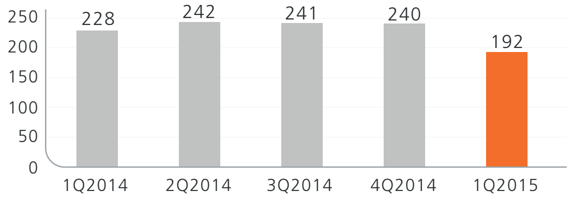
Total underlying income rose by EUR 82 million, or 7.7%, from a year ago to EUR 1,153 million. This increase mainly reflects positive hedge ineffectiveness and higher interest results on lending due to higher margins, partly offset by lower interest margins on current accounts. Compared with the fourth quarter of 2014, income increased 6.2%. This was entirely due to the positive hedge ineffectiveness, which offset the impact of margin pressure on savings. The mortgage portfolio declined in the first quarter by EUR 0.9 billion, of which EUR 0.2 billion was caused by additional transfers of WUB mortgages to NN Bank and EUR 0.4 billion to the continuing run-off of the WUB portfolio. The remainder of the decline was attributable to higher repayments. The net production in other customer lending was EUR -0.1 billion; excluding the run-off of WUB the core lending remained flat. The net production of customer deposits was EUR 1.4 billion in the first quarter of 2015.

Operating expenses were stable at EUR 581 million compared with a year ago, as higher IT investments were offset by the benefits from the cost-efficiency programmes and lower HR provisions. Expenses dropped by EUR 360 million compared with the fourth quarter of 2014, as that quarter included several exceptional items: EUR 314 million of redundancy provisions in order to take the next step in digital banking in the Netherlands, EUR 11 million for additional restructuring measures at WUB, and the annual Dutch bank tax of EUR 35 million. The cost-efficiency programmes at Retail Netherlands remain on track to realise EUR 675 million of cost savings by the end of 2017. Of this amount, EUR 361 million of savings have been realised since 2011.
Risk costs declined further to EUR 153 million in the first quarter of 2015 compared with EUR 192 million a year ago. On a sequential basis, risk costs were EUR 12 million lower. Risk costs for Dutch mortgages declined to EUR 38 million in the first quarter of 2015 from EUR 41 million in the fourth quarter of 2014 and EUR 74 million in the first quarter of 2014, reflecting the improving sentiment in the Dutch housing market. The net addition for business lending decreased to EUR 91 million versus EUR 96 million in the previous quarter.

Risk-weighted assets decreased by EUR 0.1 billion in the first quarter to EUR 61.1 billion.

Retail Belgium

Underlying result before tax - Retail Belgium (in EUR million)



The first-quarter underlying result before tax at Retail Belgium was EUR 192 million. Results were 15.8% lower than in the first quarter of 2014 because that quarter included high realised gains. On a sequential basis, the underlying result before tax fell 20.0%. This was due to the impact of the annual Belgian bank taxes of EUR 80 million, which were booked in full in January 2015. Risk costs were also higher quarter-on-quarter, as the fourth quarter of 2014 included a model refinement which resulted in lower risk costs for both business and consumer lending.

Underlying income was EUR 678 million, down 2.6% from the first quarter of last year, which included high realised gains and fair value changes on investments in that quarter. This was largely offset by 5.8% higher interest results due to increased volumes, while lower margins on savings and current accounts were offset by higher margins on lending, supported by increased charges on mortgage refinancing. Income rose by EUR 52 million, or 8.4%, from the fourth quarter of 2014. Although margin pressure on savings and current accounts continued, the impact was more than compensated by higher margins on lending, seasonally higher fee income on mutual funds and a one-off gain of EUR 11 million on the sale of a loan. The net production in customer lending was EUR 1.1 billion in the first quarter, of which EUR 0.5 billion was in mortgages. The net production in customer deposits was EUR 1.3 billion.

Operating expenses were EUR 438 million versus EUR 437 million a year ago, as higher IT expenses were almost fully offset by the write-back of provisions combined with lower staff expenses. Compared with the fourth quarter of 2014, expenses rose by EUR 71 million due to EUR 80 million of annual Belgian bank taxes, which were booked in January, and higher IT expenses. These factors were only partly compensated by lower staff expenses due to a lower headcount. The strategic projects announced by ING Belgium remain on track to realise EUR 160 million of cost savings by the end of 2017. Of this amount, EUR

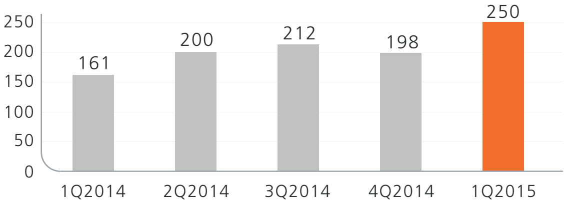
Segment reporting: Retail Banking

119 million of cost savings have already been realised. Risk costs were EUR 48 million versus EUR 31 million a year ago and EUR 18 million in the previous quarter. The increase compared with both previous quarters is due to higher additions for business lending, while the net addition for mortgages dropped to EUR 3 million. Furthermore, the fourth quarter of 2014 included a model refinement which resulted in lower risk costs for both business lending and consumer lending.

Risk-weighted assets declined in the first quarter by EUR 0.3 billion to EUR 27.2 billion.

Retail Germany

Underlying result before tax - Retail Germany (in EUR million)



Retail Germany had a very good quarter. Its underlying result before tax was EUR 250 million, up from EUR 161 million in the first quarter of 2014. The improvement was driven by higher income, primarily attributable to EUR 39 million of capital gains, as well as volume growth and lower risk costs. This improvement was partly offset by higher regulatory costs and higher expenses to support business growth strategies. The cost/income ratio was 44.4%. Compared with the fourth quarter of 2014, the result before tax increased 26.3%, largely driven by the capital gains.

Total underlying income was EUR 473 million, up 26.1% from the first quarter of 2014. The increase reflects higher investment income owing to EUR 39 million of capital gains realised on the sale of bonds and higher interest results stemming from increased lending and savings balances, while the margin was slightly higher than a year ago. Furthermore, income rose as a result of more brokerage transaction fees at both ING-DiBa (mutual funds and securities) and Interhyp (mortgage sales) and positive hedge ineffectiveness results. Compared with the fourth quarter of 2014, income was 15.1% higher. This was primarily due to the capital gains and positive hedge ineffectiveness results, partly offset by lower interest results due to lower margins on savings stemming from the current interest rate environment. The net production in customer deposits was EUR 4.4 billion in the first quarter, while Bank Treasury products declined by EUR 0.8 billion. Customer lending increased by EUR 4.0 billion. This was attributable to a EUR 4.5 billion increase in Bank Treasury products (primarily reverse repurchase agreements) and a EUR 0.2 billion increase in consumer lending, partly offset by a decrease in residential mortgages of EUR 0.6 billion.

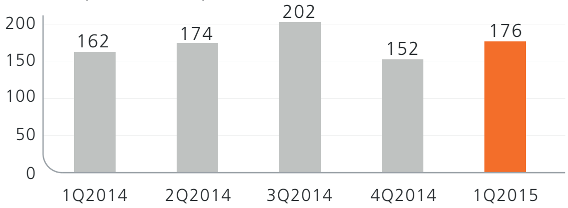
Operating expenses were EUR 210 million, up 12.9% from the first quarter of 2014, reflecting higher regulatory costs due to a EUR 10 million contribution to the new resolution fund, an increase in headcount at both ING-DiBa and Interhyp, as well as investments to support business growth and attract primary banking clients. Expenses increased from EUR 197 million in the previous quarter, mainly reflecting the new resolution fund contribution.

Risk costs were EUR 12 million, down from EUR 27 million in the first quarter of 2014 and EUR 16 million in the previous quarter, reflecting lower mortgage production and better performance in the mortgage book. Risk costs in the first quarter of 2015 were 20 basis points of average RWA.

Risk-weighted assets declined in the first quarter by EUR 0.4 billion to EUR 24.0 billion.

Retail Other Challengers & Growth Markets

Underlying result before tax - Retail Other Challengers & Growth Markets (in EUR million)



The underlying result before tax of Retail Other Challengers & Growth Markets rose to EUR 176 million from EUR 162 million in the first quarter of 2014. The higher result primarily reflects a one-off gain on the sale of a white-label mortgage portfolio in Australia, capital gains realised in Australia and Poland, lower losses in the UK legacy run-off portfolio and higher commercial results from TMB and Spain. These effects were partly offset by the full-year recognition of regulatory costs in Poland and lower commission income in both Poland and Turkey (due to regulatory changes). The result from ING's share in ING Vysya Bank was zero, following its reclassification to assets held-for-sale. Compared with the fourth quarter of 2014, the result before tax increased by EUR 24 million. The increase was fuelled by improved commercial results in Spain and higher results in Turkey, partially offset by lower results in Poland as realised capital gains did not fully offset the full-year recognition of regulatory costs.

Underlying income rose 3.3% to EUR 619 million compared with a year ago. The improvement was driven by higher interest results stemming from higher volumes in most countries, a EUR 16 million gain on the sale of a mortgage portfolio in Australia, EUR 19 million of capital gains realised in Australia and Poland, higher results from ING Bank's stake in TMB, and lower losses in the UK legacy run-off portfolio. This was partly offset by lower commission income in primarily Turkey and Poland due to regulatory changes. Excluding the deconsolidation of ING Vysya Bank, underlying income grew 17.5%. Compared with the fourth quarter of 2014, income increased by EUR 40 million, primarily due to higher income in Spain (increase in volumes and a higher savings margin following client rate reductions), Turkey and Poland. Customer deposits, adjusted for currency impacts and Bank Treasury, grew by EUR 1.8 billion in the first quarter,

Segment reporting: Retail Banking

mainly driven by Poland, Spain and Turkey. The net production in customer lending (adjusted for currency impacts and the sale of the mortgage portfolio) was EUR 1.5 billion, with growth concentrated in Turkey, Poland and Spain.

Operating expenses increased 1.5% from a year ago to EUR 397 million. Excluding the deconsolidation of ING Vysya Bank, expenses increased by EUR 50 million, or 14.4%, mainly due to EUR 20 million higher regulatory costs (primarily reflecting the full-year deposit insurance premium in Poland), a EUR 8 million increase from FX impacts, investments to support business growth and inflation adjustments in the Growth Markets. Compared with the fourth quarter of 2014, operating expenses rose by EUR 19 million, mainly owing to higher regulatory costs, higher marketing expenses and higher project-related costs.

Risk costs were EUR 47 million against EUR 46 million in the first quarter of 2014, which included EUR 15 million for ING Vysya Bank and lower risk costs in Turkey due to releases resulting from model changes in that quarter. Compared with the previous quarter, risk costs declined by EUR 2 million.

Risk-weighted assets increased in the first quarter by EUR 3.4 billion to EUR 45.4 billion, mainly due to business growth and increases in the market value of the strategic Asian bank stakes.

Segment reporting: Commercial Banking

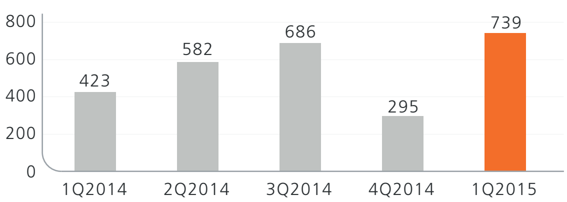
Commercial Banking: Consolidated profit and loss account

In EUR million	Total Commercial Banking 1Q2015	Total Commercial Banking 1Q2014	Industry Lending 1Q2015	Industry Lending 1Q2014	General Lending & Transaction Services 1Q2015	General Lending & Transaction Services 1Q2014	Financial Markets 1Q2015	Financial Markets 1Q2014	Bank Treasury, Real Estate & Other 1Q2015	Bank Treasury, Real Estate & Other 1Q2014
Profit and loss data										
Interest result	904	829	467	380	259	235	137	174	42	40
Commission income	256	219	133	98	86	88	38	32	-2	2
Investment income	50	24	10	5	0	1	-1	-3	41	21
Other income excl. CVA/DVA	301	149	-1	-13	12	12	211	122	79	28
Underlying income excl. CVA/DVA	1,511	1,222	610	470	356	336	385	324	160	92
CVA/DVA	4	-54					4	-54		
Total underlying income	**1,515**	**1,168**	**610**	**470**	**356**	**336**	**389**	**271**	**160**	**92**
Staff and other expenses	597	572	138	123	196	191	224	216	39	41
Intangibles amortisation and impairments	6	1	4	0	0	0	0	0	3	1
Operating expenses	**603**	**573**	**142**	**123**	**196**	**191**	**224**	**216**	**42**	**42**
Gross result	**912**	**595**	**468**	**346**	**160**	**145**	**165**	**54**	**118**	**50**
Addition to loan loss provision	173	172	109	53	51	101	0	1	12	17
Underlying result before tax	**739**	**423**	**359**	**293**	**109**	**43**	**166**	**54**	**106**	**33**
Customer lending/deposits (end of period, in EUR billion)[1]										
Residential mortgages	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.6
Other customer lending	140.2	119.8	90.1	73.3	35.9	32.7	5.3	6.5	9.0	7.4
Customer deposits	72.3	71.9	1.9	1.2	46.4	41.7	8.3	6.6	15.6	22.4
Profitability and efficiency[1]										
Cost/income ratio	39.8%	49.0%	23.2%	26.3%	55.0%	56.9%	57.5%	80.0%	26.0%	45.7%
Return on equity based on 10.0% common equity Tier 1[2]	15.5%	10.9%	20.3%	19.0%	8.2%	4.1%	15.1%	4.8%	20.7%	14.3%
Risk[1]										
Risk costs in bps of average RWA	49	53	82	44	52	114	0	1	46	49
Risk-weighted assets (end of period, in EUR billion)	142.9	134.4	55.6	47.7	39.8	35.2	36.8	37.9	10.7	13.6

[1] Key figures based on underlying figures
[2] Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

Commercial Banking recorded a strong profit before tax of EUR 739 million, up from EUR 423 million in the first quarter of 2014 and EUR 295 million in the previous quarter. Income increased on both comparable quarters across most product groups and was supported by the depreciation of the euro. Customer lending growth remained solid in both Industry Lending and General Lending & Transaction Services. Financial Markets had a strong start to the year, both in developed and emerging markets. Risk costs were close to the long-term average and were concentrated in Industry Lending.

Underlying result before tax - Commercial Banking (in EUR million)



Total underlying income was 29.7% higher than in the first quarter of 2014 and up 31.4% on the previous quarter, with almost all product groups contributing. Credit and debt valuation adjustments (CVA/DVA), which were reported within Financial Markets, were EUR 4 million for the quarter compared with EUR -54 million in the same quarter of last year and EUR -72 million in the fourth quarter of 2014. Industry Lending income grew 29.8% year-on-year and 9.5% sequentially on the back of higher volumes, which were fully attributable to Structured Finance and supported by the appreciation of the US dollar. Income at General Lending & Transaction Services was higher than in the first quarter of last year due to volume growth in lending and continued income growth in International Cash Management and Working Capital Solutions. Financial Markets income improved on both comparable quarters, driven by the Rates & Credit Trading business. The improvement was visible in developed and emerging markets. Income at Bank Treasury, Real Estate & Other increased strongly compared with both comparable quarters, as Bank Treasury income included the positive revaluation of derivatives used for hedging purposes and the run-off portfolio included gains from the successful sale of real estate assets.

The interest result increased 9.0% on the same quarter last year due to higher interest income in Structured Finance, partly offset by lower interest results in Financial Markets. The increase in Structured Finance was driven by portfolio growth at higher interest margins and supported by the weakening of the euro.

Segment reporting: Commercial Banking

Compared with the previous quarter, net interest income decreased 2.1% as higher interest results in Structured Finance and General Lending were more than offset by lower interest income in Financial Markets.

Commission income was 16.9% higher than in the first quarter of 2014, driven by some large transactions in Structured Finance. Compared with the previous quarter, commission income rose 4.9% mainly due to Financial Markets, where higher commissions were reported, especially in Debt Capital Markets.

Investment income was EUR 50 million, up from EUR 24 million in the first quarter of 2014 and EUR 16 million in the previous quarter, driven by the successful sale of real estate assets in the run-off business.

Total other income was EUR 305 million, which was EUR 210 million higher than in the first quarter of 2014 and up EUR 336 million from the last quarter. The increase on both comparable quarters was mainly driven by Financial Markets, partly due to CVA/DVA effects.

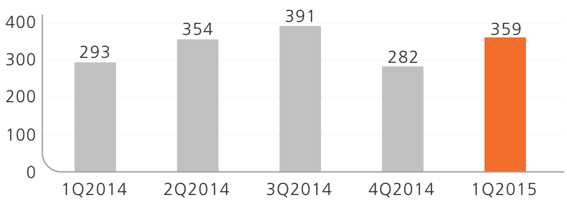
Operating expenses increased 5.2% on the first quarter of 2014 as the savings from the restructuring plans were more than offset by FX effects and higher FTEs to support business growth. Operating expenses decreased on the previous quarter, which included the EUR 64 million full-year booking of the Dutch bank tax and EUR 50 million of redundancy provisions. This quarter included the full-year booking of the Belgian bank taxes (EUR 18 million versus EUR 19 million a year ago). The previously announced restructuring programmes are on track. At the end of March 2015, EUR 220 million of cost savings had already been realised out of EUR 340 million targeted by 2017.

Risk costs were EUR 173 million, or 49 basis points of average risk-weighted assets, close to the long-term average. They were roughly stable compared with EUR 172 million in the first quarter of 2014 and up from EUR 152 million in the previous quarter.

Risk-weighted assets (RWA) increased by EUR 5.6 billion compared with the previous quarter due to lending growth and positive FX impacts. The underlying return on equity, based on a 10% common equity Tier 1 ratio, was 15.5%, up from 6.0% in the previous quarter and 10.9% in the first quarter of 2014.

Industry Lending

Underlying result before tax - Industry Lending (in EUR million)

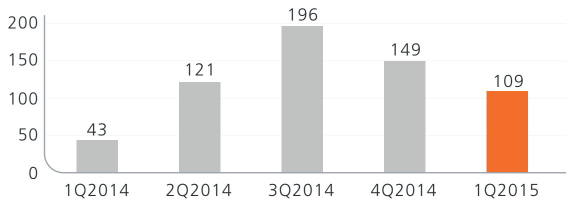


Industry Lending posted an underlying result before tax of EUR 359 million, up 22.5% year-on-year and 27.3% higher than in the fourth quarter 2014. Both increases were supported by positive currency impacts on income. Income rose 29.8% year-on-year, mainly due to Structured Finance on the back of higher lending volumes and increased margins. Compared with the fourth quarter of 2014, income increased 9.5% due to higher Structured Finance income on continued portfolio growth, while margins remained flat. Lending volumes, adjusted for currency impacts, increased by EUR 1.9 billion in the quarter, of which EUR 2.2 billion related to Structured Finance. Real Estate Finance declined by EUR 0.3 billion. Expenses rose 15.4% from the first quarter of 2014, mainly due to higher salary costs and additional hires to support the growth ambition in Structured Finance, inflationary impacts and FX effects. Expenses decreased 7.2% on the previous quarter, which included the full-year Dutch bank tax. The cost/income ratio remained low at 23.2%.

The net addition to loan loss provisions amounted to EUR 109 million, down from EUR 122 million in the fourth quarter of 2014, but up from the EUR 53 million in the first quarter of 2014. Risk costs were mainly attributable to Structured Finance. Risk costs in Real Estate Finance remained limited at EUR 25 million, in line with the previous quarter.

General Lending & Transaction Services

Underlying result before tax - General Lending & Transaction Services (in EUR million)

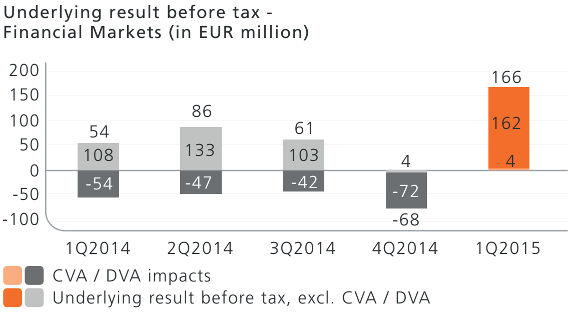


The underlying result before tax from General Lending & Transaction Services was EUR 109 million, which more than doubled from a year ago, but was 26.8% lower than in the fourth quarter of 2014, mainly owing to higher risk costs. Income rose 6.0% year-on-year, due to higher income in General Lending and continued income growth in both Working Capital Solutions and International Cash Management. Income was slightly down on the previous quarter.

Expenses were 2.6% higher than in the first quarter of 2014, partly due to inflationary increases. Expenses decreased 2.5% sequentially due to the full-year booking of the Dutch bank tax in the previous quarter. Risk costs were EUR 51 million for the quarter, down from EUR 101 million in the first quarter of 2014 and up from EUR 8 million in the previous quarter.

Segment reporting: Commercial Banking

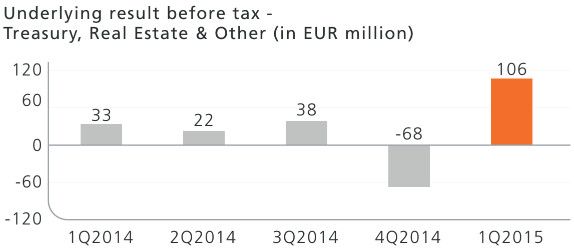
Financial Markets



Financial Markets posted an underlying result before tax of EUR 166 million, up EUR 112 million from the first quarter of 2014 and EUR 234 million higher than in the previous quarter. Results in the current quarter included EUR 4 million of credit and debit valuation adjustments (CVA/DVA) compared with EUR -54 million a year ago and EUR -72 million in the previous quarter. Income excluding CVA/DVA was up 18.5% compared with the same quarter of last year and was mainly visible in the Rates and Credit Trading business, in both developed and emerging markets. Income was supported by higher market volatility. Sequentially, income excluding CVA/DVA rose 50.4% because income in the fourth quarter is traditionally lower.

Operating expenses were up 3.7% year-on-year as the costs savings from the restructuring plans were more than offset by higher staff expenses, inflationary impacts and the impact of the weakening of the euro. Sequentially, expenses declined 11.5% as the prior quarter included the full-year booking of the Dutch bank tax.

Bank Treasury, Real Estate & Other



Bank Treasury, Real Estate & Other booked an underlying result before tax of EUR 106 million, up from EUR 33 million in the same quarter of 2014 and EUR -68 million in the previous quarter. Income rose 73.9% year-on-year due to some one-offs, including EUR 36 million from the successful sale of real estate assets within the run-off business. Sequentially, income almost tripled. This increase was mainly visible in the Bank Treasury results allocated to Commercial Banking, which included positive results from hedge ineffectiveness. The result on the sale of real estate assets also contributed to the sequential increase.

Expenses were at the same level as a year ago and more than halved compared with the previous quarter, which included EUR 50 million of redundancy provisions. Risk costs decreased to EUR 12 million from EUR 17 million in the same quarter of 2014 and EUR 23 million in the previous quarter. This decrease on both quarters was due to lower additions to loan loss provisions in the Leasing business in Italy.

Segment reporting: Corporate Line Banking

Corporate Line: Consolidated profit and loss account		
In EUR million	1Q2015	1Q2014
Profit and loss data		
Interest result	-35	-28
Commission income	0	0
Investment income	0	5
Other income	-68	-68
Total underlying income	**-102**	**-92**
Operating expenses	**13**	**6**
Gross result	**-115**	**-97**
Addition to loan loss provision	0	0
Underlying result before tax	**-115**	**-97**
of which:		
Income on capital surplus	34	29
Financing charges	-44	-39
Other Capital Management	18	31
Capital Management excl. DVA	8	21
Bank Treasury excl. DVA	-126	-113
DVA	-6	-12
Other excl. DVA	8	6

The Corporate Line Banking underlying result was EUR -115 million versus EUR -97 million in the first quarter of 2014. Both quarters included substantial positive one-off results which were recorded under expenses: this quarter included the release of a legal provision, whereas the first quarter of 2014 included a release from provisions related to regulatory expenses (deposit guarantee scheme/DGS-related). The underlying result before tax in the fourth quarter of 2014 was EUR -81 million. The fourth quarter was also supported by a substantial release from DGS-related provisions, as well as high value-added tax restitutions.

Capital Management-related results were EUR 8 million compared with EUR 21 million in the first quarter of 2014.

Within Capital Management results, income on capital surplus was restated, as the allocation of the income benefit on capital to the business units from 2015 onwards is based on a total capital ratio of 15% instead of economic capital and now includes interest expenses on hybrids. The result was EUR 34 million versus EUR 29 million in the same quarter of the previous year. Financing charges were EUR -44 million compared with EUR -39 million in the same quarter a year ago. The result of Other Capital Management declined to EUR 18 million from EUR 31 million in the first quarter of 2014, mainly due to the revaluation of share-based payments from ING Group (recorded under expenses), which are fully allocated to the banking results.

Bank Treasury-related results include the isolated legacy costs (mainly negative interest results) for replacing short-term funding with long-term funding. The results decreased to EUR -126 million from EUR -113 million in the same quarter of the previous year. The EUR 13 million decline was mainly due to fair value variations on long-term debt (in non-euro currencies).

DVA on own-issued debt was EUR -6 million compared with EUR -12 million in the same quarter of the previous year, mainly due to a further tightening of the credit spread of ING's subordinated debt.

The result of 'Other' was EUR 8 million versus EUR 6 million in the same quarter a year ago. Both quarters included a release of an expense provision: this quarter included the release of a legal provision, whereas the first quarter of 2014 included a release from provisions related to regulatory expenses (DGS-related).

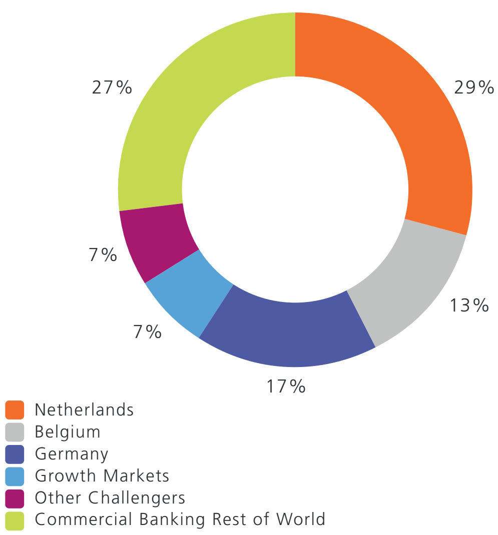
Segment reporting: Geographical split

Geographical split: Consolidated profit and loss account

	Netherlands		Belgium		Germany		Other Challengers		Growth Markets		Commercial Banking Rest of World		Other[1]	
In EUR million	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014
Profit and loss data														
Interest result	1,197	1,157	605	596	412	376	295	274	279	290	421	363	-34	-28
Commission income	183	171	139	128	55	35	40	39	70	91	119	97	0	0
Investment income	2	17	5	75	41	-1	10	1	13	2	11	3	30	8
Other income excl. CVA/DVA	159	40	88	68	18	-4	15	2	67	60	143	75	-46	-50
Underlying income excl. CVA/DVA	**1,541**	**1,384**	**838**	**868**	**526**	**406**	**360**	**315**	**429**	**443**	**693**	**538**	**-50**	**-71**
CVA/DVA[2]	-27	-16	-6	-24	0	0	-4	-1	0	0	41	-13	-6	-12
Underlying income	**1,514**	**1,368**	**832**	**844**	**526**	**406**	**356**	**314**	**429**	**443**	**734**	**524**	**-56**	**-83**
Staff and other expenses	738	743	549	548	225	199	191	177	274	276	239	212	16	5
Intangibles amortisation and impairments	4	6	1	0	0	0	1	0	0	0	4	0	3	7
Operating expenses	**742**	**750**	**549**	**548**	**225**	**199**	**191**	**177**	**273**	**276**	**242**	**212**	**19**	**12**
Gross result	**772**	**619**	**283**	**296**	**301**	**207**	**165**	**138**	**156**	**167**	**492**	**312**	**-75**	**-95**
Addition to loan loss provision	262	270	51	34	12	29	42	55	36	36	28	43	0	0
Underlying result before tax	**510**	**348**	**232**	**262**	**288**	**178**	**122**	**83**	**120**	**131**	**464**	**269**	**-75**	**-95**
Retail Banking	420	298	192	228	250	161	100	63	75	99	0	0	0	0
Commercial Banking	90	50	41	34	38	17	22	19	44	32	464	269	40	2
Corporate Line	0	0	0	0	0	0	0	0	0	0	0	0	-115	-97
Underlying result before tax	**510**	**348**	**232**	**262**	**288**	**178**	**122**	**83**	**120**	**131**	**464**	**269**	**-75**	**-95**
Customer lending/deposits (end of period, in EUR billion)[3]														
Residential mortgages	132.7	136.2	33.6	31.3	64.3	64.5	43.9	42.7	6.3	4.9	0.0	0.0	0.0	0.0
Other lending	78.7	76.0	51.0	45.7	24.5	15.9	18.6	18.1	24.0	19.6	59.3	46.1	0.3	0.3
Customer deposits	157.9	165.3	93.7	89.2	118.5	110.3	75.5	71.6	29.2	24.2	22.7	23.1	5.0	0.0
Profitability and efficiency[3]														
Cost/income ratio	49.0%	54.8%	66.0%	64.9%	42.8%	49.0%	53.7%	56.2%	63.7%	62.3%	33.0%	40.4%	n.a.	n.a.
Return on equity based on 10.0% common equity Tier 1[4]	15.6%	10.6%	14.1%	22.1%	27.5%	18.7%	13.6%	8.7%	10.2%	12.3%	23.4%	15.0%	-62.6%	-88.5%
Employees (FTEs, end of period)	13,903	14,436	10,693	10,869	4,278	4,013	3,635	3,509	16,714	26,935	3,774	3,662	35	53
Risk[3]														
Risk costs in bps of average RWA	106	108	46	36	17	43	68	81	37	43	19	31	0	0
Risk-weighted assets (end of period, in EUR billion)	98.6	101.9	44.5	39.3	28.5	27.7	25.3	27.3	40.8	32.9	62.1	56.2	4.0	5.6

[1] Region Other consists of Corporate Line and Real Estate run-off portfolio
[2] CVA/DVA reported within Commercial Banking and Corporate Line
[3] Key figures based on underlying figures
[4] Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

Underlying result before tax - Geographical split (in percentages) excluding others



Netherlands

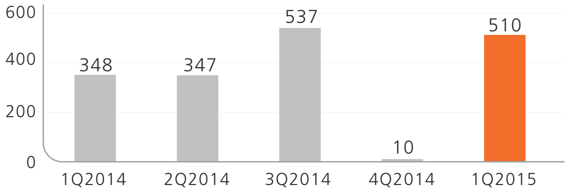
The underlying result before tax of the banking activities in the Netherlands rose to EUR 510 million from EUR 348 million in the first quarter of 2014 and from EUR 10 million in the fourth quarter of 2014. The strong improvement compared with the previous quarter is mainly due to EUR 375 million of redundancy provisions and EUR 49 million of annual Dutch bank tax, both recorded in the fourth quarter of 2014. The year-on-year increase was driven by a 10.7% increase in income, reflecting higher interest results and higher commission income. Results were also supported by positive hedge ineffectiveness results, mainly related to the mortgage portfolio. Expenses and risk costs decreased by 1.1% and 3.0%, respectively. The underlying cost/income ratio in the Netherlands improved to 49.0% from 54.8% in the first quarter of 2014. The underlying return on equity based on a 10% common equity Tier 1 ratio was 15.6% compared with 10.6% a year ago.

Total customer lending rose by EUR 6.0 billion in the quarter to EUR 211.3 billion, of which EUR 4.3 billion was in Bank Treasury and EUR 1.0 billion due to currency impacts. Additional transfers

Segment reporting: Geographical split

of WUB mortgages to NN Bank amounted to EUR 0.2 billion. The net production of customer lending was EUR 0.9 billion. This was fuelled by EUR 1.5 billion of lending growth in Commercial Banking. Net customer lending in Retail Banking declined by EUR 0.6 billion, mainly due to the run-off in the WUB portfolio and higher mortgage prepayments. Customer deposits declined by EUR 1.2 billion to EUR 157.9 billion, as EUR 1.4 billion of net inflows in customer savings and deposits were more than offset by a EUR 2.6 billion decline in Bank Treasury deposits.

Underlying result before tax - Netherlands (in EUR million)

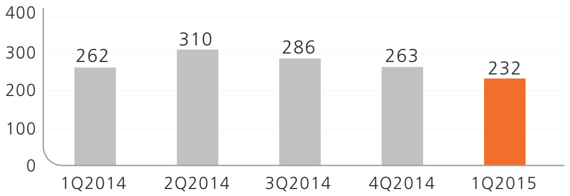


Belgium

The banking activities in Belgium, including ING Luxembourg, generated an underlying result before tax of EUR 232 million, which is 11.5% lower than a year ago. Income decreased 1.4% year-on-year due to lower capital gains, whereas risk costs increased, especially in business lending. Expenses were flat compared with a year ago. The underlying cost/income ratio was 66.0% versus 64.9% in the first quarter of 2014. The underlying return on equity based on a 10% common equity Tier 1 ratio declined to 14.1% from 22.1% a year ago.

Total customer lending rose by EUR 2.1 billion in the quarter to EUR 84.5 billion, including EUR 0.4 billion of currency impacts and a EUR 0.5 billion increase in Bank Treasury lending. The net production of customer lending was EUR 1.2 billion, of which EUR 0.5 billion was in mortgages and EUR 0.7 billion in other (non-mortgage) customer lending. Customer deposits grew by EUR 3.4 billion to EUR 93.7 billion, predominantly in current accounts.

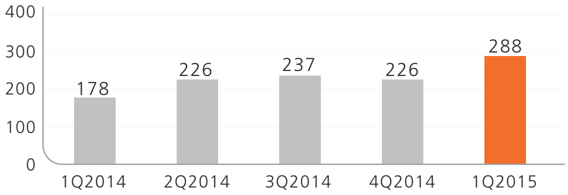
Underlying result before tax - Belgium (in EUR million)



Germany

The underlying result before tax of the banking activities in Germany, including ING Austria, rose 61.8% to EUR 288 million compared with the first quarter of 2014, driven by both Retail and Commercial Banking activities. Income rose 29.6% due to capital gains and higher interest results and fee income. Expenses rose 13.1%, reflecting higher regulatory costs, an increase in staff, and investments to support business growth. Risk costs declined, mainly reflecting a better performance in the mortgage book. The underlying cost/income ratio improved to 42.8% from 49.0% a year ago. The underlying return on equity based on a 10% common equity Tier 1 ratio rose to 27.5%. Total customer lending rose by EUR 5.0 billion in the first quarter of 2015 to EUR 88.9 billion, of which EUR 4.8 billion was in Bank Treasury products (mainly reverse repurchase agreements). Excluding Bank Treasury products and currency impacts, the net production in customer lending was zero, as a EUR 0.6 billion decline in residential mortgages was offset by a EUR 0.6 billion growth in consumer lending and Commercial Banking loans. Customer deposits grew by EUR 3.6 billion to EUR 118.5 billion, as EUR 4.4 billion of net inflow in customer savings and deposits was only partly offset by a EUR 0.8 billion decline in Bank Treasury deposits.

Underlying result before tax - Germany (in EUR million)

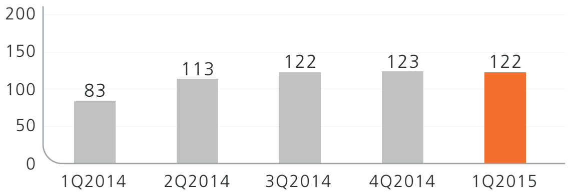


Other Challengers

The segment Other Challengers consists of ING's banking activities in Australia, France, Italy and Spain, as well as the UK legacy run-off portfolio. The first-quarter underlying result before tax of Other Challengers rose 47.0% to EUR 122 million from EUR 83 million in the first quarter of 2014. The increase primarily reflects higher results in Australia (driven by capital gains and a EUR 16 million result on the sale of a mortgage portfolio) and Spain, and lower losses from the UK legacy run-off portfolio. Income increased 13.4%, while expenses rose 7.9%. Risk costs declined by EUR 13 million to EUR 42 million. The underlying cost/income ratio improved to 53.7% compared with 56.2% a year ago. The underlying return on equity based on a 10% common equity Tier 1 ratio improved to 13.6% in the first quarter of 2015.

Total customer lending rose by EUR 0.9 billion in the first quarter to EUR 62.5 billion. Excluding EUR 1.5 billion of currency impacts and the sale of a EUR 0.8 billion white-label mortgage portfolio in Australia, net customer lending grew by EUR 0.2 billion. Customer deposits increased by EUR 1.6 billion to EUR 75.5 billion. Excluding currency impacts and a decline in Bank Treasury products, the net inflow of customer deposits was EUR 1.0 billion, due to growth in Australia and Spain.

Underlying result before tax - Other Challengers (in EUR million)



Growth Markets

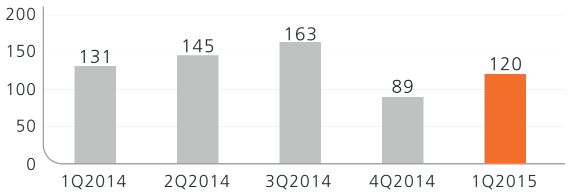
The segment Growth Markets consists of ING's banking activities in Poland, Romania, Turkey, as well as the Asian bank stakes.

Segment reporting: Geographical split

The first-quarter underlying result before tax of this segment declined 8.4% to EUR 120 million from EUR 131 million in the first quarter of 2014. The decline primarily reflects the full recognition of annual regulatory costs in Poland and no results from ING's share in ING Vysya Bank following ING Vysya's classification to assets held-for-sale. This decline was partly offset by higher results in Turkey and Romania and a higher profit contribution from TMB. The underlying cost/income ratio was 63.7% versus 62.3% in the first quarter of 2014. The underlying return on equity based on a 10% common equity Tier 1 ratio decreased to 10.2% from 12.3% a year ago.

Total customer lending increased by EUR 2.9 billion in the first quarter of 2015 to EUR 30.3 billion. Excluding EUR 0.2 billion of growth in Bank Treasury products and EUR 0.7 billion of currency impacts, net lending grew by EUR 2.1 billion driven by Poland and Turkey. Customer deposits increased by EUR 1.7 billion to EUR 29.2 billion. Excluding currency impacts and a small increase in Bank Treasury products, the net inflow of customer deposits was EUR 0.7 billion, predominantly driven by growth in Poland.

Underlying result before tax - Growth markets (in EUR million)

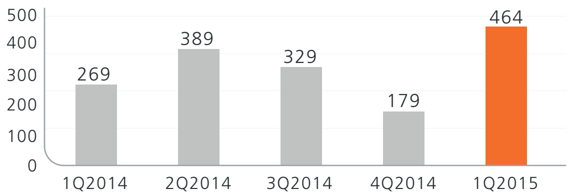


Commercial Banking Rest of World

Commercial Banking Rest of World encompasses ING's activities in the UK, Americas, Asia and other countries in Central and Eastern Europe. This segment showed a strong quarterly underlying result before tax of EUR 464 million, up from EUR 269 million in the first quarter of 2014 and EUR 179 million in the previous quarter. Income grew significantly from both comparable quarters due to Financial Markets and Industry Lending. The increase in Financial Markets was partly driven by a reversal of CVA/DVA effects, which amounted to EUR 41 million for the quarter, compared with EUR -13 million in the first quarter of 2014 and EUR -97 million in the previous quarter. Income at Industry Lending rose both year-on-year and sequentially on the back of volume growth in Structured Finance, which was supported by favourable currency developments. The underlying cost/income ratio improved to 33.0% from 40.4% in the first quarter of 2014 and 51.9% in the previous quarter. The return on equity based on a 10% common equity Tier 1 ratio rose to 23.4%.

Total customer lending rose by EUR 6.6 billion in the first quarter to EUR 59.3 billion. Excluding currency impacts, net customer lending grew by EUR 1.7 billion, of which EUR 1.1 billion was in Structured Finance. Customer deposits increased by EUR 2.8 billion to EUR 22.7 billion; the net production (adjusted for FX and Bank Treasury) was EUR 1.3 billion.

Underlying result before tax - CB Rest of World (in EUR million)

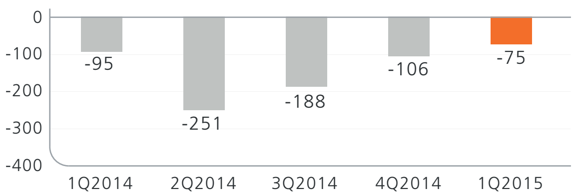


Other

The segment Other consists of the Corporate Line Banking and the run-off portfolio of Real Estate. The underlying result before tax of this segment improved to EUR -75 million from EUR -95 million in the first quarter of 2014, driven by gains on the successful sale of real estate assets from the run-off portfolio.

Customer lending remained flat at EUR 0.3 billion in the quarter, whereas customer deposits increased by EUR 1.3 billion to EUR 5.0 billion due to the placement of deposits from ING Group.

Underlying result before tax - Other (in EUR million)



Consolidated Balance sheet

ING Group: Consolidated balance sheet

in EUR million	31 Mar. 15	31 Dec. 14	31 Mar. 14 pro-forma [1]
Assets			
Cash and balances with central banks	15,342	12,233	19,157
Amounts due from banks	44,170	37,119	49,481
Financial assets at fair value through P&L	161,185	144,099	124,029
- trading assets	153,434	136,959	117,919
- non-trading derivatives	4,609	4,384	3,229
- other	3,142	2,756	2,881
Investments	95,391	97,641	82,730
- debt securities available-for-sale	87,058	92,683	78,288
- debt securities held-to-maturity	5,365	2,239	2,676
- equity securities available-for-sale	2,968	2,718	1,766
Loans and advances to customers	540,637	517,478	507,167
- customer lending	536,443	512,888	500,685
- securities at amortised cost	10,271	10,579	12,632
- provision for loan losses	-6,077	-5,989	-6,150
Investments in associates and joint ventures	1,063	953	953
Real estate investments	79	80	312
Property and equipment	2,088	2,100	2,206
Intangible assets	1,651	1,655	1,596
Other assets	14,763	13,966	16,706
Total assets excl. assets held for sale	**876,369**	**827,324**	**804,337**
Assets held for sale	177,014	165,532	144,111
Total assets	**1,053,383**	**992,856**	**948,448**

	31 Mar. 15	31 Dec. 14	31 Mar. 14 pro-forma [1]
Equity			
Shareholders' equity	53,503	50,424	45,380
Minority interests	12,469	8,072	625
Non-voting equity securities			683
Total equity	**65,972**	**58,496**	**46,688**
Liabilities			
Subordinated loans	7,423	6,861	6,959
Debt securities in issue	132,876	126,352	131,662
Other borrowed funds	11,290	11,297	11,695
Amounts due to banks	36,833	29,999	29,882
Customer deposits	494,954	483,871	476,458
- savings accounts	304,063	295,533	288,109
- credit balances on customer accounts	144,430	140,707	133,821
- corporate deposits	45,965	46,203	53,906
- other	495	1,428	622
Financial liabilities at fair value through P&L	131,147	116,682	99,324
- trading liabilities	111,360	97,091	78,554
- non-trading derivatives	5,791	6,040	6,577
- other	13,996	13,551	14,193
Other liabilities	20,936	17,166	16,877
Total liabilities excl. liabilities held for sale	**835,459**	**792,228**	**772,857**
Liabilities held for sale	151,952	142,132	128,903
Total liabilities	**987,411**	**934,360**	**901,760**
Total equity and liabilities	**1,053,383**	**992,856**	**948,448**

[1] The figures of this period have been adjusted for the transfer of NN Group to assets/liabilities held for sale and the transfer of the Vysya stake to assets held for sale, provided for comparison reasons only.

The balance sheet of ING Group increased by EUR 60.5 billion to EUR 1,053.4 billion, including EUR 19.2 billion of positive currency impacts and EUR 11.5 billion of higher assets held for sale of NN Group. Customer lending (excluding currency impacts, transfers to NN Bank and sales) increased by the net production of EUR 6.2 billion at Retail and Commercial Banking, as well as by the EUR 9.8 billion of higher Bank Treasury products, mainly related to increased cash collateral placements and higher reverse repos. At comparable currency rates, Financial assets at fair value through P&L increased by EUR 10.1 billion; this was partly caused by a higher valuation on derivatives due to interest rate declines. Customer deposits increased by EUR 7.5 billion at comparable currency rates, mainly due to a net inflow of savings, reflecting ING Bank's strong deposit-gathering capacity. ING Bank's loan-to-deposit ratio increased to 1.06 from 1.04 at the end of December.

Cash and balances with central banks

Cash and balances with central banks increased by EUR 3.1 billion to EUR 15.3 billion, due to higher placements in Asia.

Amounts due from and to banks

Excluding currency impacts, amounts due from banks increased by EUR 5.3 billion to EUR 44.2 billion, and amounts due to banks rose by EUR 6.4 billion to EUR 36.8 billion. ING Group continues to be a net lender on the interbank market.

Loans and advances to customers

Loans and advances to customers increased to EUR 540.6 billion from EUR 517.5 billion. Net production in customer lending at ING Bank (excluding currency impacts, transfers to NN Bank and sales) was EUR 16.0 billion, fully due to higher non-mortgage customer lending. Of this, Bank Treasury grew by EUR 9.8 billion, mainly reflecting increased cash collateral placements related to derivatives contracts and higher reverse repos (short-term investments classified as Bank Treasury lending). Lending at Retail Banking grew by EUR 1.6 billion (mostly in business lending), and Commercial Banking lending rose by EUR 4.6 billion (in Structured Finance, General Lending and Financial Markets). Residential mortgages were EUR 0.1 billion lower, excluding EUR 0.2 billion of additional transfers to NN Bank and the EUR 0.8 billion sale of white-label mortgages in Australia during the first quarter.

Consolidated Balance sheet

ING Group: Change in shareholders' equity

	ING Group		ING Bank N.V.		NN Group N.V. [1]		Holding/Eliminations	
in EUR million	1Q2015	4Q2014	1Q2015	4Q2014	1Q2015	4Q2014	1Q2015	4Q2014
Shareholders' equity beginning of period	**50,424**	**47,166**	**38,064**	**36,566**	**13,870**	**12,500**	**-1,510**	**-1,900**
Net result for the period	1,769	1,176	1,216	545	265	134	288	497
Unrealised revaluations of equity securities	406	767	295	572	111	120	0	75
Unrealised revaluations of debt securities	1,054	1,530	324	110	730	1,391	0	29
Deferred interest crediting to life policyholders	-70	-673	0	0	-70	-673	0	0
Realised gains/losses equity securities released to P&L	-193	-16	-25	-13	-91	-3	-77	0
Realised gains/losses debt securities transferred to P&L	-56	-9	-53	-6	-3	-3	0	0
Change in cashflow hedge reserve	-34	776	60	257	-101	459	7	60
Other revaluations	-574	178	-538	213	-36	-31	0	-4
Defined benefit remeasurement	-35	38	-4	62	4	-16	-35	-8
Exchange rate differences	1,312	-268	1,135	-257	177	-20	0	10
Changes in treasury shares	9	-32	0	0	0	0	9	-32
Employee stock options and share plans	22	20	12	20	1	3	9	-4
Repurchase premium non-voting equity securities	0	-342	0	0	0	0	0	-342
Dividend	0	0	-1,000	0	0	0	1,000	0
Impact sale of NN Group	-1,769	0	0	0	-3,042	0	1,273	0
Other	1,236	112	8	-5	1,349	8	-121	108
Total changes	**3,079**	**3,258**	**1,430**	**1,498**	**-704**	**1,370**	**2,353**	**390**
Shareholders' equity end of period	**53,503**	**50,424**	**39,494**	**38,064**	**13,165**	**13,870**	**844**	**-1,510**

[1] As per 31 March 2015 and 31 December 2014 shareholders' equity represents, respectively ING's 54.6% and 68.1% shareholding in NN Group N.V.

ING Group: Shareholders' equity

	ING Group		ING Bank N.V.		NN Group N.V. [1]		Holding/Eliminations	
in EUR million	31 Mar. 15	31 Dec. 14	31 Mar. 15	31 Dec. 14	31 Mar. 15	31 Dec. 14	31 Mar. 15	31 Dec. 14
Share premium/capital	16,976	16,971	17,067	17,067	6,625	8,267	-6,716	-8,363
Revaluation reserve equity securities	3,061	2,847	2,289	2,019	772	751	0	77
Revaluation reserve debt securities	8,753	7,755	1,868	1,597	6,885	6,158	0	0
Revaluation reserve crediting to life policyholders	-3,835	-3,765	0	0	-3,835	-3,765	0	0
Revaluation reserve cashflow hedge	3,844	3,877	935	875	2,940	3,040	-31	-38
Other revaluation reserves	303	306	291	291	14	16	-1	-1
Defined benefit remeasurement reserve	-539	-504	-374	-370	-75	-79	-90	-55
Currency translation reserve	9	-741	-13	-610	18	-135	3	3
Treasury shares	-37	-46	0	0	0	0	-37	-46
Retained earnings and other reserves	24,967	23,724	17,431	17,195	-179	-385	7,716	6,913
Total	**53,503**	**50,424**	**39,494**	**38,064**	**13,165**	**13,870**	**844**	**-1,510**

[1] As per 31 March 2015 and 31 December 2014 shareholders' equity represents, respectively ING's 54.6% and 68.1% shareholding in NN Group N.V.

Financial assets/liabilities at fair value
Financial assets at fair value through P&L increased at comparable currency rates by EUR 10.1 billion to EUR 161.2 billion, mainly due to increased reverse repo activity after year-end and higher valuation of trading derivatives, following a further decline of interest rates. Excluding currency impacts, Financial liabilities at fair value through P&L rose by EUR 9.4 billion to EUR 131.1 billion, approximately mirroring the asset side. Financial assets and liabilities at fair value consists predominantly of derivatives, securities and repos, which are mainly used to facilitate the servicing of ING's clients.

Investments
Investments were EUR 2.3 billion lower at EUR 95.4 billion compared with year-end. The decrease was due to the sales of government bonds, mainly in Germany.

Assets/liabilities held for sale
Assets and liabilities held for sale increased respectively by EUR 11.5 billion and EUR 9.8 billion, and are mainly related to NN Group. The increase in assets held for sale was partly offset by the sale of the remaining Voya shares of EUR 1.5 billion. ING Bank's stake in ING Vysya Bank (EUR 0.8 billion) is also included in assets held for sale, and is related to the merger with Kotak Mahindra Bank which was completed on 7 April 2015.

Debt securities in issue
Debt securities in issue increased by EUR 1.1 billion (excluding currency impacts) to EUR 132.9 billion, mainly due to EUR 1.0 billion of higher CD/CPs. ING Bank issued EUR 7.0 billion of senior unsecured debt during the first quarter. The issuance was approximately offset by maturities and redemptions.

Customer deposits and other funds on deposits
Customer deposits at ING Group increased at comparable currency rates by EUR 7.5 billion to EUR 495.0 billion. Within ING Bank, the increase amounted to EUR 9.6 billion, and

Consolidated Balance sheet

includes EUR 1.3 billion of deposits placed by ING Group at Corporate Line Banking. The net inflow was mainly attributable to a EUR 8.9 billion increase at Retail Banking; deposit growth was registered in almost all countries, despite the rate cuts. Customer deposits in Commercial Banking were EUR 3.4 billion higher, driven primarily by Transaction Services and Financial Markets. These increases were partly offset by lower customer deposits at Bank Treasury, where they declined by EUR 4.0 billion.

Total equity

Shareholders' equity increased by EUR 3.1 billion to EUR 53.5 billion in the first quarter of 2015. This increase was mainly caused by the quarterly net result of EUR 1.8 billion, higher debt and equity revaluation reserves (reflecting a further decline in interest rates) and positive exchange rate differences following the depreciation of the euro against most currencies. This was partly offset by the EUR -1.8 billion impact from the sale of shares in NN Group, reflecting the difference between the net proceeds from the sale and the actual book value of the 13.5% stake that was sold. Other reserves increased by EUR 1.2 billion mainly attributable to a transfer of revaluation reserves of EUR 1.5 billion of NN Group due to the aforementioned sale. Shareholders' equity per share increased to EUR 13.86 on 31 March from EUR 13.08 at the end of December.

Balance sheet ING Bank

The balance sheet total of ING Bank was EUR 877.7 billion. The difference on the asset side compared with the balance sheet of ING Group is mainly due to the difference in assets held for sale, of which only EUR 0.8 billion pertains to the Bank. The difference on the liability side is mainly attributable to equity, issued debt items and liabilities held for sale.

Risk & Capital management

ING Bank: Loan book

	Credit outstandings		Non-performing loans		NPL%	
in EUR million	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Residential mortgages Netherlands	133,511	134,265	3,412	3,424	2.6%	2.6%
Other lending Netherlands	38,142	37,376	3,286	3,253	8.6%	8.7%
of which Business Lending Netherlands	28,629	28,556	2,326	2,231	8.1%	7.8%
Residential mortgages Belgium	32,799	32,292	933	902	2.8%	2.8%
Other lending Belgium	40,604	39,792	1,369	1,373	3.4%	3.5%
of which Business Lending Belgium	34,020	33,410	1,166	1,165	3.4%	3.5%
Retail Benelux	**245,056**	**243,725**	**9,000**	**8,952**	**3.7%**	**3.7%**
Germany residential mortgages	62,541	63,154	703	712	1.1%	1.1%
Other lending Germany	12,571	11,964	169	164	1.3%	1.4%
Residential mortgages Other C&G Markets	50,801	49,418	472	409	0.9%	0.8%
Other lending Other C&G Markets	23,609	22,692	787	737	3.3%	3.2%
Retail Challengers & Growth Markets	**149,522**	**147,228**	**2,131**	**2,022**	**1.4%**	**1.4%**
Industry lending	105,584	97,723	3,717	3,541	3.5%	3.6%
of which: Structured Finance	81,975	74,230	1,534	1,551	1.9%	2.1%
of which: Real Estate Finance	23,318	23,228	2,074	1,882	8.9%	8.1%
General Lending & Transaction Services	69,043	66,461	1,535	1,268	2.2%	1.9%
FM, Bank Treasury, Real Estate & other	16,721	12,621	1,027	1,106	6.1%	8.8%
of which General Lease run-off	4,806	5,063	1,024	1,105	21.3%	21.8%
Commercial Banking	**191,348**	**176,805**	**6,279**	**5,915**	**3.3%**	**3.3%**
Total loan book	**585,926**	**567,758**	**17,410**	**16,889**	**3.0%**	**3.0%**

[1] Lending and money market credit outstandings, including guarantees and letters of credit (off balance positions)
[2] Ultimo 2014 restated for the segmentation of ING Turkey and the allocation of Bank Treasury over the countries

In the first quarter of 2015, ING Bank's NPL ratio remained stable at 3.0%. ING Bank's capital position remains robust with a fully-loaded CRD IV common equity Tier 1 ratio of 11.4%, well ahead of our 2017 target. With the completion of the Voya Financial divestment, ING Group effectively transformed its remaining Group debt position into a cash surplus at the Group level. The total capital base of ING Group has been further strengthened by the issuance of USD 2.25 billion of CRR/CRD IV compliant Additional Tier 1 securities in April.

Credit risk management

ING Bank's non-performing loans (NPLs) expressed as a percentage of lending credit outstandings remained stable at 3.0% compared to the last quarter of 2014. The increase in credit outstandings, which resulted from accelerated asset production and FX effects, is matched by an uptick in NPLs.

Although the NPL ratio for the Dutch mortgage book remained stable at 2.6%, the part that is 90+ days overdue improved to 1.3% compared with 1.4% in the last quarter of 2014. The actual underlying improvement in the credit quality of the portfolio reflects the gradual improvement of the Dutch housing market and Dutch economy. This effect is not yet reflected in the credit quality of the Business Lending Netherlands portfolio. Therefore, both the NPL ratio and the risk costs of Business Lending Netherlands are expected to remain at elevated levels in the coming quarters. In the first quarter of 2015 a net inflow of new files resulted in a 8.1% NPL ratio, compared with 7.8% at 2014 year-end.

In Belgium, the amount of NPLs in both Retail portfolios hardly changed compared to 2014 year-end. Within the Retail Challengers & Growth Markets, the NPL ratio for Germany also hardly changed, while in the Other Challengers & Growth Markets the NPL ratio edged up 0.1 percentage point for both portfolios.

ING Bank: Stock of provisions[1]

in EUR million	Retail Benelux	Retail Challengers & Growth Markets	Commercial Banking	Total ING Bank 1Q 2015	Total ING Bank 4Q 2014
Stock of provisions at beginning of period	**2,529**	**1,207**	**2,259**	**5,995**	**6,043**
Changes in composition of the Bank	0	0	0	0	0
Amounts written off	-300	-47	-106	-453	-481
Recoveries of amounts written off	14	1	3	18	20
Increases in loan loss provisioning	302	90	240	632	671
Releases from loan loss provisioning	-102	-31	-67	-200	-271
Net additions to loan loss provisions	200	59	173	432	400
Exchange rates or other movements	5	9	79	93	13
Stock of provisions at end of period	**2,448**	**1,229**	**2,408**	**6,085**	**5,995**
Coverage ratio 1Q 2015	**27.2%**	**57.7%**	**38.4%**	**35.0%**	
Coverage ratio 4Q 2014	28.3%	59.6%	38.2%	35.5%	

[1] At the end of March 2015, the stock of provisions included provisions for amounts due from banks: EUR 7 million (December 2014: EUR 6 million)

Risk & Capital management

For Commercial Banking the NPL ratio remained stable at 3.3% as an increase in NPLs was offset by increased credit outstandings, reflecting solid customer lending dynamics. This was especially noticeable in Industry Lending, where Structured Finance asset production in combination with a flat NPL amount resulted in an improvement of the NPL ratio to 1.9% compared with 2.1% reported in the last quarter. This positive development was offset by increases in NPLs at Real Estate Finance and General Lending in connection with some larger files.

In the first quarter of 2015 the instability in eastern Ukraine continued and a further deterioration of the economies in both Ukraine and Russia was observed. ING Bank continues to actively monitor and manage the exposures in both countries, while continuing to support its long-term clients. Despite the strong USD appreciation, the outstandings to Russia decreased by EUR 0.1 billion to EUR 6.9 billion in the first quarter of 2015. At constant FX rates, the outstandings would have decreased by another EUR 0.7 billion. The quality of the portfolio remains strong with the NPL ratio remaining stable at 3%. In Ukraine, ING's exposure remained unchanged at EUR 1.2 billion, while the NPL ratio increased by 3 percentage points to 38% at the end of the first quarter with a further increase of the coverage ratio to 62%.

ING Bank's stock of provisions grew to EUR 6.1 billion in the first quarter of 2015. When combining this with the increased amount of total NPLs, ING Bank's coverage ratio decreased slightly to 35.0% compared with 35.5% at the end of 2014. This decrease was most notable in the segments Retail Benelux and Retail Challengers & Growth Markets, while Commercial Banking displayed levels comparable to the last quarter of 2014. ING Bank's loan portfolio consists predominantly of asset-based and/or well-secured loans, including Structured Finance, Real Estate Finance, and mortgage loans in Retail Banking.

Securities portfolio

In the first quarter of 2015, ING Bank's overall exposure to debt securities decreased to EUR 105.1 billion from EUR 108.1 billion at the end of 2014. This was mainly due to a EUR 3.1 billion reduction in government bonds. There was a modest shift from government bonds to LCR-eligible Financial Institutions and short-dated ABS in order to facilitate capital gains. Covered bonds decreased due to maturing cedula exposure. The revaluation reserve of debt securities rose to EUR 1.9 billion after tax compared with EUR 1.6 billion at the end of 2014 as the investment portfolio benefited from the flattening of the yield curve and lower credit spreads.

ING Bank: Debt securities[1)]

in EUR billion	31 Mar. 15	31 Dec. 14
Government bonds	66.6	69.7
Covered bonds	16.6	17.7
Financial Institutions	12.7	11.5
Corporate bonds	2.4	2.8
ABS	6.7	6.4
Total debt securities	**105.1**	**108.1**

[1)] Excluding positions at fair value through the P&L but including securities classified as Loans & Receivables

Funding and liquidity

The conditions in the funding markets have improved as expected with the start of the ECB's Quantitative Easing programme. These positive developments were not impacted by the situation in Greece and the strong FX developments and resulted in favourable issuance conditions, with tight bond spreads versus swap rates. In this climate ING Bank issued EUR 7.2 billion of senior unsecured debt during the first quarter. The issuance was approximately offset by maturities and redemptions. In April, ING Group successfully issued USD 2.25 billion CRR/CRD IV of compliant Additional Tier 1 securities in order to further strengthen ING's capital base.

ING Bank: Liquidity buffer

in EUR million	31 Mar. 15	31 Dec. 14
Cash and holdings at central banks	9,176	4,499
Securities issued or guaranteed by sovereigns, central banks and multilateral development banks	89,700	86,863
Liquid assets eligible at central banks (not included in above)	83,185	88,199
Other liquid assets	4,864	3,320
Total	**186,925**	**182,881**

In the first quarter of 2015, ING Bank's total eligible collateral position improved to EUR 187 billion at market values compared with EUR 183 billion at the end of 2014. The increase was due to an increase in cash, central bank holdings and securities issued or guaranteed by sovereigns, central banks and multilateral development banks, partly offset by a reduction in other liquid assets. ING Bank's loan-to-deposit ratio, excluding securities that are recorded at amortised cost, increased slightly to 1.06 from 1.04 at the end of 2014 as the growth in customer lending outpaced the increase in customer deposits.

Market risk

The average Value-at-Risk (VaR) increased to EUR 11 million in the first quarter of 2015, compared with the average of EUR 9 million reported in the last quarter. The overnight VaR for ING Bank's trading portfolio ranged from EUR 9 million to EUR 13 million.

ING Commercial Banking: Consolidated VaR trading books

in EUR million	Minimum	Maximum	Average	Quarter-end
Foreign exchange	1	4	2	2
Equities	4	7	5	5
Interest rate	5	8	6	6
Credit spread	8	10	9	8
Diversification			-12	-11
Total VaR[(1)]	**9**	**13**	**11**	**10**

[1)] The total VaR for the columns Minimum and Maximum cannot be calculated by taking the sum of the individual components since the observations for both the individual markets as well as for total VaR may occur on different dates.

Risk & Capital management

ING Bank: Capital position	2019 rules (Basel III fully loaded)		2014 rules (Basel III phased in)	
	31 Mar. 15	31 Dec. 14	31 Mar. 15	31 Dec. 14
Shareholders' equity (parent)	39,494	38,064	39,494	38,064
Regulatory adjustments	-4,816	-4,395	-4,619	-4,808
Available common equity Tier 1 capital	**34,678**	**33,668**	**34,875**	**33,256**
Subordinated loans qualifying as Tier 1 capital [1]	6,338	5,727	6,338	5,727
Regulatory adjustments additional Tier 1 [2]	0	0	-1,486	-1,883
Available Tier 1 capital	**41,016**	**39,395**	**39,727**	**37,100**
Supplementary capital - Tier 2 bonds [3]	9,786	9,371	9,786	9,371
Regulatory adjustments Tier 2	126	103	-370	-456
Available BIS capital	**50,927**	**48,869**	**49,143**	**46,015**
Risk-weighted assets	303,587	296,427	303,581	296,319
Common equity Tier 1 ratio	**11.4%**	**11.4%**	**11.5%**	**11.2%**
Tier 1 ratio	13.5%	13.3%	13.1%	12.5%
BIS ratio	16.8%	16.5%	16.2%	15.5%

[1] Of which EUR 2,247 million is CRR/CRD IV-compliant and EUR 4,091 million to be replaced as capital recognition is subject to CRR/CRD IV grandfathering rules.
[2] Such as goodwill and intangibles
[3] Of which EUR 6,207 million is CRR/CRD IV-compliant and EUR 3,579 million to be replaced as capital recognition is subject to CRR/CRD IV grandfathering rules.

Capital ratios ING Bank

ING Bank continued to generate a sizeable amount of capital in the first quarter of 2015, driven by continued strong profitability and higher debt and equity revaluation reserves. Retained earnings amounted to EUR 1.2 billion, while debt and equity revaluation reserves edged up by EUR 0.5 billion due to a further decline in interest rates and a higher market value of the equity stake in Bank of Beijing. The increase in capital was to a large extent offset by a EUR 1.0 billion dividend from ING Bank to ING Group, which relates to our decision to manage surplus capital at ING Group and operate Bank capital more efficiently while aligning more closely with the targets set under the Bank Ambition 2017. RWA increased by EUR 7.2 billion, of which EUR 7.3 billion stems from foreign currency movements. Due to ING Bank's currency hedging programme, foreign exchange differences in available capital offset the increase in RWA related to currency movements. Therefore the impact on the common equity Tier 1 ratio is very limited.

ING Bank remained strongly capitalised at the end of the first quarter with a fully-loaded common equity Tier 1 ratio of 11.4%, equal to year-end 2014, as the retained earnings and higher debt and equity revaluation reserves were offset by the dividend upstream. The fully-loaded Tier 1 ratio increased from 13.3% to 13.5%, while the fully-loaded BIS ratio at the end of March 2015 was 16.8%. In the first quarter, ING redeemed non-CRD IV compliant Tier 2 securities for a total amount of EUR 0.7 billion with very limited capital recognition.

The phased-in common equity Tier 1 ratio at 11.5% increased by 0.3 percentage points compared to 31 December 2014. The increase reflects the quarterly profit and further convergence of capital ratios. At the start of 2015, another step was taken to converge the phased-in calculations towards the fully-loaded approach. This regular (annual) adjustment had a positive impact of EUR 0.7 billion on phased-in common equity Tier 1 capital, primarily reflecting the phasing-in of positive revaluation reserves for equity and investments. This increase was partly offset by the dividend upstream.

ING Bank's leverage ratio of 4.1% remained stable versus the previous quarter as an increase in total exposure was offset by higher Tier 1 capital. The leverage exposure is calculated by using the published IFRS-EU balance sheet, in which notional cash pooling activities are netted, plus off-balance-sheet commitments. The pro-forma leverage ratio of ING Bank is 3.7% and takes into account the combined impact of grossing up the notional cash pool activities and the alignment with the Delegated Act, which was adopted in January 2015.

Following the end of the first quarter, ING Group continued to optimise its capital structure by successfully issuing USD 2.25 billion of CRD IV eligible Additional Tier 1 securities in April 2015. These securities will be on-lent to ING Bank as CRD-IV compliant instruments, partly replacing internal securities and supporting the Bank's capital base and leverage ratio. The merger between ING Vysya Bank and Kotak Mahindra Bank, which was completed on 7 April, will have a limited positive impact on ING Bank's common equity Tier 1 ratio.

Risk-weighted assets (RWA): fully-loaded

At the end of March 2015, ING Bank's total RWA increased by EUR 7.2 billion to EUR 303.6 billion, of which EUR 7.3 billion was FX related. Credit RWA increased by EUR 6.7 billion to EUR 258.7 billion; this increase was mainly related to changes in foreign currency. Higher RWA driven by lending growth were offset by positive risk migration. Operational RWA increased marginally by EUR 0.6 billion in the first quarter of 2015, while Market RWA were largely stable at EUR 10.6 billion.

ING Bank: Composition of RWA		
in EUR billion	31 Mar. 15	31 Dec. 14
Credit RWA	258.7	252.0
Operational RWA	34.3	33.7
Market RWA	10.6	10.7
Total RWA	**303.6**	**296.4**

Risk & Capital management

ING Group: Capital position

	2019 rules (Basel III fully loaded)		2014 rules (Basel III phased in)	
	31 Mar. 15	31 Dec. 14	31 Mar.15	31 Dec. 14
Shareholders' equity (parent)	53,503	50,424	53,503	50,424
- Deductions of significant investments in financial institutions	-12,193	-14,103	-4,854	-4,631
- Dividend reduction [1]	-1,178	-470	-1,178	-470
- Other adjustments	-4,441	-4,339	-4,378	-4,780
Regulatory adjustments	-17,813	-18,912	-10,410	-9,881
Available common equity Tier 1 capital	**35,690**	**31,512**	**43,093**	**40,543**
Additional Tier 1 securities [2]	6,338	5,727	6,338	5,727
Regulatory adjustments additional Tier 1	0	0	-5,031	-5,727
Available Tier 1 capital	**42,028**	**37,239**	**44,400**	**40,543**
Supplementary capital - Tier 2 bonds [3]	9,786	9,371	9,786	9,371
Regulatory adjustments Tier 2	126	103	-3,899	-6,081
Available BIS capital	**51,939**	**46,713**	**50,287**	**43,834**
Risk-weighted assets	307,695	300,758	307,839	300,647
Common equity Tier 1 ratio	**11.6%**	**10.5%**	**14.0%**	**13.5%**
Tier 1 ratio	13.7%	12.4%	14.4%	13.5%
BIS ratio	16.9%	15.5%	16.3%	14.6%

[1] The dividend deduction at the end of March 2015 is the aggregate of (i) our final 2014 dividend proposal of EUR 470 million, and (ii) EUR 708 million representing 40% of the first quarter Group net profit which is required to be deducted from Group capital as of 31 March 2015.
[2] Of which EUR 6,338 million to be replaced as capital recognition is subject to CRR/CRD IV grandfathering rules. This is presented net of positions on-lent to Insurance.
[3] Of which EUR 6,207 million is CRR/CRD IV-compliant and EUR 3,579 million to be replaced as capital recognition is subject to CRR/CRD IV grandfathering rules.

Capital ratios ING Group

ING Group further strengthened its capitalisation in the first quarter of 2015. The increase reflects significant progress on ING's restructuring programme as well as strong profitability. In February 2015, ING sold 52 million shares in NN Group for total proceeds of EUR 1.2 billion. As a result, ING Group's stake in NN Group was reduced from 68.1% to 54.6%. Subsequently, in March 2015, ING completed the divestment of Voya Financial Inc. by selling 45.6 million shares. These two transactions had a strong positive impact on ING Group's fully-loaded CET1 ratio, reflecting the net profit on Voya and a reversal of deductions of significant investments in financial institutions (NN Group and Voya).

The quarterly net profit was partially offset by a reservation for regular future dividend payments based on ING's intention to pay a minimum of 40% of ING's annual net profit. Risk-weighted assets increased to EUR 307.7 billion from EUR 300.8 billion at year-end 2014, of which EUR 7.3 billion stemmed from changes in foreign currencies. As a result, the fully-loaded common equity Tier 1 ratio increased to 11.6% at the end of March 2015 from 10.5% at the end of December 2014.

The fully-loaded Tier 1 ratio increased to 13.7% from 12.4%, and the fully-loaded BIS ratio increased to 16.9% from 15.5% at year-end. These increases reflect similar changes as in the fully-loaded common equity Tier 1 ratio of ING Group.

ING Group's common equity Tier 1 phased-in ratio rose from 13.5% at year-end 2014 to 14.0% at the end of March 2015. At the start of 2015, another step was taken to converge the phased-in calculations towards the fully-loaded approach. The regular annual adjustment had a negative impact of EUR 0.7 billion on the phased-in common equity Tier 1 capital. This was more than compensated by the quarterly developments.

For 2014, the Executive Board, with the approval of the Supervisory Board, has proposed a cash dividend of EUR 0.12 per ordinary share. The total proposed dividend of EUR 470 million will be paid entirely in cash subject to ratification of the proposal by the General Meeting of Shareholders on 11 May.

In April 2015, ING Group successfully issued USD 2.25 billion of securities that qualify as Additional Tier 1 capital under CRR/CRD IV, further strengthening ING's capital base. This comprises two separate tranches: a USD 1.0 billion Perpetual Non-Callable 5 Year with a coupon of 6.00%; and a USD 1.25 billion Perpetual Non-Callable 10 Year with a coupon of 6.50%. These securities will be subject to full automatic conversion into (depositary receipts for) ordinary shares of ING Group in the event that ING Group's phased-in CET 1 ratio were to fall below 7.0%. The conversion, if any, would result in the creation of a maximum of 250 million of new ordinary shares, representing approximately 6% of the total number of shares, and falls under the mandate, granted to the Executive Board during the 2014 AGM, to issue ordinary shares. The settlement was completed on 16 April 2015.

Ratings

During the first quarter, all ratings and outlooks for ING Group and ING Bank remained unchanged. On 17 March Moody's placed ING Group's long-term rating on review for a one-notch downgrade. ING Bank's long-term rating was placed on review for a one-notch upgrade.

Main credit ratings of ING on 6 May 2015

	Standard & Poor's		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
ING Groep N.V.	A-	Negative	A3	Under Review	A	Negative
ING Bank N.V.	A	Negative	A2	Under Review	A+	Negative

Business & Sustainability highlights

ING believes all sustainable progress is driven by people with the imagination and determination to improve their future and the futures of those around them. We empower people and organisations to realise their own vision for a better future – however modest or grand. Our purpose is to empower people to stay a step ahead in life and in business.

Our 53,000 employees work each day to earn the primary relationship with our customers and meet their needs over the long term. Our teams are encouraged to constantly think of better and innovative ways to service their clients.

Corporate banking goes digital

The rise in mobile and digital banking has changed the expectations and needs of our corporate customers. Traditionally, corporate clients have banked with ING through multiple channels: their relationship manager, call centres, different online applications, websites, etc. But today's CFOs and group treasurers expect to have the same user experience across every channel, as well as 24/7 access to their most important products and services with ING.

To make this possible, ING introduced a new digital banking platform in May for its corporate clients called InsideBusiness, following the successful pilot launch in late 2014 and early 2015. InsideBusiness will bring together all ING channels, products and services on one platform with a single sign-on, empowering clients to conduct many transactions themselves and get key information that affects their companies' financial position from any internet-enabled device.

InsideBusiness has been launched for selected clients with a limited set of features. Eventually, all of ING's corporate clients will be able to view and manage all of the products and services they have with ING Commercial Banking on InsideBusiness.

Innovation by employees

Innovation Bootcamp is another example of how ING is stepping up innovation to respond to new customer needs. This is an in-house initiative that challenges employees to come up with ideas that can improve the customer experience, and then to implement their ideas.

The first Innovation Bootcamp in 2014 generated 774 ideas, of which seven received funding and support to be launched commercially. One of them is Direct Lease, an online platform that will help small to medium-sized enterprises (SME) at every step of the leasing cycle. ING tested the first version of Direct Lease with clients during the first quarter and will launch it this year to all of ING's SME customers in the Netherlands. In the second annual Innovation Bootcamp, more than 1,800 ideas were submitted during the first quarter of 2015, of which 20 have been selected for further development.

Rethinking finance in a circular economy

Our sustainability approach is an integrated part of ING's corporate strategy. One pillar of the approach is to accelerate the sustainable transitions of business clients. These transitions are happening in different ways. They include companies that are making their internal operations more sustainable; companies that are developing new products and solutions that help solve global sustainability challenges (for example products that mitigate the effects of climate change or make clean water more accessible); and companies that are doing business according to the principles of the circular economy.

A circular business is sustainable and restorative by design because it aims to keep products, components and materials at their highest utility and value at all times. It therefore produces barely any waste: raw materials contained in products from a previous production cycle become input for a new production cycle, reducing the need for new materials.

ING has developed extensive knowledge and understanding of the circular economy over the last few years and, in May 2015, ING's Economics Bureau published its first report on this topic. Entitled 'Rethinking Finance in a Circular Economy', the report describes the differences between circular and traditional ways of doing business, showcases successful companies operating according to circular principles, and considers how circular business models can be financed in the future. ING is committed to working with clients to develop financial solutions that support the growth of the circular economy.

In the first quarter, ING Corporate Investments and Dutch-based Van Scherpenzeel Group (one of the companies featured in the report) began a long-term partnership to support the latter's growth strategy. Van Scherpenzeel acts an intermediary between parties that offer waste (such as plastics, paper or branded goods) and buyers of reusable secondary raw materials which Van Scherpenzeel creates from this waste. ING Corporate Investments made a 20% equity investment in Van Scherpenzeel, in line with ING's sustainability strategy.

Supporting customers in need

Another pillar of ING's sustainability approach is to accelerate the financial empowerment of individuals, for instance by supporting customers who are in financial distress. ING Netherlands offers various resources to help people who are having difficulty paying their mortgage. These include interest rate re-evaluations and budget coaching. Also, in the first quarter ING Netherlands and Randstad HR Solutions launched a pilot programme whose aim is to help customers who have lost their jobs to find a new job, or to start a business. The pilot will run for six to nine months.

Goal Getter campaign in Australia

In the first quarter, ING Direct Australia introduced a new campaign called Goal Getter that encourages its customers to rediscover their lifelong dreams and goals and submit them on the dedicated Goal Getter interactive portal. The campaign resonated strongly, with the number of entries far exceeding ING's expectations. The insights from the campaign are helping ING Direct Australia, which has 1.5 million customers, to better understand its customers and to empower them to achieve their goals.

Appendix

Consolidated profit and loss account ING Group

ING Group: Consolidated profit and loss account	Total ING Group		of which: Retail Banking		of which: Commercial Banking		of which: Corporate Line Banking	
In EUR million	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014
Interest result Banking operations	3,175	3,027	2,305	2,226	904	829	-35	-28
Commission income	606	560	350	342	256	219	-0	-0
Investment income	113	105	63	76	50	24	0	5
Other income	442	125	205	98	305	95	-68	-68
Total underlying income	**4,335**	**3,818**	**2,922**	**2,741**	**1,515**	**1,168**	**-102**	**-92**
Staff expenses and other expenses	2,230	2,161	1,622	1,589	597	572	12	-0
Intangibles amortisation and impairments	12	13	4	6	6	1	1	6
Operating expenses	**2,242**	**2,174**	**1,626**	**1,596**	**603**	**573**	**13**	**6**
Gross result	**2,093**	**1,644**	**1,297**	**1,146**	**912**	**595**	**-115**	**-97**
Addition to loan loss provisions	432	468	259	296	173	172	-	-
Underlying result before tax Banking	**1,661**	**1,176**	**1,037**	**850**	**739**	**423**	**-115**	**-97**
Taxation	459	318	287	227	195	67	-24	24
Minority interests	16	28	11	22	5	6	-	-
Underlying net result Banking	**1,187**	**830**	**739**	**601**	**539**	**350**	**-92**	**-121**
Net gains/losses on divestments	-	202	-	202	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-
Special items after tax	-14	-768	-14	-13	-	-	-	-755
Net result Banking	**1,173**	**264**	**725**	**791**	**539**	**350**	**-92**	**-876**
Net result Insurance Other	7	56						
Net result intercompany elimination between ING Bank and NN Group	-10	-21						
Net result from discontinued operations NN Group[1]	276	-266						
Net result from discontinued operations Voya Financial	323	-1,952						
Net result ING Group	**1,769**	**-1,917**						

[1] The net result of discontinued operations NN Group before intercompany elimination was EUR 265 million in 1Q2015. Furthermore, the 1Q2015 net result from discontinued operations NN Group includes EUR 9 million on the classification of NN Group as held for sale as per 30 September 2014.

Appendix

Consolidated profit and loss account Geographical split

Geographical split: Consolidated profit and loss account

	Total ING Group		Netherlands		Belgium		Germany		Other Challengers		Growth Markets		Commercial Banking Rest of World		Other	
In EUR million	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014
Interest result Banking operations	3,175	3,027	1,197	1,157	605	596	412	376	295	274	279	290	421	363	-34	-28
Commission income	606	560	183	171	139	128	55	35	40	39	70	91	119	97	-0	-0
Investment income	113	105	2	17	5	75	41	-1	10	1	13	2	11	3	30	8
Other income	442	125	133	24	82	45	18	-4	11	1	67	61	184	62	-52	-62
Total underlying income	**4,335**	**3,818**	**1,514**	**1,368**	**832**	**844**	**526**	**406**	**356**	**314**	**429**	**443**	**734**	**524**	**-56**	**-83**
Staff expenses and other expenses	2,230	2,161	738	743	549	548	225	199	191	177	274	276	239	212	16	5
Intangibles amortisation and impairments	12	13	4	6	1	-0	-	-	1	-	-0	0	4	-	3	7
Operating expenses	**2,242**	**2,174**	**742**	**750**	**549**	**548**	**225**	**199**	**191**	**177**	**273**	**276**	**242**	**212**	**19**	**12**
Gross result	**2,093**	**1,644**	**772**	**619**	**283**	**296**	**301**	**207**	**165**	**138**	**156**	**167**	**492**	**312**	**-75**	**-95**
Addition to loan loss provisions	432	468	262	270	51	34	12	29	42	55	36	36	28	43	-	-
Underlying result before tax Banking	**1,661**	**1,176**	**510**	**348**	**232**	**262**	**288**	**178**	**122**	**83**	**120**	**131**	**464**	**269**	**-75**	**-95**
Retail Banking	1,037	850	420	298	192	228	250	161	100	63	75	99	-	-	-	-
Commercial Banking	739	423	90	50	41	34	38	17	22	19	44	32	464	269	40	2
Corporate Line	-115	-97	-	-	-	-	-	-	-	-	-	-	-	-	-115	-97
Underlying result before tax	**1,661**	**1,176**	**510**	**348**	**232**	**262**	**288**	**178**	**122**	**83**	**120**	**131**	**464**	**269**	**-75**	**-95**
Taxation	459	318	125	81	76	52	92	51	37	24	21	27	112	63	-5	20
Minority interests	16	28	-	-	1	-1	0	0	-	-	14	29	-	-	-	-
Underlying net result Banking	**1,187**	**830**	**385**	**267**	**155**	**211**	**196**	**127**	**85**	**59**	**85**	**75**	**352**	**206**	**-70**	**-115**
Net gains/losses on divestments	-	202	-	-	-	-	-	-	-	-2	-	204	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-14	-768	-14	-13	-	-	-	-	-	-	-	-	-	-	-	-755
Net result Banking	**1,173**	**264**	**371**	**254**	**155**	**211**	**196**	**127**	**85**	**57**	**85**	**279**	**352**	**206**	**-70**	**-870**
Net result Insurance Other	7	56														
Net result intercompany elimination between ING Bank and NN Group	-10	-21														
Net result from discontinued operations NN Group[1]	276	-266														
Net result from discontinued operations Voya Financial	323	-1,952														
Net result ING Group	**1,769**	**-1,917**														

[1] The net result of discontinued operations NN Group before intercompany elimination was EUR 265 million in 1Q2015. Furthermore, the 1Q2015 net result from discontinued operations NN Group includes EUR 9 million on the classification of NN Group as held for sale as per 30 september 2014.

ING profile

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank and holding a significant stake in the listed insurer NN Group NV. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's 53,000 employees offer retail and commercial banking services to customers in over 40 countries.

ING Group shares are listed (in the form of depositary receipts) on the exchanges of Amsterdam (INGA NA, ING.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's corporate strategy, which is evidenced by ING Group shares being included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World) where ING is the industry leader in the diversified financials group.

Further information

All publications related to ING's 1Q15 results can be found at www.ing.com/1q15, including a video interview with Ralph Hamers, which is also available at YouTube.

Additional financial information is available at www.ing.com/qr:
- ING Group Historical Trend Data
- ING Group Analyst Presentation (also available via SlideShare)
- ING Group Condensed consolidated interim financial information for the period ended 31 March 2015.

ing.world is ING Group's online magazine, for anyone who is interested in ING.

Frequent news updates on ING can be found in the Newsroom or via the @ING_news twitter feed. Photos of ING operations, buildings and its executives are available for download at Flickr.

Footage (B-roll) of ING is available via videobankonline.com, or can be requested by emailing info@videobankonline.com. ING presentations are available at SlideShare.

For convenient access to the latest financial information and press releases both online and offline, download the ING Group Investor Relations and Media app for iOs on the Apple Store or for Android on Google Play.

Important legal information

ING Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

In preparing the financial information in this document, the same accounting principles are applied as in the 2014 ING Group Annual Accounts.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent annual report of ING Groep N.V. Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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